



**BAREFOOT BAY
RECREATION DISTRICT**

Barefoot Bay Recreation District Regular Meeting
September 8, 2022 at 1:00 PM

Agenda

Please turn off all cell phones

- 1. Thought of the Day**
- 2. Pledge of Allegiance to the Flag**
- 3. Roll Call**
- 4. Additions or Deletions to the Agenda**
- 5. Approval of the Agenda**
- 6. Presentations and Proclamations**
 - A. 9-11 Proclamation and Employee Milestones
- 7. Approval of Minutes**
 - A. BOT regular meeting minutes dated August 23, 2022.
- 8. Treasurer's Report**
 - A. Treasurer's Report
- 9. Audience Participation**
- 10. Unfinished Business**
- 11. New Business**
 - A. Transfer Funds to FL CLASS and FL Trust to supplement FL Prime with the approximate FY23 minimum reserve
 - B. Amending the Budget: Irrigation Parts for Golf Course, Softball Field Renovation, Lawn Bowl Area Renovation, and Weather Panels for Pool #1 Stage
 - C. FY24 Budget Preparation Calendar
 - D. Request for Waiver of the Guest Pass Requirement for Kiss Cancer Goodbye Participants to access the Pool #1 Area
- 12. Manager's Report**
 - A. September 8, 2022 Manager's Report
- 13. Attorney's Report**

14. Incidental Trustee Remarks

15. Adjournment

If an individual decides to appeal any decision made by the Recreation District with respect to any matter considered at this meeting, a record of the proceedings will be required and the individual will need to ensure that a verbatim transcript of the proceedings is made, which record includes the testimony and evidence upon which the appeal is based (FS 286.0105). Such person must provide a method for recording the proceedings verbatim.

Barefoot Bay Recreation District Regular Meeting

Barefoot Bay Recreation District

PROCLAMATION

BAREFOOT BAY RECREATION DISTRICT Recognizes 9/11 Patriot Day and National Day of Service and Remembrance;

WHEREAS, on September 11, 2001, the American people endured the worst attack on U.S. soil in the nation's history with courage and heroism. In response to this tragedy, Americans across the country came together in a remarkable spirit of patriotism and carried out countless acts of kindness, generosity, and compassion; and

WHEREAS, every year since, Americans come together in solidarity as a nation to remember the first responders and civilians whose lives were cut short by these acts of terror 21 years ago; and

WHEREAS, Americans began observing the anniversary of September 11th as a day to honor the memory of those whose lives were lost and those who united in response to the tragedy, including first responders and volunteers; and

WHEREAS, on that day and the days that followed our Country was united. Americans regardless of race, background and religion were all united in prayer and with a resolve to help the families of victims and first responders who were never given the opportunity to live out their full lives; and

WHEREAS, on September 11th, we pay tribute to the first responders and citizens who answered the call to save lives with tremendous acts of courage. On this National Day of Service and each and every day we must remember to stand united; and

WHEREAS, it is our sacred duty to never forget the events that transpired on that painful day in our nation's history to ensure future generations can be reminded that when Americans from all walks of life unite, we are stronger as a country; and

WHEREAS, since 9/11 let us not forget the military men and women who have answered the call to duty to defend our freedom; and

NOW BE IT RESOLVED, that, in solidarity we honor the lives lost when our country was attacked by this act of terror. The Board of Trustees resolve that September 11, 2022, is Patriot Day and National Day of Service and Remembrance.

A day of remembrance will be held on Sunday, September 11th, 2022, at 8:30 AM in front of the Administration Building by the Veterans' Memorial. Let us take that time to never forget what was lost.

PASSED AND ADOPTED by the Board of Trustees of Barefoot Bay Recreation District this 8th of September 2022.

**BOARD OF TRUSTEES
BAREFOOT BAY RECREATION DISTRICT
BAREFOOT BAY, FLORIDA**

BY: _____
Michael R. Maino, Chairman

Milestone Anniversaries

Thomas England, Building Tech 1	Property Services	5 Years
Robert Gerzanick, Pool Tech	Property Services	5 Years
Rebecca Santisi, Pool Host	Property Services	10 Years
Martin Sills, Groundskeeper	Property Services	30 Years



BAREFOOT BAY RECREATION DISTRICT

Board of Trustees Regular Meeting

August 23, 2022

1PM –Building D&E

Meeting Called to Order

The Barefoot Bay Recreation District Board of Trustees held a Meeting on August 23, 2022, Building D&E 1225 Barefoot Boulevard, Barefoot Bay, Florida. Mr. Maino called the meeting to order at 1:22PM.

Pledge of Allegiance to the Flag

Led by Mr. Amoss.

Roll Call

Present: Mr. Loveland, Mr. Brinker, Mr. Maino, Mr. Amoss. Also, present, Kent Cichon, Community Manager, John Cary, General Counsel, Cindy Mihalick, Administrative Assistant to the District Clerk, Kathy Mendes, Food & Beverage Manager, Matt Goetz, Property Services Manager, Charles Henley, Finance Manager, and Mackenzie Leiva, Management Analyst. Mr. Morrissey was excused.

Additions or Deletions to the Agenda

None.

Approval of the Agenda

Mr. Amoss made a motion to approve the agenda as is. Second by Mr. Brinker. Motion passed unanimously.

Presentations and Proclamations

None.

Approval of Minutes

Mr. Loveland made a motion to approve BOT regular meeting minutes dated August 11, 2022. Second by Mr. Brinker. Motion passed unanimously.

Treasurer's Report

Mr. Amoss made a motion to approve the Treasurer's Report for August 23, 2022, as read. Second by Mr. Brinker. Motion passed unanimously.



BAREFOOT BAY RECREATION DISTRICT

Audience Participation

Jeanne Osborne- 100 Cherokee Court-voiced her concern over the lack of transportation in Barefoot Bay for residents who are unable to drive. She spoke in favor of utilizing the South Mainland Community Center for activities.

Mr. Cichon read letter from Sandy Bent-1206 Croton Drive-She suggested that the BOT research the cost to install a pool chiller in one of the community pools.

Unfinished Business

Lounge Outside Bar Award of Contract

Mr. Cichon stated that at the June 9, 2022, meeting, the Consensus of the Board was to table the \$278K MGM bid rather than award of the contract, as it was significantly over the bid amount. Kathy Mendes, Food and Beverage Manager, was able to obtain an additional bid from Barefoot Services Inc., for construction of the lounge outside bar for \$59,550. The revised bid for MGM Contracting was \$89,000.

Staff recommends the BOT reject the RFP bid from MGM Contracting and approve the attached bid from Barefoot Services to complete the Lounge outside bar structure and electric for \$59,550.

Mr. Amoss made a motion to reject the RFP bid from MGM Contracting and approve the attached bid from Barefoot Services to complete the Lounge outside bar structure and electric not to exceed \$59,550. Second by Mr. Brinker. Motion passed unanimously.

Lounge Outside Bar Plumbing Award of Contract

Staff recommends the BOT approve the plumbing proposal from Maxwell & Son Plumbing, Inc. for the Lounge Outside Bar project in the amount of \$5,550.00.

Mr. Brinker made a motion to approve the plumbing proposal from Maxwell & Son Plumbing, Inc. for the Lounge Outside Bar project in the amount of \$5,550.00. Second by Mr. Amoss. Motion passed unanimously.

Mr. Cichon advised that \$10,200 is needed to equip the bar, which will come from the original FY22 Adopted Budget of \$109,000 for this project. Since the project will now come in \$22,490 under budget, staff recommends utilizing a portion of this balance of funds to purchase weather panels for the stage at Pool #1 in the amount of \$4,260. The panels will be installed by Property Services staff. If consensus is received from the Board today, staff will be instructed to prepare a future budget amendment.

Consensus of the BOT to proceed as presented.



BAREFOOT BAY RECREATION DISTRICT

Selection of RFP Evaluation Committee Member for Pool #1 Pit and Heater Relocation and Replacement Project

Mr. Cichon provided an overview of the project of relocation and replacement of pit and heater building which was budgeted in 2018 but deferred for later years. At the May 12, 2022, BOT meeting the RFP was delayed to early 2023. The project will require 19 weeks permitting and 9 weeks of work. Mr. Loveland volunteered to serve on the committee.

Mr. Amoss made a motion to appoint Mr. Loveland to serve as a voting member for the Pool #1 Pit and Heater Relocation and Replacement Project RFP Evaluation Committee. Second by Mr. Brinker. Motion passed unanimously.

Members include Chairman Maino, Trustee Loveland, Mr. Cichon, Community Manager, Matt Goetz, Property Services Manager, and resident Herb Steelman.

New Business

ARCC Appointment

Mr. Amoss made a motion to appoint John Solis to the vacant alternate position (previously held by Ms. Schempf) with an expiration date of February 22, 2024. Second by Mr. Brinker. Motion passed unanimously.

Manager's Report

Finance

Assessment received – 99.85% collected or \$4,019,498. Balance to collect \$5,938.

Resident Relations

ARCC 8/16/2022

- 9 Consent Items – to be approved
- 8 Other Items – to be presented

VC Meeting 8/12/22

- 29 Cases to be presented

Food & Beverage

- Groove Infusion, a fantastic dance band from Orlando, is back in Barefoot Bay this Friday, August 26 from 7-10:30 p.m. on the Lake Stage
- The Summer Games event will be held on Sunday, September 11 from 2-6 p.m. Dougie from Good Times Entertainment will D.J. pool side all afternoon. There will be a variety of water races, corn hole competition, bottle toss, and Casino style 5 card poker game in the Lounge. Gift certificates are awarded to the winners!

Flyers with all the details are posted



BAREFOOT BAY RECREATION DISTRICT

Property Services

- Purchased and installed at property service new umbrella stands to test
- Purchased a weather station to test and monitor wind speed (anemometer)
- Completed the painting of the lounge
- Pressure washed the shuffleboard courts
- Serviced BBRD equipment
- Continued to solicit bids for the beach restroom project
- Signed a contract with a vendor to repair the Building A sound issues
- Repaired the leak in the shower at the lounge

Golf-Pro Shop

- FRDAP Grant
 - Greens Renovation #10
 - In Grow-in phase (Have begun initial mowing and topdressing to level turf)
 - Temporary green on Hole #10 in play until duration of project completion
 - Estimated date of opening: October
 - Final trees will be delivered and installed week of 15th
 - Submission of documentation for reimbursement request to follow
- Practice Green
 - In Grow-in phase (Have begun initial mowing and topdressing to level turf)
 - Estimated date of opening: October
- Lawn Bowl & Softball Field (following dates are subject to change)
 - ABM renovation begins Sept. 2, 2022
 - Anticipated completion of work Sept. 16, 2022
 - Anticipated opening for play Oct. 1, 2022
- Point of Sale System for Golf Course
 - Current POS system (Golfnow) becomes obsolete in June 2023
 - Researching new POS systems and comparing with the new Golfnow system

General Information

- Next Townhall will be October 4th at 7 pm
- Next Coffee and Tea Chat with the Community Manager will be August 25th at 6:30 pm in Building D/E
- DOR Ballot Referendum packages have been mailed out
 - Deadline for return of ballots is October 4th at 4:30 pm
 - Return Envelopes must be signed on back for ballot to be valid



BAREFOOT BAY RECREATION DISTRICT

Attorney's Report

None.

Incidental Trustee Remarks

Mr. Maino recommended residents vote in the primary election taking place today. He also mentioned that an article in the Tattler will explain how residents may submit items for audience participation. Mr. Maino also clarified a ballot-related issue regarding garages being constructed of certain types of materials and having two unobstructed sides. The question was pertaining to the carport not the garage.

Mr. Amoss wished Jeanne Osborne a happy 96th birthday. He also inquired about the status of the beach restroom. Mr. Cichon advised that revised plans have been completed, which moved restroom 30 feet and no pilings are required.

Mr. Loveland stated that he is looking into the transportation issue and has reached out to the county. He also thanked Kathy Mendes for the hard work she did to get the Lounge Outside Bar numbers to fall within budget. Mr. Loveland also mentioned that he felt that the shopping center leases need to be reviewed to ensure that any expectations we have for clubs we give free space to are met. Mr. Loveland also stated that Mr. Cichon is doing an excellent job and that the community is fortunate to have him onboard.

Adjournment

The next regular meeting will be on September 8, 2022, at 1PM in Building D/E.

Mr. Amoss made a motion to adjourn. Second by Mr. Brinker. Mr. Maino adjourned.

Meeting adjourned at 2:13 PM.

Hurrol Brinker, Secretary

Stephanie Brown, District Clerk

Barefoot Bay Recreation District

Treasurer's Report

September 8, 2022

Cash Balances in General Fund as of 8/29/22

Petty Cash

Total Petty Cash: \$ 2,500.00

Operating Cash in Banks

MB&T Operating Account

252,455.27

Total Operating Accounts:

252,455.27

Interest Bearing Accounts

MB&T Money Market Account

1,252,640.88

SBA Reserve Account

702,955.41

Total Interest Bearing Accounts:

1,955,596.29

Total Cash Balances in General Fund:

\$ 2,210,551.56

Total Daily Deposits and Assessments Received for 8/11/22 - 8/29/22

Daily Deposits:

\$ 63,707.98

Interest Received: Money Market Account

-

Interest Received: SBA Account

Interest Received: Other Interest

Golf Revenues

6,459.82

Assessments Received:

-

Total Deposits Received:

\$ 70,167.80

Expenditures for 8/11/22 - 8/29/22

Check Number	Vendor	Description	Check Amount
59753	ABM Landscape & Turf Services	Golf Course & Ball Field Maint. - 8/22	40,123.67
59776	MGM Contracting, Inc	19th Hole Kitchen Renovations Draw #3	73,800.00
59814	Health First Health Plans Inc	Employee Health Insurance: 9/22	35,584.00
59828	Print Depot	DOR Ballots - Postage and Printing	9,900.00
59831	Seman's Tree Service	Removing Trees and Stumps	9,500.00
59857	Florida Power & Light Co	Electricity: 07/22	11,148.19
59864	Special District Services, Inc	Management Fees: 8/22	13,935.79
59867	WebstaurantStore	Folding Tables	6,220.99
	Paychex	Net Payroll - PPE 8/14/22	66,589.36
	United States Treasury	Payroll Taxes - PPE 8/14/22	19,273.84
	Florida Department of Revenue	Sales Tax: 8/22	11,540.57

Total Expenditures \$5,000 and above:

297,616.41

Expenditures under \$5,000:

84,461.73

Total Expenditures:

\$ 382,078.14

Board of Trustees Meeting Agenda Memo

Date: Thursday, September 8, 2022

Title: **Transfer Funds to FL CLASS and FL Trust to supplement FL Prime with the approximate FY23 minimum reserve**

Section & Item: 11.A

Department: Administration, Finance

Fiscal: Undetermined

Impact:

Contact: Charles Henley, Finance Manager, Kent Cichon, Community Manager

Attachments: 220908 Resolution 2022-20 - FLCLASS, FLCLASS-Interlocal-Agreement-2021-05.01, FLCLASS_Trust_Registration, 220908 Resolution 2022-21 - FLTrust, FLTrust Resolution Appendix A - Joinder, FLTrust Resolution Appendix A - Joinder Appendix A Agreement and Declaration of Trust, Relative Return - MM vs FL PRIME, List of LGIPs

Reviewed by General Counsel: Yes

Approved by: Kent Cichon, Community Manager



Requested Action by BOT

BOT consideration and approval of the recommendation to transfer the approximate balance of the Required Minimum Reserve to 3 Local Government Investment Pools (LGIP), FL CLASS, FL Trust and FL Prime.

Background and Summary Information

FLORIDA STATUTE - 218.415 establishes the right of the BBRD BOT to adopt (or not) an investment policy governing funds under the control of BBRD more than those required to meet current expenses (surplus funds). Such policies shall be structured to place the highest priority on the safety of the principal and liquidity of funds. The optimization of investment returns shall be secondary to the requirements for safety and liquidity, and it lists allowable investments when no policy has been adopted.

On April 9, 2021, The BOT adopted an investment policy which is consistent with the requirements of FS 218.415 which, among other things, allows for the investment and reinvestment of surplus funds in LGIP authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01.

BBRD has been invested in FL PRIME (a LGIP) since October of 2005, which has a balance of \$702,955 as of August 29, 2022. In November of 2007, Florida officials voted to suspend withdrawals from FL PRIME after redemptions sparked by downgrades of debt held in the portfolio. BBRD eventually received 100% of its money.

The BOT established a 15% minimum reserve requirement beginning in FY23 which equates to \$1,013,513, and represents BBRD's current surplus funds. Therefore, approximately \$310,000 of the surplus funds under the control of BBRD are not invested in any of the higher yielding alternatives allowed for in FS 218.415 or the BBRD investment policy.

BBRD could have earned an additional \$1,100 thus far in 2022 had it invested an additional \$310,000 in FL PRIME rather than leaving the funds at Marine Bank & Trust. The primary driver of the current year's differential is the increase of interest rates by the US Federal Reserve. It is widely believed that the Federal Reserve will remain in a tightening posture for the foreseeable future.

FS 218-415 dictates that the investment policy shall provide for appropriate diversification of the investment portfolio.

Investments held should be diversified to the extent practicable to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are bought and sold. Therefore, prudence dictates diversifying BBRD's investment in LGIPs.

Staff has researched Florida's LGIPs and recommends three suitable funds and weights, allowing for diversification while potentially increasing the return on BBRD's surplus funds:

<u>Weight</u>		<u>Investment</u>
60%	Florida Trust, Short Term Bond Fund	\$ 607,800
20%	Florida Class, FLCLASS	202,600
20%	Florida State Board of Administration, FL PRIME	<u>202,600</u>
		\$ 1,013,000

The investments listed above would require the following transfers:

<u>From</u>	<u>To</u>	<u>Transfer</u>
Marine Bank & Trust	Florida Trust, Short Term Bond Fund	\$ 107,400
Florida Prime	Florida Trust, Short Term Bond Fund	500,400
Marine Bank & Trust	Florida Class, FLCLASS	<u>202,600</u>
		\$ 810,400

Staff recommends the BOT approve Resolutions 2022-20 (FL CLASS) and 2022-21 (FL Trust) and authorize the Chair to execute the: FL CLASS Entity Registration, the FL CLASS Authorized Contacts Form, the FLCLASS Accounts to be Established Form, the FLCLASS Enhanced Cash Participant Acknowledgement Form, the FL Trust Joinder Agreement and all other required documents; and authorize the Finance Manager to approve the District's participation in the Florida Trust and the Florida Cooperative Liquid Assets Securities System and to arrange for the transfer of \$810,400 from FL PRIME and Marine Bank & Trust according to the schedule above.

RESOLUTION 2022-20

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE BAREFOOT BAY RECREATION DISTRICT APPROVING THE ENTRANCE INTO AN INTERLOCAL AGREEMENT WITH OTHER GOVERNMENTAL PARTICIPANTS FOR THE PURPOSE OF EXERCISING INVESTMENT POWER JOINTLY TO INVEST FUNDS IN CONCERT WITH OTHER PARTICIPANTS, PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Barefoot Bay Recreation District is permitted and has the power pursuant to the provisions of the Florida Statutes, including but not limited to Section 218.415 of the Florida Statutes, and its own local laws to invest certain of its funds in statutorily permitted investments including but not limited to any intergovernmental investment pool authorized pursuant to Section 163.01, Florida Statutes, as amended (the Florida Interlocal Cooperation Act); and

WHEREAS, Sec. 163.01, Fla. Stat., authorizes a political subdivision, agency, or officer of the State of Florida including but not limited to state government, county, city, school district, single and multipurpose special district, single and multi-purpose public authority, metropolitan or consolidated government, a separate legal entity or administrative entity created under subsection (7) of Section 163.01, Fla. Stat., or an independently elected county officer (each of the foregoing a Local Government Entity or Entity), to exercise jointly with any other Entity any power, privilege, or authority which such Entities share in common and which each might exercise separately; and

WHEREAS, the Florida Interlocal Cooperation Act authorizes the Barefoot Bay Recreation District, together with other local governmental entities, to exercise jointly any power, privilege, or authority which the local governmental entities share in common and which each might exercise separately pursuant to a written interlocal agreement; and

WHEREAS, Palm Beach County Clerk and Comptroller, the Pinellas County Clerk of the Court and Comptroller, and Orange County Tax Collector, as initial Participants (as such term is defined in the Interlocal Agreement described below), entered into that certain Interlocal Agreement, a copy of which is attached hereto as Exhibit A (the Interlocal Agreement), the purpose of which is to provide the Barefoot Bay Recreation District and each Participant which has executed or otherwise joined the Interlocal Agreement, a substantial benefit by establishing the intergovernmental investment pool to be known as the Florida Cooperative Liquid Assets Securities System (FLCLASS), which is an intergovernmental investment pool as described in Section 218.415, Florida Statutes, as amended, in order to exercise such investment power jointly and invest such funds in concert with the other Participants pursuant to the Interlocal Agreement as authorized by the Florida Interlocal Cooperation Act in order to take advantage of economies of scale and perform governmental functions more efficiently; and

WHEREAS, the Barefoot Bay Recreation District desires to join the Interlocal Agreement as a Participant, in order to exercise investment power jointly and invest funds in concert with the other Participants pursuant to the Interlocal Agreement in order to take advantage of economies of scale and perform governmental functions more efficiently; and

WHEREAS, the policy of the Interlocal Agreement shall be to place the highest priority on the safety of principal and liquidity of funds, and the optimization of investment returns shall be secondary to the requirements for safety and liquidity;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Barefoot Bay Recreation District as follows:

SECTION 1. The Interlocal Agreement executed or otherwise joined by the Participants thereto, a copy of which is attached to this Resolution as Exhibit A and incorporated herein by reference.

SECTION 2. Pursuant to Section 2.4 of the Interlocal Agreement, the Barefoot Bay Recreation District hereby joins the Interlocal Agreement as a Participant and agrees to be bound by all of the terms and provisions thereof. The Barefoot Bay Recreation District further agrees to file an executed copy of this Resolution with the Clerk of Court of Brevard County, Florida.

SECTION 3. This Resolution shall take effect immediately upon its filing with the Clerk of Court of Brevard County, Florida.

The foregoing Resolution was moved for adoption by Trustee _____. The motion was seconded by Trustee _____ and, upon being put to a vote, that vote was as follows:

Chairman, Michael Maino
Trustee, Bruce Amoss
Trustee, Hurrol Brinker
Trustee, Randy Loveland
Trustee, Michael Morrissey

The Chairman thereupon declared this Resolution Done, Ordered, and Adopted on this 8th day of September, 2022.

BAREFOOT BAY RECREATION DISTRICT

By: _____
Michael Maino,
CHAIRMAN

Hurrol Brinker,
SECRETARY



Interlocal Agreement

March 4, 2021

This instrument was prepared by or under the supervision of
(and after recording should be returned to):

Michael L. Watkins, Esq.
Greenberg Traurig, P.A. 4
50 South Orange Avenue, Suite 650
Orlando, Florida 32801

Interlocal Agreement

of the Intergovernmental Investment Pool known as
Florida Cooperative Liquid Assets Securities System (FLCLASS)

DATED AS OF MARCH 4, 2021

by and among
the parties that have entered into
this Interlocal Agreement

The intergovernmental investment pool established, created, and authorized by this Interlocal Agreement is an authorized investment under Section 218.415, Florida Statutes, as an intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969.

This Interlocal Agreement does not meet the definition of a qualified public depository as described in Chapter 280, Florida Statutes.

Table of Contents

ARTICLE I	DEFINITIONS.....	7
ARTICLE II	PARTICIPANTS	11
2.1	Authorized Representatives	11
2.2	Investments	11
2.3	Payments.....	11
2.4	Additional Participants After Initial Execution	12
2.5	Participant Right to Initiate a Vote to Require Board Action.....	13
2.6	Termination of Participation	13
2.7	Receipt of Statements and Reports; Requests.....	13
2.8	Responsibility for Authorized Representatives	14
ARTICLE III	BOARD	14
3.1	Establishment of Board; Initial Board.....	14
3.2	General Powers.....	15
3.3	Investment and Management; The Investment Program	15
3.4	Title to Investments; Rights as Holders of Investment Property	16
3.5	Payment of Expenses.....	16
3.6	Power to Contract, Appoint, Retain, and Employ.....	16
3.7	Insurance.....	17
3.8	Borrowing and Indebtedness	17
3.9	Remedies	17
3.10	Information Statement	17
3.11	Contracting with Affiliates.....	17
3.12	Further Powers	18
3.13	Intellectual Property	18
3.14	No Liability	18
ARTICLE IV	TRUSTEES	18
4.1	Number and Qualification	18
4.2	Term of Office.....	19
4.3	Appointment of Trustees	19
4.4	Resignation of Trustees.....	19

4.5	Removal and Vacancies.....	20
4.6	Meetings	20
4.7	Bylaws	21
4.8	Officers.....	21
4.9	Conflicts of Interest	21
4.10	Standard of Care.....	21
4.11	Liability.....	21
4.12	Indemnification	22
4.13	Legal Title to Investment Property.....	23
4.14	Reliance on Experts	23
ARTICLE V	ADMINISTRATOR AND TRUST COUNSEL	23
5.1	Appointment; General Provisions.....	23
5.2	Duties of the Administrator.....	24
5.3	Duties of the Trust Counsel	24
5.4	Investment Activities and Powers	24
5.5	Monthly Statements	25
5.6	Reports.....	25
5.7	Daily Calculation of Program Value and Rate of Return.....	26
5.8	Administration of FLCLASS	26
5.9	Funds	27
ARTICLE VI	THE CUSTODIAN	28
6.1	Qualifications.....	28
6.2	Successors	28
6.3.	Prohibited Transactions.....	28
6.4.	Appointment; Sub-Custodians	28
6.5	Powers.....	29
6.6	Custodial Relationship; Custodian Records.....	31
ARTICLE VII	FLCLASS COSTS AND EXPENSES	31
7.1	Expenses	31
7.2	Payment of Expenses.....	31
ARTICLE VIII	REPRESENTATIONS AND WARRANTIES	32
8.1	Representations and Warranties of Each Participant.....	32

ARTICLE IX	COVENANTS	32
9.1	Source of Investments.....	32
9.2	Truth of Representations and Warranties.....	33
ARTICLE X	AMENDMENT AND TERMINATION	33
10.1	Amendment.....	33
10.2	Termination.....	33
ARTICLE XI	MISCELLANEOUS	34
11.1	Governing Law.....	34
11.2	Severability	35
11.3	Counterparts	35
11.4	No Assignment.....	35
11.5	Gender; Section Headings and Table of Contents	35
11.6	No Partnership.....	35
11.7	Notice.....	36
11.8	Confidentiality	36
11.9	Entire Agreement	36
11.10	Disputes	37
11.11	Writings.....	37
11.12	Effective Date	37
EXHIBITS	41
EXHIBIT A	Investment Procedures	41
EXHIBIT B	Payment Procedures	42
EXHIBIT C	Valuation Procedures	43
EXHIBIT D	44
Model Resolution		44
Instrument of Adoption		47

This AMENDED AND RESTATED INTERLOCAL AGREEMENT dated as of March 4, 2021 (this Interlocal Agreement) amends and restates that certain Interlocal Agreement dated as of April 1, 2015, as amended, and constitutes an interlocal cooperation agreement by and among the Florida public agencies (as described in Section 163.01, Florida Statutes, as amended) that have executed this Interlocal Agreement or that have or will execute counterparts of this Interlocal Agreement or Participation Certificates pursuant to Section 2.4 hereof (the Participants).

RECITALS:

WHEREAS, each Participant is permitted and has the power pursuant to the provisions of the Florida Statutes, as amended including but not limited to Section 218.415 of the Florida Statutes and its own local laws to invest certain of its funds in statutorily permitted investments including but not limited to any intergovernmental investment pool authorized pursuant to Section 163.01, Florida Statutes, as amended (the Florida Interlocal Cooperation Act); and

WHEREAS, the Florida Interlocal Cooperation Act authorizes the Participants to exercise jointly any power, privilege, or authority that the Participants share in common and that each might exercise separately pursuant to a written interlocal agreement; and

WHEREAS, the purpose of this Interlocal Agreement is, and each Participant will receive a substantial benefit by agreeing, to establish the intergovernmental investment pool to be known as the Florida Cooperative Liquid Assets Securities System (FLCLASS) which shall be an intergovernmental investment pool as described in Section 218.415, Florida Statutes, as amended, and an instrumentality of the Participants, in order to exercise such investment power jointly and invest such funds in concert with the other Participants pursuant to an interlocal agreement as authorized by the Florida Interlocal Cooperation Act in order to take advantage of economies of scale and perform governmental functions more efficiently; and

WHEREAS, the Participants desire to enter into an interlocal agreement and this Interlocal Agreement shall set forth the terms for such FLCLASS as set forth in the Florida Interlocal Cooperation Act; and

WHEREAS, the joint exercise of such power to invest will be benefited and made more efficient if all investments acquired pursuant to this Interlocal Agreement are held by one entity, the Custodian (as defined below), that will hold such investments for the benefit of the Participants; and

WHEREAS, the joint exercise of such power to invest will be benefited and made more efficient if the advisory, record-keeping, and other administrative functions, including the management and transmittal of investment instructions, are performed by one entity, the Administrator (defined below); and

WHEREAS, the policy of this Interlocal Agreement shall be to place the highest priority on the safety of principal and liquidity of funds, and the optimization of investment returns shall be secondary to the requirements for safety and liquidity;

WHEREAS, it is in the best interests of the Participants for each Participant to appoint an Authorized Representative to conduct certain transactions hereunder; and

WHEREAS, a Board shall be created by this Interlocal Agreement in accordance with the laws of the state of Florida as a separate interlocal governmental entity and shall supervise the administration of FLCLASS as set forth in this Interlocal Agreement; and

WHEREAS, the Board created hereunder shall be self-perpetuating;

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants, and agreements contained herein, each party hereto agrees as follows:

ARTICLE I

DEFINITIONS

In addition to the capitalized terms defined elsewhere in this Interlocal Agreement, the following terms shall have the following meanings.

"Account" or "Accounts" shall have the meaning set forth in Section 6.5(a) hereof.

"Administrator" means Public Trust Advisors, LLC, or any Person or Persons appointed, employed, or contracted with by the Board pursuant to Article V hereof.

"Administrator Agreement" means the agreement by and between the Administrator and the Board, acting on behalf of the Participants described in Section 5.1(b) hereof.

"Affiliate" means, with respect to any Person, another Person directly or indirectly in control of, controlled by, or under common control with such Person or any officer, director, partner, or employee of such Person.

"Applicable Law" means Chapter 163, Chapter 125, Chapter 166, Chapter 218, Chapter 627, and Chapter 1001 of the Florida Statutes, as amended; Section 4, Article IX of the Constitution of Florida; and other applicable provisions of Florida law.

"Authorized Representative" means the person authorized to invest the funds of a Participant pursuant to Florida law who has been appointed in accordance with Section 2.1 hereof.

"Balance" for each Participant means an amount initially equal to zero that is adjusted pursuant to Article II hereof to reflect, among other things, cash investments by such Participant, cash payments to such Participant, investment results, and expenses and fees incurred pursuant to this Interlocal Agreement.

"Board" means the board of the Trustees, created by this Interlocal Agreement as a separate interlocal governmental entity, and established pursuant to Article III hereof.

"Business Day" means any day of the year other than (a) a Saturday or Sunday, (b) any day on which banks located in the state of Florida are required or authorized by law to remain closed, or (c) any day on which the New York Stock Exchange is closed.

"Bylaws" means those bylaws as described in Section 4.7 hereof.

"Conflicting Provisions" shall have the meaning set forth in Section 11.2 hereof.

"Custodian" means any Person or Persons appointed and employed by the Board pursuant to Section 6.1 hereof.

"Custodian Subaccount" shall mean a subaccount created by a Participant pursuant to Section 5.9 hereof.

"Custody Agreement" means the agreement by and between the Board and a custodial bank or Trust Company as described in Article VI hereof.

"Effective Date" means the first date that execution copies of this Interlocal Agreement have been executed by the initial two Participants, and this Interlocal Agreement has been filed with the clerk of the circuit court of each county where each initial Participant is located as provided in the Florida Interlocal Cooperation Act.

"FLCLASS" or the "Trust" means the Florida Cooperative Liquid Assets Securities System, an intergovernmental investment pool as described in Section 218.415, Florida Statutes, as amended, and an instrumentality of the Participants, managed by the Board, which consists of all Investment Property held by the Custodian in trust for the benefit of the Participants.

"Fund" means any of the funds established by the Investment Advisor pursuant to Section 5.9 hereof.

"Initial Trustees" shall have the meaning set forth in Section 3.1(a) hereof.

"Interlocal Agreement" means this Interlocal Agreement dated as of March 4, 2021 constituting an interlocal agreement by and among the initial Participants.

"Investment Advisor" means the entity serving as investment advisor to FLCLASS which may be the Administrator or an affiliate thereof.

"Investment Funds" means immediately available funds delivered by each Participant to the Custodian for investment pursuant to this Interlocal Agreement but only if: (i) the Authorized Representative appointed by such Participant is authorized pursuant to the

laws of the state of Florida to invest such funds and (ii) the Participant has taken all actions necessary pursuant to the laws of the state of Florida or other applicable local law to authorize the delivery and investment of such funds.

"Investment Policy" means the investment policy established by the Board with respect to the Investment Property in accordance with this Interlocal Agreement.

"Investment Procedures" means the procedures for participants to make investments set forth in Exhibit A attached hereto, as the same may be amended from time-to-time (notwithstanding Section 10.1(a) hereof) by the Administrator, with the consent of the Board or its Designee.

"Investment Property" means any and all securities and cash that are held in one of the Accounts and all proceeds, income, profits, and gains therefrom that have not been paid to a Participant pursuant to Section 2.2 hereof, used to discharge an Investment Property Liability or offset by losses, if any, and expenses. Investment Property shall not include securities purchased in anticipation of the delivery of funds by a Participant when such funds are not actually received by the Custodian by the anticipated delivery date and any such securities so purchased may be immediately sold and the proceeds used to pay any Person that did in fact provide monies to purchase such securities.

"Investment Property Liability" means any liability (whether known, unknown, actual, contingent, or otherwise) incurred in connection with the Investment Property pursuant to this Interlocal Agreement that is not specified in Section 7.1 hereof as being paid by the Administrator or specified in this Interlocal Agreement as being paid directly by a Participant.

"Investment Property Value" means the value of the Investment Property as determined pursuant to the valuation procedures net of the amount of the Investment Property Liabilities.

"Meeting of the Board" means a duly called meeting of the Board.

"Participants" means a unit of local government that has or will execute counterparts of this Interlocal Agreement or Participation Certificates pursuant to Section 2.4 hereof.

"Participation Certificate" means a resolution of the governing body of a Participant or an instrument of adoption for individual Participants authorizing the entry into this Interlocal Agreement pursuant to Section 2.4 hereof substantially in the form of the documents attached hereto as Exhibit D or any similar certification regarding authorization to join this Interlocal Agreement with such modifications as may be applicable to the particular unit of local government.

"Payment Procedures" means the procedures for Participants to request payments out of the Investment Property set forth in Exhibit B attached hereto, as the same may be amended from time-to-time (notwithstanding Section 10.1(a) hereof) by the Administrator with the consent of the Board or its Designee.

"Permitted Investments" means those investments defined as such in the Investment Policy established by the Board.

"Person" means any county, municipal corporation, national association, district, corporation, limited liability company, limited liability partnership, natural person, firm, joint venture, partnership, trust, unincorporated organization, group, government, or any political subdivision, department, board, commission, instrumentality, or agency of any governmental entity.

"PRIME Fund" means the designation given by Participants delivering Investment Funds for investment to indicate that such Investment Funds are to be invested in accordance with the Investment Policy.

"Trust Counsel" shall mean the attorney or firm of attorneys experienced in matter of local government law and duly admitted to practice law in the state of Florida as may be engaged or employed by the Board.

"Trustee" means each of the persons selected pursuant to Article III and Article IV hereof to serve on the Board.

"Unit of Local Government" means any governmental entity within the state of Florida and shall include but not be limited to the following and the officers thereof: any state agency, county, municipality, school district, special district, clerk of the circuit court, sheriff, property appraiser, tax collector, supervisor of elections, authority, board, public corporations, quasi-public authorities, or any other political subdivision of the state.

"Valuation Procedures" means the procedures for determining the value of the Investment Property set forth in Exhibit C attached hereto, as the same may be amended from time-to-time (notwithstanding Section 10.1(a) hereof) by the Administrator with the consent of the Board or its Designee.

ARTICLE II

PARTICIPANTS

2.1 Authorized Representatives

Each Participant shall select an Authorized Representative to represent its interests and act on its behalf under this Interlocal Agreement.

2.2 Investments

(a) Each Participant shall have the right from time-to-time to invest Investment Funds for credit to such Participant's balance in FLCLASS. A Participant that wishes to make such an investment shall notify the Administrator and follow the Investment Procedures. All Investment Funds will be invested in an applicable fund as designated by the Participant. Investment Funds so designated shall be invested pursuant to the Investment Policy established by the Board. Upon such investment in accordance with the Investment Procedures, the Participant shall have an undivided interest in the Investment Property.

(b) The balance of a Participant shall be increased upon the investment of Investment Funds by such Participant by an amount equal to the amount of such Investment Funds.

(c) No later than the end of each business day, the Custodian shall deliver a confirmation with respect to the transaction activity for the Accounts for the prior Business Day to the Administrator. The Administrator shall retain the confirmation in its records.

(d) Any funds that the Administrator is informed do not meet the conditions set forth in clauses (i) or (ii) of the definition of Investment Funds shall be returned to the Participant investing such funds by the Custodian at the request of the Administrator and such Participant shall bear all of the costs and liabilities associated with the return of such funds.

(e) There is no maximum or minimum amount that must be invested in FLCLASS pursuant to this Interlocal Agreement nor is there any maximum or minimum limitations on the aggregate amount of Investment Funds that any Participant may have invested at any one time with FLCLASS.

2.3 Payments

(a) Each Participant shall have the right from time-to-time to request, in accordance with the Payment Procedures, that the Administrator notify the Custodian to pay to the Participant, or on its behalf, any amount (rounded to the nearest whole cent) that is less than or equal to the Participant's balance at the time that payment is made pursuant to such request. Except as provided in the Payment Procedures, there shall be no limitation on the

period of time that Investment Funds must be invested pursuant to this Interlocal Agreement prior to such payment.

(b) Upon the receipt of any payment request, the Administrator shall notify the Custodian in writing, or orally to be followed by written confirmation, of the payment request from the Participant, and the requested amount (rounded to the nearest whole cent) shall be paid by the Custodian to, or on behalf of, such Participant as provided in Exhibit B.

(c) Whenever any payment is made to, or on behalf of, any Participant pursuant to Section 2.3(b) hereof, such Participant's balance shall be reduced by the Administrator by the amount of such payment.

(d) Each Participant agrees that, without prior notice, the right to withdrawals may be temporarily suspended or postponed for the whole or any part of any period (i) during which trading in securities generally on the New York Stock Exchange or the American Stock Exchange or over-the-counter market shall have been suspended or minimum prices or maximum daily charges shall have been established on such exchange or market, (ii) a general banking moratorium shall have been declared by Federal, state, or the state of New York authorities, or (iii) there shall have occurred any outbreak or material escalation of hostilities or other calamity or crisis, the effect of which on the financial markets of the United States is such as to make it impracticable (a) to dispose of the Investment Property because of the substantial losses that might be incurred or (b) to determine the Investment Property Value in accordance with the Valuation Procedures set forth in Exhibit C. The Administrator shall determine, on behalf of the Board, when an event occurs that, under this Section entitles the Custodian to temporarily suspend or postpone a Participant's right to withdrawals, and shall immediately notify the Custodian and each Participant by facsimile, email, mail, or telephone of such determination. Such a suspension or postponement shall not itself directly alter or affect a Participant's Balance. Such a suspension or postponement shall take effect at such time as is determined by the Administrator, and thereafter there shall be no right to request or receive payment until the first to occur of: (a) in the case of (i) or (ii) above, the time at which the Administrator declares the suspension or postponement at an end, such declaration shall occur on the first day on which the period specified in the clause (i) or (ii) above shall have expired; and (b) in the case of (iii) above, the first day on which the period specified in clause (iii) above is no longer continuing. Any Participant that requested a payment prior to any suspension or postponement of payment may withdraw its request at any time prior to the termination of the suspension or postponement.

2.4 Additional Participants After Initial Execution

Any Person who meets the definition of a Participant that wishes to become a Participant after the Effective Date may do so by executing a counterpart to this Interlocal Agreement or a Participation Certificate substantially in the form attached hereto as Exhibit

D (with such modifications as may be applicable to the particular governmental entity) or other writing deemed acceptable by the Administrator and delivering the counterpart or the original executed Participation Certificate to the Administrator. Any entity that becomes a Participant pursuant to this Section 2.4 shall have the same rights and obligations hereunder as the other Participants.

2.5 Participant Right to Initiate a Vote to Require Board Action

The Participants shall, by an instrument or concurrent instruments in writing delivered to the Board signed by the lesser of 25 or ten percent (10%) of the Participants, have the right to require a vote by the Board related to questions or consideration of such other matters as determined by such Participants. Within 90 days of receipt of such instrument or instruments or the following Board meeting, whichever occurs sooner, the Board shall be required to address the matters identified within the instrument or instruments and be required to take action on the matter.

2.6 Termination of Participation

(a) Any Participant may withdraw from this Interlocal Agreement at any time upon written notice to the Administrator and the withdrawal shall be noted to the Board in the Administrator's next report. Upon its withdrawal from this Interlocal Agreement, a Participant shall cease to have any rights or obligations under this Interlocal Agreement except for any obligations arising on or before the date of withdrawal and the rights to withdraw the Participant's Balance. A notice of withdrawal shall be deemed to constitute a request under the Payment Procedures that an amount equal to the requesting Participant's entire balance as of the date of such notice be paid to such Participant. No withdrawal from this Interlocal Agreement shall become effective until such Participant's balance is equal to zero, and until such time, such Participant shall continue to possess all of the rights and be subject to all of the obligations arising from this Interlocal Agreement.

(b) Any Participant that no longer qualifies as a unit of local government, that breaches any material covenant contained in Article VIII hereof, or for which any of the representations contained in Article VIII hereof ceases to be true shall be deemed to have given a notice of withdrawal pursuant to Section 2.6(a) hereof immediately upon such disqualification, breach, or cessation but shall not be deemed to have requested the payment of its balance unless and until it either makes an actual payment request or the Administrator determines that such a disqualification, breach, or cessation has occurred.

2.7 Receipt of Statements and Reports; Requests

(a) The Administrator shall provide to each Participant a copy of the statements prepared pursuant to Section 5.5 hereof and of the reports prepared pursuant to Section 5.6 hereof applicable to such Participant.

(b) In addition, each Participant, through its Authorized Representative, may direct the Administrator to provide a statement of the value of the Participant's balance as of the date of the request. The Administrator shall provide such statement, subject only to account activity as of such date.

(c) On behalf of each Participant, the Administrator shall maintain or cause to be maintained the records relating to such Participant in a manner that records (i) the portion of the Participant's balance designated in the applicable Fund and (ii) the Participant's balance as one or more subaccounts or other special accounts to accommodate the desire of such Participant to segregate a portion of its Investment Funds. The Administrator shall maintain a separate record for each Participant and shall record the individual transactions involving each such Participant and the total value by subaccount of all investments belonging to each such Participant.

2.8 Responsibility for Authorized Representatives

Each Participant shall be responsible for the actions or inaction of its Authorized Representative under this Interlocal Agreement, and the Administrator and Custodian are authorized to rely on the directions of the Authorized Representative without further investigation or diligence.

ARTICLE III

BOARD

3.1 Establishment of Board; Initial Board

(a) The management of FLCLASS shall be under the direction of the Board that is hereby created by this Interlocal Agreement as a separate interlocal governmental entity. The initial Participants have by this Interlocal Agreement appointed the following persons as the initial trustees (the Initial Trustees) having terms ending the following date:

Cindy Valentine	December 31, 2015
Sharon R. Bock	December 31, 2016
Ken Burke	December 31, 2017

(b) The Initial Trustees shall constitute the initial Board. The Board may expand the membership of the Board and set initial terms for each additional Trustee provided, however, the number of Trustees shall not be less than three (3) nor more than thirteen (13). New and successor Trustees shall be appointed as provided for in Article IV.

3.2 General Powers

(a) FLCLASS is hereby established as a common law trust pursuant to this Interlocal Agreement. The purpose of FLCLASS is to provide an intergovernmental investment pool in accordance with Section 218.415, Florida Statutes through which Participants may invest surplus funds in accordance with Florida law governing the investment of surplus monies of a Participant. No Participant shall be required to appropriate any funds or levy any taxes to establish FLCLASS. FLCLASS shall maintain an office of record in the state of Florida and may maintain such other offices or places of business as the Board may from time-to-time determine. The initial office of record of FLCLASS shall be 4767 New Broad Street Orlando, Florida 32814.

(b) The Board shall serve as the fiduciary for the Participants and shall have exclusive and absolute control over the Investment Property to the same extent as if the Board were the sole owner of the Investment Property in its own right. All powers of the Administrator or Custodian that are described in this Interlocal Agreement shall also be powers of the Board. The Board may perform such acts as it determines in its sole discretion as proper for conducting the business of the Board. The enumeration of any specific powers shall not be construed as limiting the powers of the Board. Such powers may be exercised with or without the posting of a bond, an order, or other action by any court. In construing the provisions of this Interlocal Agreement, the presumption shall be in favor of a grant of power to the Board.

(c) The Board may authorize the creation of one or more different Funds provided, however, that each such Fund shall conform in all respects to the requirements of this Interlocal Agreement.

(d) The Board may authorize the use of the names Florida Cooperative Liquid Assets Securities Systems, FLCLASS and Florida CLASS in conjunction with other products, portfolios, pools, and services that provide investment, financial, or other cash management services to Participants and for purposes of this Interlocal Agreement, such name shall include any Funds established pursuant to this Interlocal Agreement. The Administrator may identify a name for any additional Funds established pursuant to this Interlocal Agreement, subject to Board approval.

3.3 Investment and Management; The Investment Program

The Board shall have the power to subscribe for, invest in, reinvest in, purchase or otherwise acquire, hold, pledge, sell, assign, transfer, exchange, distribute or otherwise deal in or dispose of Permitted Investments pursuant to the Investment Policy established by the Board.

The general investment policy and objective of the Board shall be to provide to the Participants the preservation of capital and liquidity while providing a competitive investment

yield by investing in Permitted Investments. The Board shall appoint an Administrator, and the Board is directed to enter into the Administrator Agreement with the Administrator consistent with the terms of this Interlocal Agreement. The Administrator shall have the power to manage the Investment Property as specifically set forth in the Administrator Agreement. All modifications to the Investment Policy require Board approval by simple majority.

3.4 Title to Investments: Rights as Holders of Investment Property

Legal title to all Investment Property shall be vested in the Board on behalf of the Participants and shall be held by and transferred to the Board, except that the Board shall have full and complete power to cause legal title to any Investment Property to be held, if permitted by law, in the name of any other Person as nominee, on such term, in such manner and with such powers as the Board may determine, so long as in the judgment of the Board the interests of the Board and the Participants are adequately protected.

The Board shall have full and complete power to exercise all of the rights, powers, and privileges appertaining to the ownership of the Investment Property to the same extent that any individual might and, without limiting the generality of the foregoing, to vote or give any consent, request, or notice, or waive any notice either in person or by proxy or power of attorney, with or without the power of substitution, to one or more persons, which proxies and powers of attorney may be for meeting or actions generally, or for any particular meeting or action, and may include the exercise of discretionary powers.

3.5 Payment of Expenses

The Board shall have full and complete power:

(a) to incur and pay any charges or expenses that, in the opinion of the Board, are necessary or incidental to or proper for carrying out any of the purposes of this Interlocal Agreement;

(b) to pay any taxes or assessments validly and lawfully imposed upon or against the Investment Property or the Board in connection with the Investment Property or upon or against the Investment Property or income or any part thereof;

(c) to reimburse others for payment of such expenses and taxes; and

(d) to pay appropriate compensation or fees from the Investment Property to a person with whom the Board has contracted or transacted business.

All payments or expenses incurred pursuant to this Section will be a liability payable solely from the Investment Property. The Trustees shall not be paid compensation for their services as Trustees hereunder.

3.6 Power to Contract, Appoint, Retain, and Employ

The Board is responsible for the investments of FLCLASS consistent with the Investment Policy established in this Interlocal Agreement and for the general administration of the business and affairs of FLCLASS. Subject to the limitations expressed in Section 3.11 of this Interlocal Agreement, the Board shall have full and complete power to, and shall at all times, appoint, employ, retain, or contract with any person of suitable qualifications (including

any corporation, partnership, trust, or other entity of which one or more of them may be an Affiliate) for the transaction of the affairs of the Board.

3.7 Insurance

The Board shall have full and complete power to purchase or to cause to be purchased and pay for, entirely out of Investment Property, insurance policies insuring FLCLASS, officers, employees, and agents of FLCLASS individually against all claims and liabilities of every nature arising by reason of holding or having held any such office or position or by reason of any action alleged to have been taken or omitted by FLCLASS or any such person, officer, employee, and agent including any action taken or omitted that may be determined to constitute negligence, whether or not FLCLASS would have the power to indemnify such person against such liability.

3.8 Borrowing and Indebtedness

The Board shall not borrow money or incur indebtedness, whether or not the proceeds thereof are intended to be used to purchase Permitted Investments or Investment Property, except as a temporary measure to facilitate the transfer of funds to the Participant that might otherwise require unscheduled dispositions of portfolio investments, but only to the extent permitted by law. No such indebtedness shall have a maturity later than that necessary to avoid the unscheduled disposition of portfolio investments.

3.9 Remedies

Notwithstanding any provision in this Interlocal Agreement, when the Board deems that there is a significant risk that an obligor to FLCLASS may default or is in default under the terms of any obligation of FLCLASS, the Board shall have full and complete power to pursue any remedies permitted by law that, in its sole judgment, are in the interests of FLCLASS, and the Board shall have full and complete power to enter into any investment, commitment, or obligation of FLCLASS resulting from the pursuit of such remedies as are necessary or desirable to dispose of property acquired in the pursuit of such remedies.

3.10 Information Statement

The Board shall have full and complete power to prepare, publish, and distribute an Information Statement regarding FLCLASS and to amend or supplement the same from time to time.

3.11 Contracting with Affiliates

To the extent permitted by law, the Board may enter into transactions with any Affiliate of the Administrator or the Custodian if:

(a) each such transaction (or type of transaction) has, after disclosure of such affiliation, been approved or ratified by the affirmative vote of a majority of the Board, and

(b) such transaction (or type of transactions) is, in the opinion of the Board, on terms fair and reasonable to the Board and the Participants and at least as favorable to them as

similar arrangements for comparable transactions with organizations unaffiliated with the person who is a party to the transaction.

3.12 Further Powers

The Board shall have full and complete power to take all such actions, do all such matters and things, and execute all such instruments as it deems necessary, proper, or desirable in order to carry out, promote, or advance the interests and purposes of FLCLASS although such actions, matters, or things are not herein specifically mentioned. Any determination as to what is in the best interest of FLCLASS made by the Board in good faith shall be conclusive. In construing the provisions of this Interlocal Agreement, the presumption shall be in favor of a grant of power to the Board.

3.13 Intellectual Property

The parties acknowledge that pursuant to this Interlocal Agreement and/or the business activities of the Board, various types of intellectual property (the Intellectual Property) may be created **including but not limited to trademarks such as "FLCLASS" and "Florida Cooperative Liquid Assets Securities Systems" among others. With regard to any and all intellectual property created by or for the Board or by or for FLCLASS with regard to this Interlocal Agreement, the Board shall have all right, title, and interest to such intellectual property. No other party to this Interlocal Agreement shall make any claim of ownership to any such intellectual property and shall have no rights to the intellectual property other than as expressly set forth in a written agreement between the Board and that other party. Except as expressly set forth in this Interlocal Agreement, the Board shall have no obligation to account to the other parties to this Interlocal Agreement for any revenues arising from the use, license, or assignment of any item of intellectual property.**

3.14 No Liability

No Trustee or officer of the Board shall be subject to any personal liability whatsoever to any person, in connection with the Investment Property or affairs of the Board, other than liability arising from the bad faith, willful misfeasance, gross negligence, or reckless disregard of duty by such Trustee or officer; and all persons shall look solely to the Investment Property for satisfaction of claims of any nature arising in connection with the affairs of the Board. No member or officer of the Board who is made a party to any suit or proceeding to enforce any such liability shall on account thereof be held to any personal liability.

ARTICLE IV

TRUSTEES

4.1 Number and Qualification

(a) Upon expansion of the Board after the Initial Trustees, the Board shall have at least three (3) but no more than thirteen (13) members.

(b) The Board shall strive to appoint qualified Trustees representative of the local government entity types that participate in FLCLASS. To that end, the Board shall strive to appoint at least one Trustee (but no more than four per category) from the following categories of local governments:

- (i) counties;
- (ii) cities and towns;
- (iii) school districts;
- (iv) special districts;
- (v) other public entities.

(c) The Board shall be the sole judge of the appointment and qualification of its members.

4.2 Term of Office

The term of office for a Trustee shall be three years (or less for certain Initial Trustees) or until a successor has been appointed and qualified, and such term shall begin at the meeting of the Board following the appointment. Trustees may serve any number of successive terms. The term of Trustees shall be staggered such that the term of at least one-third of all Trustees shall expire in any year.

4.3 Appointment of Trustees

(a) The Board shall appoint Trustees at any regularly scheduled or special meeting by a majority vote of the Trustees present at such meeting, provided a quorum is present. The Board shall provide for the nomination of candidates by the Participants and shall appoint Trustees from among the nominees submitted.

(b) After each appointment, each Participant shall by this Interlocal Agreement be considered to have appointed each person appointed by such vote as their Trustee unless and until removed pursuant to resignation according to Section 4.4 or removal according to Section 4.5.

4.4 Resignation of Trustees

Any Trustee may resign without need for prior or subsequent accounting by notice in writing signed by the Trustee and delivered to the Board, and such resignation shall be effective upon such delivery or at a later date specified in the written notice. Any vacancy created by such removal shall be filled in accordance with subsection 4.3(a). All Trust Assets held by the Trustee in his/her capacity as Trustee shall be immediately returned to the Trust.

4.5 Removal and Vacancies

(a) The term of office of a Trustee shall terminate and a vacancy shall occur in the event of the death, resignation, adjudicated incompetence, or other incapacity to perform the duties of the office. In the case of a vacancy, the Trustees remaining in office shall appoint another person as a replacement Trustee, in accordance with Section 4.3, who shall serve until the expiration of the term for the office to which the replacement Trustee is appointed. The replacement Trustee shall be considered, unless removed pursuant to this Section 4.5, the appointee of each Participant.

(b) The Board may remove a Trustee in the event of the conviction of a felony or any other crime involving dishonesty. Such removal may occur upon the majority vote of the membership of the remaining Trustees. Any vacancy created by such removal shall be filled pursuant to this Section.

(c) Notwithstanding the forgoing, in lieu of selecting new Trustees to fill vacancies on the Board, the Board may decrease the membership of the Board by the number of such vacancies provided, however, the number of memberships shall not be less than three (3) nor more than thirteen (13).

4.6 Meetings

(a) The Annual Meeting of the Board shall be the last meeting of the calendar year and shall be for the purpose of the appointment of Trustees, election of officers, setting the calendar for regular meetings, and other organizational matters as provided in the Bylaws. The Board shall meet not less than semiannually.

(b) Regular meetings of the Board shall be established annually in the method described in the Bylaws of the Board and may be held at the time and place so established.

(c) Special meetings of the Board may be held from time-to-time upon the call of the Chairperson or any two Trustees in the manner described in the Bylaws of the Board.

(d) All meetings of the Board are subject to and must comply with Section 286.011, Florida Statutes, as amended.

(e) To the extent permitted by Section 286.011, Florida Statutes, telephonic regular or special meetings by conference call or other method of electronic voice transmission that permits each participant to hear every other participant and join in the discussion are specifically authorized.

(f) To the extent permitted by Section 286.011, Florida Statutes, in the event all of the Trustees shall severally or collectively consent in writing to any action taken or to be taken

by the Trust, such action is a valid action as though it had been authorized at a formal meeting.

(g) A quorum of the Board shall be a majority of all Trustees appointed and serving. Any action of the Board may be taken at a meeting by a simple majority vote of those Trustees present and voting, provided a quorum is present, unless a supermajority is required by another section of this Interlocal Agreement or by law of the state.

4.7 Bylaws

The Board shall adopt and may, from time-to-time, amend or repeal Bylaws for the conduct of the business of the Board consistent with this Interlocal Agreement. The Bylaws may define the duties of the respective officers, agents, employees, and representatives of the Board and shall establish the rules of calling of meetings and determination of regular and special meetings.

4.8 Officers

The Board shall annually elect a Chairperson and other officers having the responsibilities and powers described in the Bylaws.

4.9 Conflicts of Interest

No Trustee shall vote on any matter that inures to his or her special private gain or loss, as that phrase is defined in Section 112.3143(1)(d), Florida Statutes. Such Trustee shall, prior to a vote being taken, disclose the nature of his or her interest in the matter from which he or she is abstaining from voting.

4.10 Standard of Care

The Trustees shall use ordinary care and reasonable diligence in the administration of the Trust. Nothing contained in this Interlocal Agreement, either expressly or by implication, shall be deemed to impose any duties or responsibilities on the Trustees other than those expressly set forth in this Interlocal Agreement.

4.11 Liability

A Trustee shall not be personally liable for monetary damages to any person for any statement, vote decision, or failure to act regarding the management or policy of the Trust unless:

(a) The Trustee breached or failed to perform his or her duties as a Trustee; and

(b) The Trustee's breach of, or failure to perform, his or her duties constitutes:

(i) a violation of the criminal law unless the Trustee had reasonable cause to believe such conduct was lawful or had no reasonable cause to believe such conduct was unlawful. A judgment or other final adjudication against a Trustee in any criminal proceeding for violation of the criminal law shall estop that Trustee from contesting the fact that such breach, or failure to perform, constitutes a violation of the criminal law but does not stop the Trustee from establishing that such Trustee had reasonable cause to believe that such conduct was lawful or had no reasonable cause to believe that such conduct was unlawful;

(ii) a transaction from which the Trustee derived an improper personal benefit, either directly or indirectly; or

(iii) recklessness or an act or omission that was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.

For the purposes of this Section 4.11, the term "recklessness" means the acting or omission to act in conscious disregard of a risk: (a) known, or so obvious that it should have been known to the Trustee; and (b) known to the Trustee, or so obvious that it should have been known, to be so great as to make it highly probable that harm would follow from such action or omission.

4.12 Indemnification

(a) The Trust shall, to the extent permitted by law, indemnify any person who was or is a party (other than an action by, or in the right of, the Trust) by reason of the fact that such person is or was a Trustee, officer, or direct employee of the Trust against liability incurred in connection with such proceedings on behalf of the Trust, including any approval of such proceedings, if such person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interest of the Trust and, with respect to any criminal action or proceedings, had no reasonable cause to believe such conduct was unlawful. The termination of any proceedings by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, the best interest of the Trust, or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(b) In case any claim shall be made or action brought against any person in respect of which indemnity may be sought against the Trust, such indemnified person shall promptly notify the Trust in writing setting forth the particulars of such claim or action. The indemnified person shall be entitled to select and retain counsel of his or her choice. The Trust shall be

responsible for the payment or immediate reimbursement for all reasonable fees and expenses incurred in the defense of such claim or action.

4.13 Legal Title to Investment Property

Title to all Investment Property shall be vested in the Trust on behalf of the Participants who shall be the beneficial owners. The Board shall have full and complete power to cause legal title to any Investment Property to be held, on behalf of the Participants, by or in the name of any other entity or person as nominee, on such terms, in such manner, and with such powers as the Board may determine provided that the interests of the Trust are adequately protected as a consequence thereof.

4.14 Reliance on Experts

Each Trustee and officer of the Trust shall, in the performance of his or her duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other official records of the Trust, upon an opinion of Trust Counsel, or upon official reports made to the Trust by any of its officers or employees or by the Investment Advisor, Administrator, Custodian, accountants, appraisers, or other experts or consultants selected with reasonable care by the Board or officers of the Trust.

ARTICLE V

ADMINISTRATOR AND TRUST COUNSEL

5.1 Appointment; General Provisions

(a) The Board is responsible for the general investment policy and program of the Trust and for the general supervision and administration of the business and affairs of the Trust conducted by the officers, agents, employees, investment advisors, administrators, distributors, or independent contractors of the Trust consistent with the investment policy established in this Interlocal Agreement. However, the Board is not required to personally conduct all of the routine business of the Trust and, consistent with their responsibility as stated herein, the Board may, on behalf of the Trust, appoint, employ, or contract with an Administrator and a Trust Counsel and may grant or delegate such authority to the Administrator, Trust Counsel, or to any other person as the Board may, in its discretion, deem to be necessary or desirable for the efficient management of the Trust.

(b) The Board may appoint one or more persons to serve as the Administrator for FLCLASS. It is specifically intended that any and all provisions related to the Administrator set forth herein be memorialized in a contract between the Board and the Administrator (the Administrator Agreement) and that this Interlocal Agreement not be construed to create any third-party beneficiary rights in any party fulfilling the role of Administrator. In the event of conflict between the provisions of this Interlocal Agreement and the provisions of the

Administrator Agreement, this Interlocal Agreement shall control.

(c) In the event that, at any time, the position of Administrator shall become vacant for any reason, the Board may appoint, employ, or contract with a successor.

(d) The Administrator shall at no time have custody of or physical control over any of the Investment Property.

(e) The Administrator may also serve as investment advisor to FLCLASS.

5.2 Duties of the Administrator

(a) The duties of the Administrator shall be those set forth in this Article V and the Administrator Agreement. This Article V outlines some but not all of such duties. Such duties may be modified by the Board from time-to-time. The role of the Administrator is intended to effect purchases, sales, or exchanges of Investment Property on behalf of the Board. The Administrator Agreement may authorize the Administrator to employ other persons to assist in the performance of the duties set forth therein.

(b) The Administrator shall at no time have custody of or physical control over any of the Investment Property. If a Participant in error delivers Investment Funds for investment to the Administrator instead of to the Custodian, the Administrator shall immediately transfer such Investment Funds to the Custodian. The Administrator shall not be liable for any act or omission of the Custodian but shall be liable for the Administrator's acts and omissions as provided herein.

(c) The Administrator understands that the monies delivered to the Custodian may only be invested pursuant to the investment parameters contained in the Investment Policy.

5.3 Duties of the Trust Counsel

The duties of the Trust Counsel shall be:

(a) To construe the terms and provisions of this Interlocal Agreement and advise the Board with respect to its powers and duties thereunder;

(b) Review and approve the ordinances and joinder agreements of units of local government desiring to become Participants;

(c) Attend all meetings of the Board and provide legal advice and consultation as requested; and

(d) Bring, prosecute, appear in, or defend all on behalf of the Trust and in the name of the Trust any suit or administrative proceeding, for the enforcement of or arising out of or with respect to this Interlocal Agreement.

5.4 Investment Activities and Powers

The Administrator shall perform the following services:

(a) advise the Board on any material changes in investment strategies based upon current market conditions;

(b) enter into securities transactions with respect to the Investment Property (to the extent permitted by the investment criteria established by the Board as set forth in the Investment Policy and all applicable law) by entering into agreements and executing other documents relating to such transactions containing provisions common for such agreements and documents in the securities industry;

(c) from time-to-time, review the Permitted Investments and the investment criteria set forth in the Investment Policy and, if circumstances and applicable law permit, recommend changes in such Permitted Investments and such investment criteria;

(d) provide such advice and information to the Board on matters related to investments as the Board may reasonably request including, without limitation, research and statistical data concerning the Investment Property, whether and in what manner all rights conferred by the Investment Property may be exercised, and other matters within the scope of the investment criteria set forth in the Investment Policy;

(e) prepare such information and material as may be required in the implementation of the Valuation Procedures or the computation of the Balances and the preparation of any and all records and reports required by this Interlocal Agreement or applicable laws;

(f) issue instructions to the Custodian as provided in this Interlocal Agreement; and

(g) employ, consult with, obtain advice from, and exercise any of the Administrator's rights or powers under this Interlocal Agreement through the use of suitable agents including auditors, legal counsel (who may be counsel to the Administrator and/or the Board), investment advisers, brokers, dealers, and/or other advisers. Notwithstanding Section 11.8 hereof, the Administrator may transmit information concerning the Investment Property and the Participants to such agents.

5.5 Monthly Statements

(a) Within 15 days subsequent to the end of each month, the Administrator shall prepare and submit to each Participant who was a Participant during such month a statement disclosing any activity and a closing balance in each of its accounts for such month.

(b) The Administrator, upon the request of a Participant, shall furnish to the Participant a statement of such Participant's balance as of the date of such request, subject only to account activity on such date.

5.6 Reports

The Administrator shall prepare or cause to be prepared at least annually (i) a report of operations containing a statement of the Investment Property and the Investment Property

Liabilities and statements of operations and of net changes in net assets prepared in conformity with generally accepted accounting principles consistently applied and (ii) an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Participants' Accounts, maintained by the Administrator with respect to the Investment Property, performed in accordance with generally accepted auditing standards. A copy of such signed report of operations and an accountant's opinion shall be filed with the Participants within ninety (90) days after the close of the period covered thereby.

5.7 Daily Calculation of Program Value and Rate of Return

(a) The Administrator shall calculate the Investment Property Value for each Account once on each business day at the time and in the manner provided in the Valuation Procedures contained in Exhibit C, hereto.

(b) Upon performing the valuation specified in Section 5.7(a) hereof, the Administrator shall calculate (rounding off to the nearest whole cent) the balance of each Participant and each balance of each of the Participants shall be adjusted proportionately so that the total balances of all the Participants equals the aggregate Investment Property Value for the Accounts.

(c) For purposes of calculating the Investment Property Value, the amount of any uncertain or contingent Investment Property Liability shall be deemed to be equal to the amount of the reserve, if any, against such Investment Property Liability that has been determined from time-to-time by the Administrator.

(d) For purposes of calculating the Investment Property Value, if the value of any part of the Investment Property is uncertain or contingent, the value of such part of the Investment Property shall be deemed to be equal to the amount determined from time-to-time by the Administrator.

(e) The Administrator shall calculate daily the rate of return earned on the Investment Property held in each Account.

5.8 Administration of FLCLASS

The Administrator shall perform the following administrative functions on behalf of the Board in connection with the implementation of this Interlocal Agreement:

(a) collect and maintain for such period as may be required under any applicable Federal or Florida law written records of all transactions affecting the Investment Property or the balances, including but not limited to (i) investments by and payments to or on behalf of each Participant; (ii) acquisitions and dispositions of Investment Property; (iii) pledges and

releases of collateral securing the Investment Property; (iv) determinations of the Investment Property Value; (v) adjustments to the Participants' balances; and (vi) the current balance and the balances at the end of each month for each Participant. There shall be a rebuttable presumption that any such records are complete and accurate. The Administrator shall maintain the records relating to each Participant in a manner that subdivides the Participant's balance into subaccounts or other special accounts to accommodate such Participant's desire to segregate any portion or portions of its Investment Funds;

(b) assist in the organization of Meetings of the Board including preparation and distribution of the notices and agendas therefore;

(c) respond to all inquiries and other communications of Participants, if any, that are directed to the Administrator or, if any such inquiry or communication is more properly addressed by an officer of the Custodian, referring such inquiry or communication to such officer and coordinating such officer's response thereto;

(d) pay all Investment Property Liabilities in accordance with this Interlocal Agreement from any income, profits, and gains from the Investment Property (but not from the principal amount thereof); and

(e) engage in marketing activities to encourage eligible Florida public sector entities to become Participants.

5.9 Funds

The Investment Advisor shall cause the Custodian to establish a primary fund (the Prime Fund) for the investment of surplus funds of the Participants. The Prime Fund shall be invested in permitted investments pursuant to the criteria and policies contained in the Investment Policy. Notwithstanding anything in this Interlocal Agreement to the contrary, the Investment Advisor may, upon the direction of the Board, cause the Custodian to establish specially designated funds, in addition to the Prime Fund, with specified investment characteristics so long as the fund adheres to the permitted investments. Such characteristics may include, without limitation, certain restrictions on amounts to be invested, holding periods prior to payments, or certain other conditions to be met for payments, such as possible payment penalties, special investment criteria, investment management tailored to a particular Participant, or additional fees for administering such specially designated Funds. The Investment Advisor may cause the Custodian to establish such Funds once the Board or its designee has approved in writing the investment characteristics of such Funds. If established, any such Fund shall consist only of permitted investments, and the investment characteristics of each such Fund shall be set forth in a separate investment policy. The establishment of such Funds shall not be deemed an amendment of this Interlocal Agreement. A Participant may direct the Investment Advisor to invest its surplus funds in any of the established Funds. The Investment Advisor shall cause each such Fund to maintain accounts

and reports separate from any other Fund. The Investment Advisor shall cause to be maintained a separate rating on each such Fund. All provisions of this Interlocal Agreement shall apply to any such Funds.

ARTICLE VI

THE CUSTODIAN

6.1 Qualifications

(a) The Board, on behalf of the Trust, shall appoint and employ a bank or trust company organized under the laws of the United States of America to serve as Custodian for FLCLASS. Such custodian shall be a qualified depository as defined by Chapter 280, Florida Statutes and shall invest all Investment Property in accordance therewith and in accordance with the objectives of the Trust. The Custodian shall have authority to act as the Trust's agent, subject to such restrictions, limitations, and other requirements, if any, as may be established by the Board. It is specifically intended that any and all provisions related to the Custodian set forth herein be memorialized in a contract to be entered into between the Trust and the Custodian (the Custody Agreement) and that this Interlocal Agreement not be construed to create any third-party beneficiary rights in any party fulfilling the role of the Custodian. In the event of a conflict between the provisions of this Interlocal Agreement and the provisions of the Custody Agreement, this Interlocal Agreement shall prevail.

6.2 Successors

In the event that, at any time, the Custodian shall resign or shall be terminated pursuant to the provisions of the Custodian Agreement, the Board shall appoint a successor thereto.

6.3. Prohibited Transactions

With respect to transactions involving Investment Property, the Custodian shall act strictly as agent for the Trust. The Board shall not purchase Permitted Investments from the Custodian or sell Permitted Investments to the Custodian.

6.4. Appointment; Sub-Custodians

(a) The Custodian may employ other banks and trust companies as sub-custodians, including, without limitation, affiliates of the Custodian. The appointment of a sub-custodian under this Section shall not relieve the Custodian of any of its obligations set forth in this Interlocal Agreement. The Custodian shall use its best efforts to ensure that the collective interests of the Participants in the Investment Property is clearly indicated on the records of any sub-custodian and the Custodian shall use its best efforts to ensure that the collective

interests of the Participants in the Investment Property is not diminished or adversely affected because of the Custodian's use of a sub-custodian.

(b) No Investment Funds or Investment Property received or held by the Custodian pursuant to this Interlocal Agreement shall be accounted for in any manner that might cause such Investment Funds or Investment Property to become assets or liabilities of the Custodian.

6.5 Powers

The Custodian shall perform the following services:

(a) open and maintain such custody accounts as the Board directs through the Administrator and accept for safekeeping and for credit to the Account, in accordance with the terms hereof, all securities representing the investment of Investment Funds pursuant to Section 2.2 hereof, and the income or earnings derived therefrom.

(b) hold the Investment Property:

(i) in its vaults physically segregated and held separate and apart from other property of the Custodian;

(ii) in its account at Depository Trust Company or other depository or clearing corporation; or

(iii) in a book entry account with the Federal Reserve Bank in which case a separate accounting of the Investment Property shall be maintained by the Custodian at all times.

The Investment Property held by any such depository or clearing corporation or Federal Reserve Bank may be held in the name of their respective nominees provided, however, that the custodial relationship and the interests of the Participants regarding such Investment Property shall be noted on the records of the Administrator and the custodial relationship on behalf of the Participants shall be noted on the records of the Custodian and, to the extent possible, the Custodian shall cause the custodial relationship on behalf of the Participants to be noted on the records of such depository, clearing house, or Federal Reserve Bank.

(c) notify the Administrator, in writing or verbally with written, email, or facsimile confirmation, of any elective action involving the Investment Property.

(d) upon instruction of the Administrator, the Custodian shall

- (i) receive and distribute Investment Funds and all other Investment Property in accordance with the requests of Participants pursuant to Article II and Exhibit A and Exhibit B hereof;
- (ii) exchange securities in temporary or bearer form for securities in definitive or registered form; and surrender securities at maturity or earlier when advised of a call for redemption;
- (iii) make, execute, acknowledge, and deliver as Custodian any and all documents or instruments (including but not limited to all declarations, affidavits, and certificates of ownership) that may be necessary or appropriate to carry out the powers granted herein;
- (iv) make any payments incidental to or in connection with this Section 6.5;
- (v) sell, exchange, or otherwise dispose of any and all Investment Property free and clear of any and all interests of the Participants, at public or private sale, with or without advertisement; and execute and deliver any deed, power, assignment, bill of sale, or other instrument in connection therewith;
- (vi) with respect to enforcing rights in connection with the Investment Property, use its best efforts to: (a) collect, receive, and receipt for all sums of money or other personal property due; (b) consent to extensions of the time for payment or to the renewal of any securities, investments, or obligations; (c) exercise any power of sale and convey good title thereunder free of any and all interests of any and all Participants and in connection with any such foreclosure or sale, purchase, or otherwise acquire title to any personal property; (d) to the extent necessary, be a party to the reorganization of any person and transfer to and deposit with any corporation, committee, voting trustee, or other Person any securities, investments, or obligations of any person that form a part of the Investment Property for the purpose of such reorganization or otherwise; (e) participate in any arrangement for enforcing or protecting the interests of the holders of such securities, investments, or obligations and to pay any assessment levied in connection with such reorganization or arrangement; (f) extend the time (with or without security) for the payment or delivery of any debts or personal property and to execute and enter into releases, agreements, and other instruments; and (g) pay or satisfy any debt or claims; and
- (vii) exercise all other rights and powers and to take any action in carrying out the purposes of this Interlocal Agreement.

6.6 Custodial Relationship; Custodian Records

(a) The Custodian shall hold the Investment Property in its capacity as Custodian for the collective benefit of each of the Participants. The Investment Property shall be custodial property of the Custodian and shall not be, or be deemed to be, an asset of the Custodian. Each Participant has an undivided beneficial interest in the Investment Property to the extent of such Participant's balance.

(b) The Custodian shall acknowledge in the Custody Agreement that records concerning the Investment Property shall be maintained by the Administrator and that such records shall conclusively determine the interests of each Participant in the Investment Property. Within 15 days subsequent to the end of each month, the Custodian shall send statements providing the closing balance in the Account at the end of such month and the transactions performed in the Account during such month to the Administrator and the Board.

ARTICLE VII

FLCLASS COSTS AND EXPENSES

7.1 Expenses

In consideration of the performance of its obligations hereunder, the Administrator shall receive a fee as set forth in the Administrator Agreement described in Section 5.2 hereof, which fee shall be paid from the earnings on the Accounts. The Administrator's fee shall be an Investment Property Liability. From its fee, the Administrator shall pay the following costs and expenses: the Custodian's fee set forth in the Custody Agreement, the costs of third parties retained by the Administrator to render investment advice pursuant to the Administrator Agreement, all custodial and securities clearance transaction charges, the cost of valuing the Investment Property, the cost of obtaining a rating, if any, the cost of other expenses agreed to by the Administrator and the Board, all Investment Property record-keeping expenses, the cost of preparing monthly and annual reports, the expense of outside auditors required pursuant to the Administrator Agreement (but only if the Administrator selects such auditors), the fees of the Administrator's and/or Board's legal counsel, the cost of meetings of the Board, and the costs of Participant surveys and mailings. At least quarterly, the Administrator shall provide a detailed accounting of such expenses to the Board.

7.2 Payment of Expenses

The Board shall have full and complete power:

(a) to incur and pay any charges or expenses that, in the opinion of the Board, are necessary or incidental to or proper for carrying out any of the purposes of this Indenture;

(b) to reimburse others for the payment therefore including but not limited to the Administrator; and 26(c) to pay appropriate compensation or fees from the funds managed under this Interlocal Agreement to persons with whom the Board has contracted or transacted business.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES

8.1 Representations and Warranties of Each Participant

Each Participant hereby represents and warrants that:

(a) the Participant has taken all necessary actions and has received all necessary approvals and consents and adopted all necessary ordinances and resolutions in order to execute and deliver this Interlocal Agreement and to perform its obligations hereunder including, without limitation, the appointment of its Authorized Representative; and

(b) the execution, delivery, and performance of this Interlocal Agreement by the Participant are within the power and authority of the Participant and do not violate the laws, rules, or regulations of the state of Florida applicable to the Participant or the Participant's charter or its organizational statute, instrument, or documents or any other applicable Federal, state, or local law; and

(c) the certificates delivered heretofore or hereafter by the Participant pursuant to this Interlocal Agreement, as of the date specified therein, are true and complete and contain no material misstatements of fact or omissions that render them misleading.

ARTICLE IX

COVENANTS

9.1 Source of Investments

Each Participant hereby covenants that it will invest pursuant to Section 2.2 only Investment Funds that are permitted to be invested by it pursuant to the laws of the state of Florida and any charter, instrument, organizational document, and any Federal, state, or local rule, ordinance, resolution or regulation applicable to such Participant and that it will perform all actions required by the laws of the state of Florida and any charter, instrument, or organizational document and any Federal, state, or local rule, ordinance, resolution, or regulation applicable to such Participant to be done prior to such investment.

9.2 Truth of Representations and Warranties

Each party to this Interlocal Agreement hereby covenants that it shall use reasonable efforts to withdraw from this Interlocal Agreement prior to the time any of the representations and warranties made by it in Article VIII hereof ceases to be true.

ARTICLE X

AMENDMENT AND TERMINATION

10.1 Amendment

(a) Unless explicitly set forth otherwise herein, this Interlocal Agreement may be amended only by a majority of the Board. Any amendment that impacts the duties, obligations, or rights of either the Administrator or the Custodian shall be reduced to writing and agreed to by the affected party.

(b) Any amendment executed pursuant to Section 10.1(a) hereof will be effective upon the earlier of (i) thirty (30) days after notice is mailed or otherwise delivered, including but not limited to delivery by electronic means, to all existing Participants setting forth such amendment and permitting each Participant to terminate its participation and request payment of its balance.

(c) Notwithstanding the foregoing, the Investment Policy may be amended by a writing consented to by the Board. Any such amendment of the Investment Policy shall become effective thirty (30) days after notice thereof is sent to the Participants, Administrator, and Custodian setting forth such amendment.

(d) Notwithstanding the foregoing, Exhibits A, B, and C may be amended by the Board on behalf of the Participants. Any such amendment shall become effective thirty (30) days after notice thereof is mailed to the Participants, Administrator, and Custodian setting forth such amendment.

10.2 Termination

(a) This Interlocal Agreement shall continue in full force and effect unless terminated as set forth in this Section 10.2. This Interlocal Agreement may be terminated at any time pursuant to a duly adopted amendment hereto approved by the unanimous vote of the Board. This Interlocal Agreement shall terminate automatically if either the Program Administration Agreement or the Custody Agreement is not amended to name a new Administrator or Custodian on or before the day that is immediately prior to the date on which the resignation, withdrawal, or removal of the Administrator or Custodian would otherwise become effective.

(b) Upon the termination of this Interlocal Agreement pursuant to this Section 10.2:

(i) the Custodian, the Board, and the Administrator shall carry on no business in connection with FLCLASS except for the purpose of satisfying the Investment Property Liabilities and winding up their affairs in connection with the Investment Property;

(ii) the Custodian, the Board, and the Administrator shall proceed to wind up their affairs in connection with FLCLASS, and all of the powers of the Board, Administrator, and Custodian under this Interlocal Agreement, the Program Administration Agreement, and the Custody Agreement, respectively, shall continue until the affairs of the Board, Administrator, and Custodian in connection with FLCLASS shall have been wound up, including but not limited to the power to collect amounts owed, sell, convey, assign, exchange, transfer, or otherwise dispose of all or any part of the remaining Investment Property to one or more persons at public or private sale for consideration that may consist in whole or in part of cash, securities, or other property of any kind, discharge or pay Investment Property Liabilities, and do all other acts appropriate to liquidate their affairs in connection with FLCLASS; and

(iii) after paying or adequately providing for the payment of all Investment Property Liabilities and upon receipt of such releases, indemnities, and refunding agreements as each of the Board, Administrator, and Custodian deem necessary for their protection, the Board shall take all necessary actions to cause the distribution of the remaining Investment Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate Balances.

(c) Upon termination of this Interlocal Agreement and distribution to the Participants as herein provided, the Board shall direct the Administrator to execute and lodge among the records maintained in connection with this Interlocal Agreement an instrument in writing setting forth the fact of such termination, and the Board and Participants shall thereupon be discharged from all further liabilities and duties hereunder, and the rights and benefits of all Participants hereunder shall cease and be canceled and discharged.

ARTICLE XI

MISCELLANEOUS

11.1 Governing Law

This Interlocal Agreement is executed by the initial Participants and delivered in the state of Florida and with reference to the laws thereof, and the rights of all parties and the validity, construction, and effect of every provision hereof shall be subject to and construed according to the laws of the state of Florida.

11.2 Severability

The provisions of this Interlocal Agreement are severable, and if any one or more of such provisions (the Conflicting Provisions) are in conflict with any applicable laws, the Conflicting Provisions shall be deemed never to have constituted a part of this Interlocal Agreement, and this Interlocal Agreement may be amended pursuant to Section 10.1 hereof to remove the Conflicting Provisions provided, however, that such conflict or amendment shall not affect or impair any of the remaining provisions of this Interlocal Agreement or render invalid or improper any action taken or omitted prior to the discovery or removal of the Conflicting Provisions.

11.3 Counterparts

This Interlocal Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument that shall be sufficiently evidenced by any such original counterpart.

11.4 No Assignment

No party hereto may sell, assign, pledge, or otherwise transfer any of its rights or benefits under this Interlocal Agreement to any other person, and any purported sale, assignment, pledge, or other transfer shall be null and void. The Board agrees not to unreasonably withhold consent to an assignment of this Interlocal Agreement or the Administrator Agreement.

11.5 Gender; Section Headings and Table of Contents

(a) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders, and words importing the singular number shall mean and include the plural number and vice versa.

(b) Any headings preceding the texts of the several Articles and Sections of this Interlocal Agreement and any table of contents or marginal notes appended to copies hereof shall be solely for convenience of reference and shall neither constitute a part of this Interlocal Agreement nor affect its meaning, construction, or effect.

11.6 No Partnership

Other than the creation by the Participants of an interlocal cooperation agreement pursuant to Florida Statutes §163.01, this Interlocal Agreement does not create or constitute an association of two or more persons to carry on as co-owners a business for profit, and none of the parties intends this Interlocal Agreement to constitute a partnership or any other joint venture or association.

11.7 Notice

Unless oral notice is otherwise allowed in this Interlocal Agreement, all notices required to be sent under this Interlocal Agreement:

(a) shall be in writing;

(b) shall be deemed to be sufficient if given by (i) depositing the same in the United States mail properly addressed, postage prepaid, or (ii) electronically transmitting such notice by any means such as by facsimile transmission, email, or other electronic means whenever such notice is in a format that may be stored by the receiving party or parties, or (iii) by depositing the same with a courier delivery service, addressed to the person entitled thereto at his address or phone number as it appears on the records maintained by the Administrator;

(c) shall be deemed to have been given on the day of such transmission if delivered pursuant to subsection (b)(ii) or on the third day after deposit if delivered pursuant to subsection (b)(i) or (b)(iii); and

(d) any of the methods specified in Section 11.7(b) shall be sufficient to deliver any notice required hereunder notwithstanding that one or more of such methods may not be specifically listed in the Sections hereunder requiring such notice.

11.8 Confidentiality

(a) All information and recommendations furnished by the Administrator to any Participants or the Board that is marked confidential and all information and directions furnished by the Administrator to the Custodian shall be regarded as confidential by each such person to the extent permitted by law. Nothing in this Section shall prevent any party from divulging information as required by law or from divulging information to civil, criminal, bank, or securities regulatory authorities where such party may be exposed to civil or criminal proceedings or penalties for failure to comply, or from divulging information in accordance with Florida's Government in the Sunshine Law, Florida Statutes, Chapter 286, or Florida's Public Records Act, Florida Statutes, Chapter 119 or to prevent the Administrator from distributing copies of this Interlocal Agreement, the names of the Participants, or the Investment Property Value to third parties.

11.9 Entire Agreement

This Interlocal Agreement shall constitute the entire agreement of the parties with respect to the subject matter and shall supersede all prior oral or written agreements in regard thereto.

11.10 Disputes

In the event of any dispute between the parties, the parties agree to attempt to resolve the dispute through negotiation. No litigation shall be commenced without a certification by an authorized officer, employee, or agent of any party that the dispute cannot be resolved by negotiation provided in writing at least 10 days before commencing legal action.

11.11 Writings

Whenever this Interlocal Agreement requires a notice, instruction, or confirmation to be in writing or a written report to be made or a written record to be maintained, it shall be sufficient if such writing is produced or maintained by electronic means or maintained by any other photostatic, photographic, or micrographic data storage method such as digital discs as well as on paper, so long as such method complies with Chapter 119, Florida Statutes.


11.12 Effective Date

This Interlocal Agreement shall become effective on the effective date.

SIGNATURE PAGE FOR INTERLOCAL AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Interlocal Agreement to be executed in their names and on their behalf as of the date first written above.

**PINELLAS COUNTY CLERK OF THE
CIRCUIT COURT AND COMPTROLLER, as
Participant**

By: 
Ken Burke
Pinellas County Clerk of the Circuit Court and
Comptroller

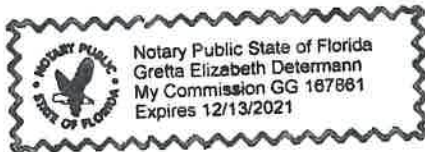
STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me by means of [☒] physical presence or [☐] online notarization this 21st day of April, 2021, by Ken Burke, Pinellas County Clerk of the Circuit Court and Comptroller. He is personally known to me or produced as identification.



Notary Public


My Commission Expires: 12/13/2021



SIGNATURE PAGE FOR INTERLOCAL AGREEMENT

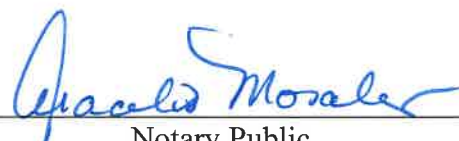
IN WITNESS WHEREOF, the parties have caused this Interlocal Agreement to be executed in their names and on their behalf as of the date first written above.

ORANGE COUNTY TAX COLLECTOR, as
Participant

By: 
Scott Randolph
Orange County Tax Collector

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this 30th day of March, 2021, by Scott Randolph, Orange County Tax Collector. He is personally known to me or produced _____ as identification.


Notary Public

My Commission Expires: 7-10-2021

ARACELIS MORALES
Notary Public, State of Florida
My Commission expires July 10, 2021
Comm. No. GG120143

EXHIBITS

EXHIBIT A

Investment Procedures

1. The Participant shall provide a recorded call or send a written notice to the Administrator indicating the amount to be invested (there is no minimum investment). The Participant shall instruct its bank depository to wire or electronically transfer Investment Funds to the applicable Account at the Custodian for the purchase of investments to be held by the Custodian in such Account.
2. Receipt of the notice described in (1) by the Administrator as set forth in the Information Statement.
3. If Investment Funds for which notification of investment has been given are not received by the end of the business day on which such notification is given, the Administrator shall deduct the value of such Investment Funds from the Participant's balance if previously credited.
4. The Participant is prohibited from requesting payments from amounts credited to its balance pursuant to (2) or (3) above until such Investment Funds are received by the Custodian for the purchase of securities to be held by the Custodian.
5. These Investment Procedures may be amended from time-to-time pursuant to Section 10.1(d) of this Interlocal Agreement provided, however, the Administrator will only change the times set forth above after consulting with the Custodian.

EXHIBIT B

Payment Procedures

1. The Participant shall provide a recorded call or send a written notice to the Administrator indicating the amount requested to be paid and shall specify from which Account the payment is to be made.
2. The Participant shall notify the Administrator in writing of the payee of the amount requested, which may be the Participant, and include any wire, electronic transfer, or other payment instructions. Such payee must be listed on the list of approved payees that has been provided by the Participant to the Administrator in advance of the payment.
3. Requests for payments must be received by the Administrator as set forth in the Information Statement.
4. The Participant may only request payments of that portion of its balance that represents Investment Funds and its proportional share of the income from the Investment Property that, in all cases, has actually been received by the Custodian.
5. These Payment Procedures may be amended from time-to-time pursuant to Section 10.1(d) of this Interlocal Agreement provided, however, that the Administrator will only change the times set forth above after consulting with the Custodian.

EXHIBIT C

Valuation Procedures

1. Portfolio Valuation

At least daily, the Investment Property Value shall be determined on a mark to market basis as follows:

The Administrator shall determine the market value of the specific investment holdings for the FLCLASS portfolio. The market values shall be obtained from one or more sources that the Administrator believes to be reliable for providing such information. A credible pricing source will be used by the Administrator to price the underlying securities on a daily basis.

Alternatively, the Investment Property Value may be determined using the amortized cost valuation method. The amortized cost valuation method involves initially valuing a security at its cost and thereafter accreting to maturity any discount or amortizing to maturity any premium, regardless of the impact of fluctuating interest rates on the market value of the instrument.

2. Amendment

These Valuation Procedures may be amended from time to time pursuant to Section 10.1(d) of this Interlocal Agreement.

EXHIBIT D

Model Resolution

RESOLUTION NO. _____

A RESOLUTION OF THE [GOVERNING BODY] OF THE [UNIT OF LOCAL GOVERNMENT] APPROVING THE ENTRANCE INTO AN INTERLOCAL AGREEMENT WITH OTHER GOVERNMENTAL PARTICIPANTS FOR THE PURPOSE OF EXERCISING INVESTMENT POWER JOINTLY TO INVEST FUNDS IN CONCERT WITH OTHER PARTICIPANTS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the [Unit of Local Government] is permitted and has the power pursuant to the provisions of the Florida Statutes including but not limited to Section 218.415 of the Florida Statutes and its own local laws to invest certain of its funds in statutorily permitted investments including but not limited to any intergovernmental investment pool authorized pursuant to Section 163.01, Florida Statutes, as amended (the Florida Interlocal Cooperation Act); and

WHEREAS, Sec. 163.01, Fla. Stat., authorizes a political subdivision, agency, or officer of the State of Florida, including but not limited to state government, county, city, school district, single and multipurpose special district, single and multi-purpose public authority, metropolitan or consolidated government, a separate legal entity or administrative entity created under subsection (7) of Section 163.01, Fla. Stat., or an independently elected county officer (each of the foregoing a Local Government Entity or Entity), to exercise jointly with any other Entity any power, privilege, or authority which such Entities share in common and which each might exercise separately; and

WHEREAS, the Florida Interlocal Cooperation Act authorizes the [Unit of Local Government], together with other local governmental entities, to exercise jointly any power, privilege, or authority that the local governmental entities share in common and that each might exercise separately pursuant to a written interlocal agreement; and

WHEREAS, Palm Beach County Clerk and Comptroller, the Pinellas County Clerk of the Court and Comptroller, and the Orange County Tax Collector, as initial Participants (as such term is defined in the Interlocal Agreement described below), entered into that certain Interlocal Agreement, a copy of which is attached hereto as Exhibit A (the Interlocal Agreement), the purpose of which is to provide the [Unit of Local Government] and each Participant who has executed or otherwise joined the Interlocal Agreement, a substantial benefit by establishing the intergovernmental investment pool to be known as the Florida Cooperative Liquid Assets Securities System (FLCLASS), an intergovernmental investment pool as described in Section 218.415, Florida Statutes, as amended, in order to exercise such

investment power jointly and invest such funds in concert with the other Participants pursuant to the Interlocal Agreement as authorized by the Florida Interlocal Cooperation Act in order to take advantage of economies of scale and perform governmental functions more efficiently; and

WHEREAS, the [Unit of Local Government] desires to join the Interlocal Agreement as a Participant, in order to exercise investment power jointly and invest funds in concert with the other Participants pursuant to the Interlocal Agreement in order to take advantage of economies of scale and perform governmental functions more efficiently; and

WHEREAS, the policy of the Interlocal Agreement shall be to place the highest priority on the safety of principal and liquidity of funds, and the optimization of investment returns shall be secondary to the requirements for safety and liquidity;

NOW, THEREFORE, BE IT RESOLVED by the [Governing Body] of the [Unit of Local Government] as follows:

SECTION 1. The Interlocal Agreement executed or otherwise joined by the Participants thereto, a copy of which is attached to this Resolution as Exhibit A and incorporated herein by reference.

SECTION 2. Pursuant to Section 2.4 of the Interlocal Agreement, the [Unit of Local Government] hereby joins the Interlocal Agreement as a Participant and agrees to be bound by all of the terms and provisions thereof. The [Unit of Local Government] further agrees to file an executed copy of this Resolution with the Clerk of Court of _____ County, Florida.

SECTION 3. This Resolution shall take effect immediately upon its filing with the Clerk of Court of _____ County, Florida.



PASSED AND ADOPTED IN PUBLIC SESSION of the _____ of the
_____ this ____ day of _____, 20__.

By: _____

Name: _____

Its: _____

Attest: _____

_____, [Assistant] Secretary

Instrument of Adoption

of that certain
Interlocal Agreement for the
Florida Cooperative Liquid Assets Securities System (FLCLASS)

This Instrument of Adoption (this Instrument) is executed as of the ____ day of _____, 20____, by and on behalf of _____.
Reference is made to that certain Amended and Restated Interlocal Agreement for the Florida Cooperative Liquid Assets Securities System, dated as of March 4, 2021, made by and among certain Initial Participants (as defined therein) and such additional Participants who may have heretofore and may hereafter join therein and as may have been and may be modified or amended as provided therein (the Interlocal Agreement). Capitalized terms not defined in this Instrument shall have the meanings given in the Interlocal Agreement.

By executing this Instrument, the undersigned represents and warrants that (a) the undersigned is a unit of local government as defined in the Interlocal Agreement; (b) the person executing this Instrument on behalf of the undersigned is an officer of the unit of local government authorized to execute this Instrument; (c) the undersigned has taken all required action to qualify as a Participant under the Interlocal Agreement; and (d) the undersigned is authorized to invest in FLCLASS pursuant to Section 163.01(17)(a), Florida Statutes with or without an adopted a written investment policy.

By executing this Instrument, the undersigned agrees that it will be bound by all terms and conditions of the Interlocal Agreement, as amended from time-to-time.

INSTRUMENT OF ADOPTION

of that certain

Interlocal Agreement for the

Florida Cooperative Liquid Assets Securities System (FLCLASS)

IN WITNESS WHEREOF, the undersigned has executed this Instrument as of the day first above written.

[NAME OF ENTITY]

By: _____

Name: _____

Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 20____, by _____, _____, [He/She] is personally known to me/or produced _____ as identification.

Public Notary: _____

My Commission Expires: _____

Contact Information

201 E. Pine Street, Suite 750

Orlando, FL 32801

Phone: (844) 220-7600

Fax: (844) 220-7900

clientservices@flclass.com

www.flclass.com



Trust Registration

Entity Information

Local Government Name (Participant) BAREFOOT BAY RECREATION DISTRICT

Entity Type: ☐ City/Town ☐ County ☐ School District ☒ Special District
☐ Other (Specify) _____

Mailing Address 625 Barefoot Blvd., Administration Building

City Barefoot Bay Zip 32976 County Brevard

Physical Address (if different than above) _____

City _____ Zip _____ County _____

Tax ID 59-2469707 Fiscal Year End Date (Month/Day) September 30

FLCLASS is hereby authorized to honor any telephone, faxed, or electronic request believed to be authentic for withdrawal of funds. The withdrawal proceeds can be sent only to the bank(s) indicated below unless changed by written instructions. Each local government is responsible for notifying FLCLASS of any changes to its account.

Wires will be distributed every hour with the final distribution ending at 3:00 p.m. ET; distribution times are subject to change as needed by the FLCLASS Administrator.

Banking Information

Bank Name Marine Bank & Trust Bank Routing Number (ABA) 067014246

Account Title Operating Account Account Number 5104 2001

Bank Contact Georgia Irish Contact's Phone Number 772-589-4494

☐ Wire ☐ ACH ☒ Both

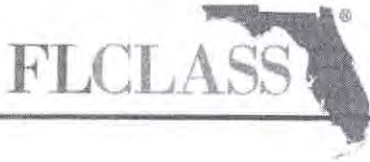
Additional Banking Information (Optional)

Bank Name Marine Bank & Trust Bank Routing Number (ABA) 067014246

Account Title Money Market Account Number 303000 8308

Bank Contact Georgia Irish Contact's Phone Number 772-589-4494

☐ Wire ☐ ACH ☒ Both



Authorized Contacts

Authorized Signers Can:	Read-Only Users Can:
Approve changes to the Investor Profile Update banking/contact information Transfer funds Receive account updates	Receive account updates Request "view-only" access to monthly statements and transaction confirmations

Key Contact and Authorized Signer

Michael Maino
Print First and Last Name

Signature Required
mmaino@bbrd.org
Email

Chair
Title
906.869.7730
Phone
772-664-1928
Fax

Email Notifications (notice of report availability in the online portal)

- ☐ Monthly Statements
☐ Transaction Confirmations

Additional Contact (Optional)

Bruce Amoss
Print First and Last Name

*(Signature Required if Authorized Signer)
bamoss@bbrd.org
Email

1st Vice Chair
Title
772.664.1946
Phone
772-664-1928
Fax

Permissions (check only one)

- ☒ Authorized Signer to Move Funds*
☐ Read-Only Access

Email Notifications (notice of report availability in the online portal)

- ☐ Monthly Statements
☐ Transaction Confirmations

Additional Contact (Optional)

Randy Loveland
Print First and Last Name

*(Signature Required if Authorized Signer)
rloveland@bbrd.org
Email

Treasurer
Title
954.940.1086
Phone
772-664-1928
Fax

Permissions (check only one)

- ☒ Authorized Signer to Move Funds*
☐ Read-Only Access

Email Notifications (notice of report availability in the online portal)

- ☐ Monthly Statements
☐ Transaction Confirmations



Authorized Contacts (cont.)

Additional Contact (Optional)

Hurrol Brinker
Print First and Last Name

***(Signature Required if Authorized Signer)**

hbrinker@bbrd.org

Email

Secretary

Title

772.202.4216

Phone

774-664-1928

Fax

Permissions (check only one)

☒ Authorized Signer to Move Funds*

☐ Read-Only Access

Email Notifications (notice of report availability in the online portal)

☐ Monthly Statements

☐ Transaction Confirmations

Additional Contact (Optional)

Kent Cichon
Print First and Last Name

***(Signature Required if Authorized Signer)**

Email

Community Manager

Title

772-664-3141

Phone

774-664-1928

Fax

Permissions (check only one)

☐ Authorized Signer to Move Funds*

☒ Read-Only Access

Email Notifications (notice of report availability in the online portal)

☐ Monthly Statements

☐ Transaction Confirmations

Additional Contact (Optional)

Charles Henley
Print First and Last Name

***(Signature Required if Authorized Signer)**

BBRDFinance@BBRD.org

Email

Finance Manager

Title

772-664-3141

Phone

772-664-1928

Fax

Permissions (check only one)

☐ Authorized Signer to Move Funds*

☒ Read-Only Access

Email Notifications (notice of report availability in the online portal)

☒ Monthly Statements

☒ Transaction Confirmations



FLCLASS Accounts to be Established

Name of Public Local Government: BAREFOOT BAY RECREATION DISTRICT

Desired Subaccount Name(s)*:

(To be completed by Participant)

FLCLASS Reserve - Daily Liquidity

*Name must be limited to 40 characters.

Once your FLCLASS account has been established, you will receive a confirmation email with your login credentials from no-reply@flclass.com. If you do not receive your login credentials within 48 business hours of submission, please first check your junk or spam folder before calling the FLCLASS Client Service team.



FLCLASS Enhanced Cash Participant Acknowledgement Form

Participant Information

Entity Name (Participant) BAREFOOT BAY RECREATION DISTRICT

Participant Acknowledgement

The undersigned Authorized Signer for the Participant hereby acknowledges the following:

- The Participant has received and reviewed the FLCLASS Enhanced Cash Information Statement.
- All Enhanced Cash investments are made in accordance with the FLCLASS Enhanced Cash Investment Policy.
- FLCLASS Enhanced Cash is designed to complement the daily liquidity of the FLCLASS fund by gaining exposure to a diversified portfolio of high-quality securities.
- The general objective of FLCLASS Enhanced Cash is to generate a higher level of income than provided by a traditional stable NAV LGIP while seeking to protect Participant capital.
- FLCLASS Enhanced Cash will be managed to approximate a \$10.00 transactional share price and will calculate and publish a fair value NAV on a daily basis.
- Withdrawals are available five business days after the request is made. With FLCLASS Enhanced Cash, investments continue to accrue interest during the five-day redemption period. Due to the design of FLCLASS Enhanced Cash, early withdrawals are not permissible.
- Withdrawals can only be initiated in the Participant Portal.
- Any Authorized Signer has full power and authority to make investments for the above Participant.

Authorized Signer

Signature

Michael Maino

Printed Name

9/8/2022

Date

Chair

Title

The investment advisor providing these services is Public Trust Advisors, LLC (Public Trust), an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Additionally, this registration provides no guarantee of return or protection against loss. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**



FLCLASS Enhanced Cash Accounts to be Established

Entity Name: Barefoot Bay Recreation District

FLCLASS Enhanced Cash Accounts

Desired Subaccount Name(s)*:

(To be completed by Participant)

FLCLASS Reserve - Enhanced Cash

FLCLASS Enhanced Cash is designed to complement the daily liquidity offered by the FLCLASS portfolio.

The FLCLASS Enhanced Cash investment objectives in order of priority are safety, liquidity, and return. The FLCLASS Enhanced Cash portfolio is structured to provide Florida local governments with an investment vehicle to invest monies not needed for daily liquidity.

If you have questions about which of your local government's funds are appropriate for the FLCLASS Enhanced Cash portfolio, please contact your FLCLASS representative or email info@flclass.com.

*Name must be limited to 40 characters.

Once your FLCLASS account has been established, you will receive a confirmation email with your login credentials from no-reply@flclass.com. If you do not receive your login credentials within 48 business hours of submission, please first check your junk or spam folder before calling the FLCLASS Client Service team.

RESOLUTION NO. 2022-21

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE BAREFOOT BAY RECREATION DISTRICT AUTHORIZING AND DIRECTING EXECUTION AND DELIVERY OF A JOINDER TO AGREEMENT AND DECLARATION OF TRUST CREATING AND ESTABLISHING THE FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST; AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE BOARD OF TRUSTEE OF THE BAREFOOT BAY RECREATION DISTRICT THAT:

SECTION 1. DEFINITIONS. Unless the context of use clearly indicates another meaning or intent, the following words and terms as used in this Resolution shall have the following meanings.

"Chairman" shall mean the Chairman of the District, or such other person as may be duly authorized to act on his or her behalf.

"District" shall mean the Barefoot Bay Recreation District, a special district organized under the laws of the State of Florida.

"Florida Trust" shall mean the Florida Local Government Investment Trust.

"Investment Fund" or "Investment Funds" shall mean one or more trust funds established pursuant to the Trust Agreement to enable public entities to pool their surplus funds for joint investment.

"Joinder Agreement" shall mean the Joinder to Agreement and Declaration of Trust between the District and the Florida Trust, in substantially the form appended hereto as Exhibit A.

"Resolution" shall mean this Resolution, as the same may from time to time be amended, modified or supplemented.

"Treasurer" shall mean the Treasurer or such other person as may be duly authorized to act on his or her behalf.

"Trust Agreement" shall mean the Agreement and Declaration of Trust, dated as of December 1, 1991, creating and establishing the Florida Trust, as amended, a composite of which is attached to the Joinder Agreement as Appendix A thereto.

SECTION 2. FINDINGS. It is hereby determined that:

(A) It furthers the public interest for the District to invest any monies not immediately required to be disbursed and to maximize the net earnings on such funds.

(B) The Florida Local Government Investment Trust has been established pursuant to the Trust Agreement for the purpose of establishing one or more Investment Funds for pooling surplus funds of public entities for joint investment.

(C) The District desires to have the Investment Funds available if they become an advantageous investment for the District's surplus funds; the investment policy adopted pursuant to Section 218.415, Florida Statutes, permits investment in the Investment Funds established by the Florida Local Government Investment Trust.

(D) The District is required to become a party to the Trust Agreement as a condition precedent to participation in any Investment Fund.

(E) The Treasurer or comparable officer has approved the District's participation in the Florida Trust, which is a condition precedent to participation in the Florida Trust.

SECTION 3. AUTHORIZATION OF TRUST AGREEMENT. The Board of Trustees hereby authorizes and directs the Chairman to execute, and the Secretary to attest, the Joinder Agreement for the purpose of becoming a party to the Trust Agreement and evidencing the District's agreement to become bound by the terms thereof. The Chairman is further directed to deliver the Joinder Agreement to the Florida Trust for execution by its appropriate officers. Upon execution and delivery of the Joinder Agreement by the District and the Florida Trust, all of the terms and provisions of the Joinder Agreement and the Trust Agreement shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein. The Joinder Agreement shall be in substantially the form attached hereto as Exhibit A, with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman. Execution of the Joinder Agreement by the Chairman shall be deemed to be conclusive evidence of approval of such changes.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

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PASSED AND ADOPTED IN REGULAR SESSION THIS 8th DAY OF
September, 2022.

BAREFOOT BAY RECREATION DISTRICT

MICHAEL MAINO, CHAIRMAN

ATTEST:

HURROL BRINKER, SECRETARY

EXHIBIT A

JOINDER TO AGREEMENT AND DECLARATION OF TRUST

**JOINDER TO
AGREEMENT AND DECLARATION OF TRUST**

THIS JOINDER TO AGREEMENT AND DECLARATION OF TRUST is made and entered into as of 8th day of September 2022, by and between the Barefoot Bay Recreation District (the "District") and the Florida Local Government Investment Trust ("Florida Trust").

WHEREAS, it furthers the public interest for the District to invest any monies not immediately required to be disbursed and to maximize the net earnings on such funds; and

WHEREAS, the Florida Trust has been established for the purpose of establishing one or more investment funds (each referred to herein as an "Investment Fund") for pooling the surplus funds of participating public entities for joint investment in order to seek a higher rate of return without compromising the safety of such funds; and

WHEREAS, the District desires to have the Investment Funds available should they be determined, at any time, to be an advantageous investment for the District's surplus funds; and

WHEREAS, the Investment Funds are only available to public entities that have become parties to the Agreement and Declaration of Trust creating the Florida Local Government Investment Trust, dated as of December 1, 1991 (the "Trust Agreement"), as amended; and

WHEREAS, the Treasurer or comparable officer has previously approved the District's participation in the Florida Trust.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, the District and the Florida Trust hereby agree as follows:

SECTION 1. JOINDER IN TRUST AGREEMENT. Upon execution and delivery of this Joinder Agreement, the District shall become a full party to the Trust Agreement, the form of which is attached hereto as Appendix A and incorporated herein by reference, pursuant to Section 2.03 thereof.

SECTION 2. COUNTERPARTS. This Joinder 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.

IN WITNESS WHEREOF, the Florida Local Government Investment Trust and the District have caused this Joinder Agreement to be executed and attested by its duly authorized officers, all as of the date first above written.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

**FLORIDA LOCAL GOVERNMENT
INVESTMENT TRUST**

By: _____
Chairman of the Board of Trustees

ATTEST:

Secretary of the Board of Trustees

**BAREFOOT BAY RECREATION
DISTRICT**

By: _____
MICHAEL MAINO, CHAIRMAN

APPENDIX A

FORM OF AGREEMENT AND DECLARATION OF TRUST

**FORM OF
AGREEMENT AND DECLARATION OF TRUST
Creating and Establishing the
FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST
Reflecting Amendments as of August 22, 2019**

TABLE OF CONTENTS

	<u>PAGE</u>
ARTICLE I DEFINITIONS AND CONSTRUCTION	
SECTION 1.01.	DEFINITIONS 3
SECTION 1.02.	SECTION HEADINGS..... 6
ARTICLE II CREATION AND PURPOSE OF TRUST	
SECTION 2.01.	CREATION OF TRUST 7
SECTION 2.02.	PURPOSE AND NATURE OF TRUST..... 7
SECTION 2.03.	PARTICIPANT REQUIREMENTS 8
SECTION 2.04.	PRINCIPAL OFFICE 8
ARTICLE III BOARD OF TRUSTEES	
SECTION 3.01.	APPOINTMENT OF TRUSTEES..... 9
SECTION 3.02.	RESIGNATIONS 9
SECTION 3.03.	BOARD MEETINGS..... 10
SECTION 3.04.	QUORUM AND VOTING 10
SECTION 3.05.	CONFLICTS OF INTEREST 11
SECTION 3.06.	BOOKS AND RECORDS 11
SECTION 3.07.	OFFICERS OF THE BOARD 11
SECTION 3.08.	COMPENSATION..... 11
SECTION 3.09.	STANDARD OF CARE 12
SECTION 3.10.	LIABILITY 12
SECTION 3.11.	INDEMNIFICATION 12
SECTION 3.12.	LEGAL TITLE TO TRUST PROPERTY 13
SECTION 3.13.	EXECUTION OF DOCUMENTS 13
SECTION 3.14.	BY-LAWS..... 13
SECTION 3.15.	SEAL 13
SECTION 3.16.	SURETY BONDS 13
SECTION 3.17.	RECITALS 14
SECTION 3.18.	RELIANCE ON EXPERTS 14

ARTICLE IV POWERS
OF TRUSTEES

SECTION 4.01.	GENERAL	15
SECTION 4.02.	INVESTMENT FUNDS	15
SECTION 4.03.	ACQUISITION AND DISPOSITION OF ASSETS	18
SECTION 4.04.	DELEGATION	19
SECTION 4.05.	COLLECTION	19
SECTION 4.06.	PAYMENT OF EXPENSES.....	20
SECTION 4.07.	BORROWING AND INDEBTEDNESS.....	20
SECTION 4.08.	DEPOSITS	20
SECTION 4.09.	VALUATION	20
SECTION 4.10.	FISCAL YEAR AND CHART OF ACCOUNTS	20
SECTION 4.11.	CONCERNING THE TRUST AND AFFILIATES	20
SECTION 4.12.	INVESTMENT POLICY	21
SECTION 4.13.	AGENTS AND EMPLOYEES	21
SECTION 4.14.	INSURANCE	21
SECTION 4.15.	ANNUAL REPORTS	21
SECTION 4.16.	PURSUIT OF REMEDIES	22
SECTION 4.17.	INFORMATION STATEMENT	22
SECTION 4.18.	TAXES	22
SECTION 4.19.	RIGHTS AS HOLDERS OF TRUST PROPERTY	22
SECTION 4.20.	EDUCATION AND TECHNICAL ASSISTANCE	22
SECTION 4.21.	FURTHER POWERS	23

ARTICLE V
INVESTMENT ADVISOR, ADMINISTRATOR AND
TRUST COUNSEL

SECTION 5.01.	APPOINTMENT.....	24
SECTION 5.02.	DUTIES OF THE INVESTMENT ADVISOR	24
SECTION 5.03.	DUTIES OF THE ADMINISTRATOR.....	24
SECTION 5.04.	DUTIES OF THE TRUST COUNSEL.....	25
SECTION 5.05.	SUCCESSORS	25

ARTICLE VI
CUSTODIAN

SECTION 6.01.	QUALIFICATIONS.....	26
SECTION 6.02.	SUCCESSORS	26
SECTION 6.03.	PROHIBITED TRANSACTIONS.....	26

ARTICLE VII INTEREST OF
PARTICIPANTS

SECTION 7.01.	GENERAL	27
---------------	---------------	----

SECTION 7.02.	INVESTMENTS	27
SECTION 7.03.	EVIDENCE OF PARTICIPANT SHARES	27
SECTION 7.04.	REDEMPTIONS	27
SECTION 7.05.	SUSPENSION OF REDEMPTION OR PAYMENT.....	28
SECTION 7.06.	MINIMUM INVESTMENT	29
SECTION 7.07.	MINIMUM REDEMPTION	29
SECTION 7.08.	DEFECTIVE REDEMPTION REQUESTS	29

ARTICLE VIII RECORD OF SHARES

SECTION 8.01.	SHARE REGISTER.....	30
SECTION 8.02.	REGISTRAR.....	30
SECTION 8.03.	OWNER OF RECORD	30
SECTION 8.04.	NO TRANSFER OF SHARES	30
SECTION 8.05.	LIMITATION OF FIDUCIARY RESPONSIBILITY	31
SECTION 8.06.	NOTICES	31

ARTICLE IX VALUATION OF INVESTMENT FUNDS

SECTION 9.01.	ASSET VALUATION	32
SECTION 9.02.	COMPUTATION OF NET ASSET VALUE	33
SECTION 9.03.	COMPUTATION OF SHARE VALUE	34
SECTION 9.04.	EXPENSES, RETAINED EARNINGS AND RESERVES	34

ARTICLE X AMENDMENT OR TERMINATION OF TRUST; DURATION OF TRUST

SECTION 10.01.	AMENDMENTS.....	35
SECTION 10.02.	TERMINATION	35
SECTION 10.03.	DURATION	36

ARTICLE XI MISCELLANEOUS

SECTION 11.01.	GOVERNING LAW	37
SECTION 11.02.	COUNTERPARTS.....	37
SECTION 11.03.	RELIANCE BY THIRD PARTIES	37
SECTION 11.04.	PROVISIONS IN CONFLICT WITH LAW	37

AGREEMENT AND DECLARATION OF TRUST

THIS AGREEMENT AND DECLARATION OF TRUST is made and entered into as of December 1, 1991, by and among Brevard County, Hernando County, Manatee County and Orange County, as the initial participants of the Florida Local Government Investment Trust (the "Initial Participants") and Robert L. Anderson, Scott I. Cowan, Martha O. Haynie, Karen Nicolai, Richard B. Shore and Terry R. Wood, as the initial Trustees of the Florida Local Government Investment Trust (the "Initial Trustees").

WITNESSETH:

WHEREAS, it furthers the public interest for public entities to invest any monies not immediately required to be disbursed and to maximize the net earnings on such funds; and

WHEREAS, the Initial Participants each desire to enter into a trust agreement and thereby establish one or more investment funds (each referred to herein as an "Investment Fund") for pooling their surplus funds for joint investment in accordance with the provisions of this Agreement and Declaration of Trust (the "Agreement"); and

WHEREAS, each of the Initial Participants has duly taken all official action necessary and appropriate to become a party to this Agreement; and

WHEREAS, it is the desire and intent of the Initial Trustees to serve in the capacity of trustees of the Florida Local Government Investment Trust for the purpose of operating, managing and maintaining the assets and liabilities thereof; and

WHEREAS, it is the intent and purpose of this Agreement to invest the pooled funds only in the manner authorized by applicable law; and

WHEREAS, it is proposed that the beneficial interest of any Participant hereunder in the assets of any Investment Fund created pursuant to the provisions of this Agreement shall be divided into non-transferable shares of beneficial interest, which shall be evidenced by share registers maintained by or on behalf of the Trustees; and

WHEREAS, the Initial Participants anticipate that other public entities may wish to become Participants hereunder by becoming parties to this Agreement;

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein, the Initial Participants and Participants hereafter added pursuant to the provisions hereof, mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns that all monies, assets, securities, funds and property now or hereafter acquired by the Trustees, their successors or assigns under this Agreement, shall be held and managed in trust for the mutual and

proportionate benefit of the holders of record from time to time of shares of beneficial interest in one or more Investment Funds established pursuant to this Agreement, without privilege, priority or distinction among such holders, and subject to the terms, covenants, conditions, purposes and provisions hereof as follows:

ARTICLE I DEFINITIONS AND CONSTRUCTION

SECTION 1.01. DEFINITIONS. As used in this Agreement and Declaration of Trust, the following terms shall have the following meanings unless the context hereof otherwise requires. Words importing the singular number shall include the plural in each case and vice versa, and words importing persons shall include firms and corporations.

"Administrator" shall mean the person or persons appointed, engaged by the Trustees in accordance with the applicable provisions of Section 5.01 hereof, to perform the duties described in Section 5.03 hereof.

"Affiliate" shall mean, with respect to any person, another person directly or indirectly controlled by or under common control with such person, or any officer, director, partner or employee of such person.

"Agreement" shall mean this Agreement and Declaration of Trust, including any amendments, supplements or joinders hereto executed and delivered in accordance with the terms hereof.

"Annual Report" shall mean the annual report required by Section 4.15 hereof.

"Board" shall mean the Board of Trustees responsible for the operation and administration of the Trust.

"Business Day" shall mean any day upon which banks in the State are open to transact regular business.

"Clerk's Association" shall mean the Florida Association of Court Clerks and Comptrollers.

"County Association" shall mean the Florida Association of Counties, Inc.

"Custodian" shall mean the bank or trust company engaged by the Trustees in accordance with the applicable provisions of Section 6.01 hereof.

"Custodian Agreement" shall mean the agreement between the Trust and the Custodian referred to in Section 6.01 hereof, as the same may be amended from time to time.

"Development Expenses" means any charges or expenses associated with the initial formation of the Trust, including legal fees and amounts advanced by the County Association and the Clerk's Association.

"Education Expenses" means any charges or expenses associated with education and technical assistance, as set forth in Section 4.20 hereof.

"Fiscal Year" shall mean the annual period beginning October 1 of each year and ending September 30 of the following year unless modified by the Trustees pursuant to Section 4.10 hereof.

"Information Statement" shall mean the information statement or other descriptive document or documents adopted as such by the Trustees and distributed by the Trust to Participants and potential Participants of the Trust as the same may be amended by the Trustees from time to time.

"Initial Participants" shall mean Brevard County, Hernando County, Manatee County and Orange County, which are Public Entities of the State and which, acting with respect to the surplus funds of their respective treasuries, formed this Trust by the execution and adoption of this Agreement.

"Initial Trustees" shall mean Robert L. Anderson, Scott I. Cowan, Martha O. Haynie, Karen Nicolai, Richard B. Shore and Terry R. Wood, as the initial Trustees of the Florida Local Government Investment Trust.

"Investment Advisor" shall mean the person or persons engaged by the Trustees in accordance with the applicable provisions of Section 5.01 hereof to perform the duties described in Section 5.02 hereof.

"Investment Advisory Agreement" shall mean the agreement with the Investment Advisor referred to in Section 5.02 hereof as the same may be amended from time to time.

"Investment Fund" shall mean a trust fund established by the Trustees pursuant to Section 4.02 hereof, to enable the Participants to pool their surplus funds for joint investment in accordance with the provisions of this Agreement.

"Net Asset Value" shall mean the aggregate value of Shares in an Investment Fund, determined in accordance with Section 9.02 hereof.

"Operating Expenses" means any charges or expenses which, in the opinion of the Trustees, are necessary or incidental to or proper for carrying out any of the purposes of this Agreement, including appropriate compensation or fees to persons with whom the Trust has contracted or transacted business.

"Participant" shall mean the Initial Participants and the Public Entities which comply hereafter with the provisions of Section 2.03 hereof.

"Permitted Investments" shall mean the investments authorized by the Trustees for any specific Investment Fund, as authorized by Section 4.02 hereof.

"Public Entity" shall mean any municipality, county, public utility, or other political subdivision of the State, or any department, agency, or instrumentality thereof, or any political or public corporation thereof, existing as a local government entity under the Constitution and laws of the State, which is authorized to invest in the Trust. The term "Public Entity" shall be limited to those types of public entities that are political subdivisions of the State of Florida within the meaning of the Internal Revenue Code of 1986, as amended, integral parts of the State of Florida, or entities whose income qualifies for exclusion from gross income pursuant to Section 115 of the Internal Revenue Code of 1986, as amended.

"Share" shall mean the unit used to denominate and measure the respective pro rata beneficial interest of the Participants in the Trust Property, as described in Article VII.

"Share Register" shall mean the register of Shares maintained pursuant to Article VIII hereof.

"Share Value" shall mean the value of each Share in an Investment Fund, determined in accordance with Section 9.03 hereof.

"State" shall mean the State of Florida.

"Transaction Execution Date" means the Business Day on which a Participant's investment in or redemption from an Investment Fund is executed in accordance with the terms hereof.

"Transaction Valuation Date" means (A) with respect to investments, each Transaction Execution Date, and (B) with respect to redemptions, the Business Day immediately preceding each Transaction Execution Date.

"Trust" shall mean the "Florida Local Government Investment Trust" as established and governed by this Agreement.

"Trust Counsel" shall mean the attorney or firm of attorneys, experienced in matter of local government law and duly admitted to practice law in the State, as may be engaged or employed by the Board pursuant to Section 5.04 of this Agreement.

"Trust Property" shall mean, as of any particular time, any and all property, real, personal, or otherwise, tangible or intangible, which is transferred, conveyed or paid to the Trust or Trustees, and all assets, income, profits and gains therefrom and which, at such time, is owned or held by or for the account of the Trust or the Trustees, including but not limited to Permitted Investments.

"Trustees" shall mean the Initial Trustees of the Florida Local Government Investment Trust designated in Section 3.01 of this Agreement or any successors appointed thereafter as provided in said Section 3.01.

SECTION 1.02. SECTION HEADINGS. Any headings preceding the texts of the several Articles and Sections of the Agreement and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Agreement nor affect its meaning, construction or effect.

ARTICLE II

CREATION AND PURPOSE OF TRUST

SECTION 2.01. CREATION OF TRUST. There is hereby created and established an investment trust for surplus public funds to be known as the "Florida Local Government Investment Trust," the operation and administration of which shall be the responsibility of the Trustees. The Trustees shall conduct the Trust's activities, hold property, execute all documents and sue or be sued as the "Florida Local Government Investment Trust" and such name (and the name "Trust", wherever used in this Agreement or related documents, except where the context otherwise requires) shall refer to the Board of Trustees in their capacity as Trustees, and not individually or personally, and shall not refer to the officers, agents, employees, counsel, advisors, consultants, accountants, or Participants of the Trust or of such Trustees. Should the Trustees determine that the use of such name is not practicable, legal or convenient, they may use such other designation or adopt such other name for the Trust as they deem proper, and the Trust may hold property and conduct its activities under such designation or name. The Trustees shall take such action as they deem necessary or appropriate to file or register such name in accordance with the laws of the State or the United States of America so as to protect and reserve the right of the Trust in and to such name.

SECTION 2.02. PURPOSE AND NATURE OF TRUST.

(A) The purpose of the Trust is to provide Investment Funds through which Public Entities may pool funds which are not immediately required to be disbursed in order to take advantage of Permitted Investments and maximize net earnings, subject to and in accordance with the provisions of the laws of the State, from time to time in effect, governing the investment of funds by such Public Entities.

(B) The Trust is created pursuant to and shall be subject to and governed by all applicable laws of the State. The Trust is not intended to be, shall not be deemed to be, and shall not be treated as a general partnership, limited partnership, joint venture, corporation, investment company, joint stock company, or any other entity or organization other than a local government surplus funds trust fund. The Participants shall be the beneficiaries of the Trust and their relationship to the Trustees shall be solely in their capacity as Participants and beneficiaries in accordance with the rights conferred upon them hereunder.

(C) This Agreement is an agreement of indefinite term regarding the deposit, redeposit, investment, reinvestment and withdrawal of local government funds within the meaning of the laws of the State. The Trust Property shall be invested in compliance with the laws of the State and the provisions hereof.

SECTION 2.03. PARTICIPANT REQUIREMENTS. A Public Entity may become a Participant by (A) agreeing by written instrument to be bound by the terms of this Agreement, and (B) providing written evidence to the Trust that the Clerk of the Circuit Court, County Comptroller or other comparable officer of such Public Entity has approved participation in the Trust, each in form and substance acceptable to the Trust Counsel. Each Public Entity, once having become a Participant as set forth above, shall continue as a Participant until a subsequent written instrument withdrawing from the Trust is adopted and delivered to the Trustees and Administrator stating that Public Entity's intent to withdraw from participation in the Trust.

SECTION 2.04. PRINCIPAL OFFICE. The Trust shall maintain an office of record in the State and may maintain such other offices or places of business as the Trustees may from time to time determine. The initial office of record of the Trust shall be 3544 Maclay Boulevard, Tallahassee, Florida 32312. The office of record may be changed from time to time by resolution of the Trustees, and notice of such change of the office of record shall be given to each Participant.

**ARTICLE III BOARD
OF TRUSTEES**

SECTION 3.01. APPOINTMENT OF TRUSTEES. The Trust shall be operated and administered by a Board of Trustees consisting of six members. Three Trustees shall be appointed by and serve at the pleasure of the County Association and three Trustees shall be appointed by and serve at the pleasure of the Clerk's Association. Upon appointment, each Trustee shall execute, acknowledge and deliver to the Board and the organization responsible for such Trustee's appointment an instrument in writing accepting such appointment hereunder, and thereupon such Trustee, without any further act, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of a Trustee. Each Trustee shall be appointed for a term of one year or until his or her successor is appointed and qualified as provided herein. There shall be no limit upon the number of successive terms to be served by any Trustee. Trustees' terms shall commence on July 1. Notwithstanding the foregoing, the term of the initial Trustees shall commence on the effective date of this Agreement and expire on June 30, 1992.

The initial Trustees of the Trust are as follows:

<u>Name</u>	<u>Appointing Organization</u>
Robert L. Anderson	County Association
Scott I. Cowan	County Association
Martha O. Haynie	Clerk's Association
Karen Nicolai	Clerk's Association
Richard B. Shore	Clerk's Association
Terry R. Wood	County Association

SECTION 3.02. RESIGNATIONS. Any Trustee may resign by delivering, either by mail or in person, his or her written resignation to the Chairman of the Board and the organization responsible for such Trustee's appointment. Any person appointed to serve as a Trustee while serving as a County Commissioner, Clerk of the Circuit Court or County Comptroller shall be deemed to resign as a Trustee on the date such person (A) ceases to hold such office or (B) is suspended from such office, notwithstanding any subsequent reinstatement. Any person who ceases being a Trustee for whatever reason shall forthwith turn over to the remaining Trustees, at the principal office of the Trust, any and all records, books, documents, property or other assets in his or her possession owned by the Trust or by the Board incident to the fulfillment of this Agreement and the administration of the Trust. The Trust shall immediately notify the County Association and the Clerks Association in writing of the resignation of any Trustee appointed by such

association. The powers of the Board to act shall not be impaired or limited in any way pending the appointment of a successor Trustee to fill any vacancy.

SECTION 3.03. BOARD MEETINGS.

(A) Notwithstanding any other provisions of this Agreement to the contrary, meetings of the Board of Trustees shall be governed by the substantive provisions of Section 286.011, Florida Statutes, as the same may hereafter be amended and supplemented, and any subsequently enacted statute succeeding to the functions of Section 286.011. The Trustees hereby individually and collectively agree to comply with the provisions thereof.

(B) The annual meeting of the Board shall be held at such times and at such places as determined periodically by the Board.

(C) Special meetings of the Board may be called by the Chairman and in his or her absence by the Vice-Chairman, or by any three Trustees. By unanimous consent of all of the Trustees, special meetings of the Board may be held without written notice at any time and place; otherwise, notice of all special meetings of the Board shall be mailed to each Trustee at least ten days prior to the time fixed for the meeting. The Administrator shall receive notice of all meetings. All notices of special meetings of the Board shall state the purpose thereof.

(D) To the extent permitted by Section 286.011, Florida Statutes, telephonic regular or special meetings by conference call or other method of electronic voice transmission which permits each participant to hear every other participant and join in the discussion are specifically authorized.

(E) To the extent permitted by Section 286.011, Florida Statutes, in the event all of the Trustees shall severally or collectively consent in writing to any action taken or to be taken by the Trust, such action is a valid action as though it had been authorized at a formal meeting.

(F) The Board shall meet not less than semiannually.

(G) Absence of any Trustee for three consecutive meetings in a year without justification, excuse or good cause shall be deemed a resignation by such Trustee and the organization responsible for such Trustee's appointment may declare vacant the position, which shall be filled in the manner indicated above.

SECTION 3.04. QUORUM AND VOTING. A quorum for the transaction of business at any regular or special meeting of the Board shall consist of a majority of the Trustees then in office, but shall never be less than four Trustees; provided however, that a majority of the Trustees present may act to continue the meeting to any time and date specified in such action. Each Trustee shall be entitled to one vote at any meeting of the

Board. No vote by proxy shall be permitted. The affirmative vote of not less than four Trustees shall be required for any action of the Board.

SECTION 3.05. CONFLICTS OF INTEREST. No Trustee shall vote on any matter which inures to his or her special private gain, or the special gain of any principal, other than a Participant, by whom he or she is retained. Such Trustee shall, prior to a vote being taken, disclose the nature of his or her interest in the matter from which he or she is abstaining from voting.

SECTION 3.06. BOOKS AND RECORDS. The books and records pertaining to the Trust shall be "public records" within the meaning of Section 119.01(1), Florida Statutes, and any subsequently enacted statute defining the term "public records." The Trustees hereby individually and collectively agree to comply with all provisions of law applicable to "public records."

SECTION 3.07. OFFICERS OF THE BOARD. Officers of the Board required by this Agreement shall be elected at the annual meeting held in accordance with Section 3.03(A) of this Agreement. In addition, the Board may elect such other officers from their number as it deems advisable. Notwithstanding their stated terms, all officers shall serve at the pleasure of the Board.

(A) The Board shall elect a Chairman from their number, who shall serve for a period of one year, or until a successor shall have been duly elected and qualified, whichever is later and may be elected to an unlimited number of consecutive terms. The Chairman shall be the chief executive officer of the Trust, shall preside at all meetings of the Board, shall have general supervision over the affairs of the Trust and over the other officers, and shall perform all such other acts and duties as are incident to the Chairman's responsibilities as chief executive officer.

(B) The Board shall elect a Vice-Chairman from their number, who shall serve for a period of one year, or until a successor shall have been duly elected and qualified, whichever is later and may be elected to an unlimited number of consecutive terms. In case of the absence or disability of the Chairman, the Chairman's duties shall be performed by the Vice-Chairman. The Vice-Chairman shall perform such additional duties as are authorized by the Board.

(C) The Board shall elect a Secretary from their number, who shall serve for a period of one year, or until a successor shall have been duly elected and qualified, whichever is later and may be elected to an unlimited number of consecutive terms. The Secretary shall record and circulate the minutes of all meetings, shall prepare agendas and records, and perform such additional duties as are authorized by the Board.

SECTION 3.08. COMPENSATION. No Trustee shall be compensated for service as a Trustee. A Trustee may be reimbursed for out-of-pocket expenses in

attending meetings or for other authorized travel on behalf of the Trust. No Trustee shall be employed or engaged by the Board to provide professional or other services to the Trust.

SECTION 3.09. STANDARD OF CARE. The Trustees shall use ordinary care and reasonable diligence in the administration of the Trust. Nothing contained in this Agreement, either expressly or by implication, shall be deemed to impose any duties or responsibilities on the Trustees other than those expressly set forth in this Agreement.

SECTION 3.10. LIABILITY. A Trustee shall not be personally liable for monetary damages to any person for any statement, vote decision, or failure to act, regarding the management or policy of the Trust unless:

(A) the Trustee breached or failed to perform his or her duties as a Trustee; and

(B) the Trustee's breach of, or failure to perform, his or her duties constitutes:

(1) A violation of the criminal law, unless the Trustee had reasonable cause to believe such conduct was lawful or had no reasonable cause to believe such conduct was unlawful. A judgment or other final adjudication against a Trustee in any criminal proceeding for violation of the criminal law shall estop that Trustee from contesting the fact that such breach, or failure to perform, constitutes a violation of the criminal law; but does not estop the Trustee from establishing that such Trustee had reasonable cause to believe that such conduct was lawful or had no reasonable cause to believe that such conduct was unlawful;

(2) A transaction from which the Trustee derived an improper personal benefit, either directly or indirectly; or

(3) Recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.

For the purposes of this Section 3.10, the term "recklessness" means the acting or omission to act, in conscious disregard of a risk: (i) known, or so obvious that it should have been known to the Trustee; and (ii) known to the Trustee, or so obvious that it should have been known, to be so great as to make it highly probable that harm would follow from such action or omission.

SECTION 3.11. INDEMNIFICATION.

(A) The Trust shall, to the extent permitted by law, indemnify any person who was or is a party (other than an action by, or in the right of, the Trust), by reason of the fact that such person is or was a Trustee, officer or direct employee of the Trust against liability incurred in connection with such proceedings on behalf of the Trust, including

any approval of such proceedings, if such person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interest of the Trust and, with respect to any criminal action or proceedings, had no reasonable cause to believe such conduct was unlawful. The termination of any proceedings by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interest of the Trust, or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(B) In case any claim shall be made or action brought against any person in respect of which indemnity may be sought against the Trust, such indemnified person shall promptly notify the Trust in writing setting forth the particulars of such claim or action. The indemnified person shall be entitled to select and retain counsel of his or her choice. The Trust shall be responsible for the payment or immediate reimbursement for all reasonable fees and expenses incurred in the defense of such claim or action.

SECTION 3.12. LEGAL TITLE TO TRUST PROPERTY. Title to all Trust Property shall be vested in the Trust on behalf of the Participants who shall be the beneficial owners. The Trustees shall have full and complete power to cause legal title to any Trust Property to be held, on behalf of the Participants, by or in the name of any other entity or person as nominee, on such terms, in such manner, and with such powers as the Trustees may determine; provided that the interests of the Trust are adequately protected as a consequence thereof.

SECTION 3.13. EXECUTION OF DOCUMENTS. All documents or instruments which require the signature of the Trustees shall be signed by the Chairman of the Board of Trustees (as Trustee) or by such other person as designated by resolution of the Trustees.

SECTION 3.14. BY-LAWS. The Trustees may adopt and from time to time, amend or repeal by-laws for the conduct of the business of the Trust. The by-laws, among other things, may define the duties of the respective officers, agents, employees and representatives of the Trust.

SECTION 3.15. SEAL. The Trustees shall have full and complete power to adopt and use a seal for the Trust, but unless otherwise required by the Trustees, it shall not be necessary for the seal to be placed on, and its absence shall not impair the validity of any document, instrument or other paper executed and delivered by or on behalf of the Trust.

SECTION 3.16. SURETY BONDS. No Trustee shall be obligated to give any bond, surety or other security for the performance of any of his or her duties as

Trustee, except as otherwise determined by the Board of Trustees if necessary to protect the Trust.

SECTION 3.17. RECITALS. Any written instrument duly creating an obligation of the Trust shall be conclusively taken to have been executed by the Trustees, a Trustee or an officer, employee or agent of the Trust only in his or her capacity as a Trustee under this Agreement or in his or her capacity as an officer, employee or agent of the Trust. Any written instrument duly creating an obligation of the Trust shall refer to this Agreement and contain a recital to the effect that the obligations thereunder are not personally binding upon, nor shall resort be had to the property of, any of the Trustees, Participants, Treasurers, officers, employees or agents of the Trust; that only the Trust Property or a specific portion thereof shall be bound; and that such written instrument may contain any similar recital which may be deemed appropriate; provided that the omission of any recital pursuant hereto shall not operate to impose personal liability on any of the Trustees, Participants, Treasurers, officers, employees or agents of the Trust.

SECTION 3.18. RELIANCE ON EXPERTS. Each Trustee and officer of the Trust shall, in the performance of his or her duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other official records of the Trust, upon an opinion of Trust Counsel, or upon official reports made to the Trust by any of its officers or employees or by the Investment Advisor, Administrator, Custodian, accountants, appraisers or other experts or consultants selected with reasonable care by the Trustees or officers of the Trust.

ARTICLE IV POWERS

OF TRUSTEES

SECTION 4.01. GENERAL. The Trustees shall have, without other or further authorization, full, exclusive, and absolute power, control and authority over the Trust Property and over the affairs of the Trust to the same extent as if the Trustees were the sole and absolute owners of the Trust Property in their own right, and with such powers of delegation as may be permitted by this Agreement. The Trustees may do and perform such acts and things as in their sole judgment and discretion are necessary and proper for conducting the affairs of the Trust or promoting the interests of the Trust and the Participants in accordance with the objectives of this Trust as set forth in this Agreement. The Trustees shall invest the Trust Property with that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of the capital, the need for liquidity, and the probable income to be derived from such investment. The enumeration of any specific power or authority herein shall not be construed as limiting the aforesaid general power or authority or any other specific power or authority provided by law. The Trustees may exercise any power authorized and granted to them by this Agreement. Such powers of the Trustees may be exercised without any further consent of the Participants, unless otherwise provided herein, or the necessity of any order of, or resort to, any court. Notwithstanding any other provision hereof, the Trustees are authorized to establish more than one Investment Fund in which the assets of the Trust are held and to establish separate investment criteria for each Investment Fund.

SECTION 4.02. INVESTMENT FUNDS.

(A) Government Fund

(1) The initial Investment Fund established pursuant to this Agreement shall be known as the "Government Fund." Participants shall be entitled to redeem funds from the Government Fund upon provision of notice to the Trust not later than the second Business Day prior to the date of redemption.

(2) The following instruments shall comprise the Permitted Investments for the Government Fund; provided however, that Government Fund assets shall not be invested in any instrument or instruments rated lower than A- by Fitch or another nationally recognized rating agency, provided that the overall rating of the Government Fund must always be maintained at the highest rating category (AAA or equivalent) by at least one of the three nationally

recognized rating agencies. In the event that the two rating agencies assigned separate ratings to a particular security, the lower of the two ratings prevail:

(a) direct obligations of the United States Treasury, Federal agencies and instrumentalities of the United States;

(b) repurchase agreements with a term of 30 days or less that are fully collateralized by obligations described in Section 4.02(A)(2)(a), provided that the institution or broker transacting the repurchase agreement shall (a) execute and perform as stated in a master repurchase agreement and (b) take delivery of such collateral either directly or through an authorized custodian;

(c) commercial paper rated "prime-1" by Moody's Investors Service and "A-1" or "A-1+" by a nationally recognized rating agency, provided that the Government Fund shall not purchase more than 10 percent of the outstanding principal amount of any specific issue of commercial paper;

(d) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; provided however, that the investment of Government Fund assets in a money market mutual fund shall not exceed one percent of the Government Fund assets unless such investment is made (a) on an overnight basis pending investment on the next Business Day, (b) in amounts required to pay the purchase price of an investment previously purchased, the purchase price of which has not been paid, or (c) at the express direction of the Investment Advisor;

(e) Asset-backed securities in fully-registered form;

(f) domestic corporate debt obligations and bonds denominated in US Dollars and issued in the United States by foreign banks and corporations (yankee bonds), provided that not more than 2 percent of the Government Fund shall be invested in the debt obligations of any specific issuer.

No Permitted Investment shall mature later than five years following its purchase; provided however, that if a Permitted Investment has a put or reset date or trades on its average maturity, the applicable put date, reset date, or date of average maturity or duration shall be used in lieu of the actual maturity date; and

(g) Taxable and non-taxable municipal securities, provided that, on a per issue basis, the minimum issue size is \$50 million and the portfolio cannot own more than 10% of the issue.

(3) To be classified as Permitted Investments for the Government Fund, collateralized mortgage obligations shall be part of a tranche structured to have a projected stable average life over a wide range of interest rate movement and rate of prepayment, as evidenced by compliance with the average life test, average life sensitivity test and price sensitivity test promulgated by the Federal Financial Institutional Examination Council.

Collateralized mortgage obligations shall not be classified as Permitted Investments if they are secured by principal or interest only, or if they bear interest at an inverse floating rate.

(4) Not less than 30 percent of the Government Fund assets shall be invested in direct obligations of the United States Treasury, federal agencies and instrumentalities.

(B) Short Term Liquidity Fund

(1) There is hereby established the Short Term Liquidity Fund. Participants shall be entitled to redeem funds from the Short Term Liquidity Fund upon provision of notice to the Trust as provided in Section 7.04 hereof.

(2) The objectives of the Short Term Liquidity Fund are a stable share price and as high a level of current income as is consistent with preservation of principal and liquidity.

(3) Except as otherwise provided in this Section 4.02(B), all Permitted Investments for the Short Term Liquidity Fund must satisfy the following criteria:

(a) Such Permitted Investments must be securities eligible to be held in an investment fund regulated and controlled by Securities and Exchange Commission Rule 2a-7;

(b) Such Permitted Investments must have a maturity of not more than 397 days, except for government issued and FDIC-backed floating rate notes which must have a maturity of not more than 762 days;

(c) A minimum of 50% of such Permitted Investments must have an A-1+ rating from a nationally recognized rating agency and a maximum of 50% of such Permitted Investments must have an A-1 rating from a nationally recognized rating agency;

(d) Except for government or agency securities, no more than 5% of the Short Term Liquidity Fund's market value will be invested in securities of any single issuer; and

(e) The instruments must be Fixed-Income securities.

(4) Subject to Section 4.02(B)(3) above, the following Fixed-Income instruments shall comprise the Permitted Investments for the Short Term Liquidity Fund:

(a) Obligations of U.S. or foreign Governments or their agencies payable in U.S. Dollars;

(b) U.S. Dollar-denominated Corporate securities;

(c) Money-market instruments including repurchase agreements with minimum 102% collateral of US Treasury and Agency securities only; and

(d) Obligations of U.S. state and local entities.

(e) Notwithstanding anything to the contrary in this Section 4.02(B), investments in asset-backed and mortgage-backed securities shall be limited to a combined maximum of 5% of the Short Term Liquidity Fund's market value, and each asset-backed and mortgage-backed security must have a maximum "final" maturity of 397 days and minimum credit rating of A-1 or equivalent."

(C) Additional Investment Funds may be established by the Board. The action creating any additional Investment Fund shall specify the applicable Permitted Investments and redemption requirements. The Trustees shall not modify the list of Permitted Investments or the period of advance notice required for the redemption of Shares for any Investment Fund without (1) providing 30 day's written notice to each Participant holding Shares in such Investment Fund and (2) permitting each Participant to redeem its Shares in such Investment Fund

SECTION 4.03. ACQUISITION AND DISPOSITION OF ASSETS.

(A) The Trustees shall have full and complete power to establish and maintain Investment Funds for Participants. For such consideration as they may deem proper and as may be required by law, the Trustees shall be authorized to purchase, subscribe for, invest in, sell, assign, transfer, exchange, distribute and otherwise deal in or dispose of Permitted Investments and to contract for and enter into agreements with respect to the purchase and sale of Permitted Investments.

(B) The Trustees shall have full and complete power to sell, exchange or otherwise dispose of any and all Trust Property free and clear of any and all trusts and restrictions, at public or private sale, with or without advertisement, for cash or on terms, and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, and to execute and deliver any deed, power, assignment, bill of sale or other instrument in connection with the foregoing, including giving consents and making contracts relating to Trust Property or its investment, use or disposition.

SECTION 4.04. DELEGATION. The Trustees shall have full and complete power (consistent with their continuing exclusive authority over the management and administration of the Trust and their duties and obligations as Trustees) to delegate from time to time to one or more Trustees (who may be designated as a Committee of the Trustees) or to officers, employees or agents of the Trust (including the Investment Advisor, the Administrator, the Custodian and the Trust Counsel) such authorities, the performance of such acts and things, the execution of such instruments either in the name of the Trust or as their attorney or attorneys, and such other responsibilities as the Trustees may from time to time deem expedient and appropriate in the furtherance of the business affairs and purposes of the Trust. The provisions of this Section 4.04 shall be deemed to permit the delegation of administrative, ministerial and operational matters, but shall not be deemed to permit the delegation of the authority to determine policies and procedures of the Trust.

SECTION 4.05. COLLECTION. The Trustees shall have full and complete power: (A) to collect, sue for, receive and receipt for all sums of money or other property due to the Trust; (B) to consent to extensions of time for payment or the renewal of any securities, investments or obligations; (C) to engage or intervene in, prosecute, defend, compromise, abandon, or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the Trust Property; (D) to foreclose any collateral, security or instrument securing any investment, note, bill, bond, obligation or contract by virtue for which any sums of money are owed to the Trust; (E) to exercise any power of sale held by them and to convey good title thereunder free of any and all trusts, and in connection with any such foreclosure or sale, to purchase or otherwise acquire title to any property; (F) to be parties to any reorganization and to transfer to and deposit with any corporation, committee, voting trustee or other person any securities, investments, or obligations of any person which form a part of the Trust Property, for the purpose of such reorganization or otherwise; (G) to participate in any arrangement for enforcing or protecting the interests of the Trustees as the owners or holders of such securities, investments or obligations and to pay any assessment levied in connection with such reorganization or arrangement; (H) to extend the time (with or without security) for payment or delivery of any debts or property and to execute and enter into releases, agreements, and other instruments; and (I) to pay or satisfy any debts or claims upon any evidence that the Trustees shall deem sufficient.

SECTION 4.06. PAYMENT OF EXPENSES. The Trustees shall have full and complete power (A) to incur and pay Operating Expenses, Development Expenses and Education Expenses and (B) to reimburse others for the payment thereof. The Trustees shall fix the compensation, if any, of all officers and employees of the Trust. The Trustees shall not be paid compensation for their general services as Trustees hereunder but may be reimbursed for their authorized travel and other out-of-pocket expenses reasonably incurred on behalf of the Trust. Except as set forth in Section 7.08 hereof relative to any expenses associated with defective redemption requests, Operating Expenses, Development Expenses and Education Expenses shall be paid from earnings of the Trust.

SECTION 4.07. BORROWING AND INDEBTEDNESS. The Trustees shall not have the power to borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments, except as a temporary measure to facilitate withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments and only as and to the extent permitted by law. No such indebtedness shall have a maturity later than that necessary to avoid the unscheduled disposition of portfolio investments.

SECTION 4.08. DEPOSITS. The Trustees shall have full and complete power to deposit, in accordance with the law, any monies or funds included in the Trust Property and intended to be used for the payment of expenses of the Trust, with one or more entities in the State which are eligible under the laws of the State to be a depository for public funds, whether or not such deposits will draw interest. Such deposits are to be subject to withdrawal in such manner as the Trustees may determine, and the Trustees shall have no responsibility for any loss which may occur by reason of the failure thereof. With respect to such deposit, each such entity shall comply with all applicable requirements of law.

SECTION 4.09. VALUATION. The Trustees shall have full and complete power to determine conclusively, in good faith, the value of any Trust Property and to revalue the Trust Property as more specifically set forth in Article IX herein.

SECTION 4.10. FISCAL YEAR AND CHART OF ACCOUNTS. The Trustees shall have full and complete power to determine the fiscal year of the Trust and the method or form in which its accounts shall be kept, and from time to time to change the fiscal year or method or form of accounts. Unless otherwise determined by the Trustees, the fiscal year of the Trust shall commence on October 1 of each year and terminate on September 30 of the following calendar year.

SECTION 4.11. CONCERNING THE TRUST AND AFFILIATES. The Trust shall not enter into separate transactions with or make investments in any Affiliate of the Trust or of any Trustee, Investment Advisor (except as otherwise permitted by written agreement), Administrator, officer, employee or agent of the Trust; provided that

the Trust may purchase and sell Permitted Investments from and to the Custodian or and Affiliate of the Custodian.

SECTION 4.12. INVESTMENT POLICY. The Trustees shall use their best efforts to obtain, through the Investment Advisor or other qualified persons, a continuing and suitable general investment policy for each Investment Fund, consistent with the investment objectives of the Trust set forth herein. The Trustees shall be responsible for reviewing and approving or rejecting all investment policies presented by the Investment Advisor or such other persons.

SECTION 4.13. AGENTS AND EMPLOYEES. The Trustees shall have full and complete power to appoint, employ, retain or contract with any person of suitable qualification (including any corporation, partnership, trust or other entity) as the Trustees may deem necessary or desirable for the transaction of the affairs of the Trust, including any person or persons who, under the supervision of the Trustees, may among other things: (A) serve as the Investment Advisor and consultant in connection with policy decisions made by the Trustees; (B) serve as the Administrator; (C) serve as Trust Counsel; (D) furnish reports to the Trustees and provide research, economic and statistical data in connection with the Trust's investments; (E) act as consultants, accountants, technical advisors, brokers, corporate fiduciaries, escrow agents, depositories, custodians, agents for collection, insurers or insurance agents, registrars for Shares, or in any other capacity deemed by the Trustees to be necessary or desirable; (F) act as attorney-in-fact or agent in the purchase, sale or other disposition of investments and in the handling, prosecution or other enforcement of any lien or security securing investments; and (G) assist in the performance of such ministerial functions necessary in the management of the Trust as may be agreed upon with the Trustees.

SECTION 4.14. INSURANCE. The Trustees shall have full and complete power to purchase and pay for insurance policies or bonds insuring the Trust and the Trustees, officers and direct employees of the Trust individually against all claims and liabilities of every nature arising by reason of holding or having held any such office or position or by reason of any action alleged to have been taken or omitted by the Trust or any such person as Trustee, officer or employee, including any action taken or omitted that may be determined to constitute negligence, whether or not the Trust would have the power to indemnify such person against such liability.

SECTION 4.15. ANNUAL REPORTS. The Trustees, through the Administrator, shall cause to be prepared annual financial reports of the details of the operations of the Trust. Such Annual Report shall include: (A) a report of financial conditions containing a statement of assets and liabilities and statements of operations and of changes in net assets of the Trust prepared in conformity with generally accepted accounting principles; (B) an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Trust made in accordance with generally accepted auditing standards; and (C) sufficient

information to establish compliance with the investment policy established pursuant to this Agreement. A signed copy of such report and opinion shall be filed with the Trustees within 60 days after the close of the period covered thereby. Copies of such reports shall be mailed to all Participants. In addition, the Trustees shall furnish to the Participants a quarterly report containing an unaudited statement of assets and liabilities for such accounting period and statements of operations and of changes in net assets of the Trust for the period from the beginning of the then current Fiscal Year to the end of such current accounting period.

SECTION 4.16. PURSUIT OF REMEDIES. Notwithstanding any provision in this Agreement, when the Trustees deem that there is a significant risk that an obligor to the Trust may default or is in default under the terms of any obligation to the Trust, the Trustees shall have full and complete power to pursue any remedies permitted by law which, in their sole judgment, are in the interests of the Trust. The Trustees shall have full and complete power to enter into any investment, settlement, compromise, commitment or obligation on behalf of the Trust resulting from the pursuit of such remedies as are necessary or desirable to dispose of property acquired as a result thereof.

SECTION 4.17. INFORMATION STATEMENT. The Trustees shall have full and complete power to prepare, publish and distribute an Information Statement regarding the Trust and to amend or supplement the same from time to time.

SECTION 4.18. TAXES. The Trustees shall have full and complete power: (A) to pay all taxes or assessments, of whatever kind or nature, validly and lawfully imposed upon or against the Trust or the Trustees in connection with the Trust Property, or upon or against the Trust Property or income or any part thereof; (B) to settle and compromise disputed tax liabilities; and (C) for the foregoing purposes to make such returns and do all such other acts and things as may be deemed by the Trustees to be necessary or desirable.

SECTION 4.19. RIGHTS AS HOLDERS OF TRUST PROPERTY. The Trustees shall have full and complete power to exercise on behalf of the Participants all of the rights, powers and privileges pertaining to the ownership of all or any Permitted Investments or other Trust Property to the same extent that any individual might and, without limiting the generality of the foregoing, to vote or give any consent, request or notice, or waive any notice either in person or by proxy or power of attorney, with or without the power of substitution, to one or more persons, whose proxies and powers of attorney may be for meetings or actions generally, or for any particular meeting or action, and may include the exercise of discretionary powers.

SECTION 4.20. EDUCATION AND TECHNICAL ASSISTANCE. Pursuant to Section 9.04 hereof, the Trustees shall retain the following amounts to be used for education and technical assistance: (A) prior to March 1, 1998, 0.6666 basis points per month on the total Trust Property in the Government Fund; (B) between March

1, 1998 and October 31, 1998, both dates inclusive, 0.5833 basis points per month on the total Trust Property in the Government Fund; and (C) beginning November 1, 1998, 0.5000 basis points per month on the total Trust Property in the Government Fund, Notwithstanding anything to the contrary herein, the Trustees shall be authorized to modify the amounts to be retained to be used for education and technical assistance for the Government Fund and may establish amounts to be retained to be used for education and technical assistance for the Short Term Liquidity Fund and any other Investment Funds established pursuant to this Agreement. The Trustees may contract only with the County Association and the Clerk's Association for utilization of these funds, which shall be restricted to programs related to local government education and training.

SECTION 4.21. FURTHER POWERS. To the extent permitted by law, the Trustees shall have full and complete power to take all actions, do all matters and things, and execute all instruments as they deem necessary, proper or desirable in order to carry out, promote or advance the interests and purposes of the Trust, although such actions, matters or things are not herein specifically mentioned. Any determination as to what is in the best interest of the Trust made by the Trustees in good faith shall be conclusive. In construing the provisions of this Agreement, the presumption shall be in favor of a grant of power to the Trustees. The Trustees shall not be required to obtain any further consent of the Participants, unless otherwise provided herein, or any court order to deal with the Trust Property.

ARTICLE V

INVESTMENT ADVISOR, ADMINISTRATOR AND TRUST COUNSEL

SECTION 5.01. APPOINTMENT. The Trustees are responsible for the general investment policy and program of the Trust and for the general supervision and administration of the business and affairs of the Trust conducted by the officers, agents, employees, investment advisors, administrators, distributors or independent contractors of the Trust, consistent with the investment policy established in this Agreement. However, the Trustees are not required personally to conduct all of the routine business of the Trust and, consistent with their responsibility as stated herein, the Trustees may appoint, employ or contract on behalf of the Trust with an Investment Advisor, an Administrator and a Trust Counsel and may grant or delegate such authority to the Investment Advisor, the Administrator, the Trust Counsel or to any other person as the Trustees may, in their sole discretion, deem to be necessary or desirable for the efficient management of the Trust.

SECTION 5.02. DUTIES OF THE INVESTMENT ADVISOR. The duties of the Investment Advisor shall be those set forth in the Investment Advisory Agreement to be entered into between the Trustees, on behalf of the Trust, and the Investment Advisor. Such duties may be modified by the Trustees, from time to time, by the amendment of the Investment Advisory Agreement. The Trustees may authorize the Investment Advisor to effect purchases, sales or exchange of Trust Property or may authorize any officer, employee, agent or Trustee to effect such purchases, sales or exchanges pursuant to recommendations of the Investment Advisor, all without further action by the Trustees subject to the Trustee's right of disapproval. Purchases, sales and exchanges of Trust Property shall be deemed to be authorized by all the Trustees in accordance with the provisions of this Agreement unless the Investment Advisor is notified in writing by the Trustees to the contrary. The Investment Advisory Agreement may authorize the Investment Advisor to employ other persons to assist it in the performance of its duties. The Investment Advisor shall be prohibited from accepting direct or indirect monetary or in-kind compensation from any person other than the Trust in connection with the services provided under the Investment Advisory Agreement, unless such compensation is immediately paid or transferred to the Trust.

SECTION 5.03. DUTIES OF THE ADMINISTRATOR. The duties of the Administrator shall be those set forth in an agreement between the Administrator and the Trustees, on behalf of the Trust and shall include supervision of all investment activity, provision of accounting services, and performance of such other duties and responsibilities as may be from time to time declared by the Trustees.

SECTION 5.04. DUTIES OF THE TRUST COUNSEL. The duties of the Trust Counsel shall be: (A) to construe the terms and provisions of this Agreement and advise the Board with respect to its powers and duties thereunder; (B) review and approve the ordinances and joinder agreements of Public Entities desiring to become Participants; (C) attend all meetings of the Board and provide legal advice and consultation as requested; and (D) bring, prosecute, appear in, or defend, all on behalf of the Trust and in the name of the Trust any suit or administrative proceeding, for the enforcement of or arising out of or with respect to this Agreement.

SECTION 5.05. SUCCESSORS. If, at any time, the position of Investment Advisor, Administrator or Trust Counsel shall become vacant for any reason, the Trustees may appoint, employ or contract with a successor. Nothing herein shall be construed to prohibit the Trust from performing the duties of the Administrator through its own direct employees.

ARTICLE VI

CUSTODIAN

SECTION 6.01. QUALIFICATIONS. The Trustees, on behalf of the Trust, shall employ a bank or trust company organized under the laws of the United States of America as Custodian with authority as its agent, but subject to such restrictions, limitations and other requirements, if any, as may be established by the Trustees to perform to duties set forth in the Custodian Agreement to be entered into between the Trust and the Custodian. Such Custodian shall be a qualified "depository" as defined by Chapter 280, Florida Statutes, and shall invest all Trust Property in accordance therewith and in accordance with the objectives of this Trust.

SECTION 6.02. SUCCESSORS. In the event that, at any time, the Custodian shall resign or shall be terminated pursuant to the provisions of the Custodian Agreement, the Trustees shall appoint a successor thereto.

SECTION 6.03. PROHIBITED TRANSACTIONS. With respect to transactions involving Trust Property, the Custodian shall act strictly as agent for the Trust. The Trustees shall not purchase Permitted Investments from the Custodian or sell Permitted Investments to the Custodian.

ARTICLE VII

INTEREST OF PARTICIPANTS

SECTION 7.01. GENERAL. The beneficial interest of the Participants in any Investment Fund and the earnings thereon shall, for convenience of reference, be divided into Shares which shall be used as units to measure the proportionate allocation to the respective Participants. The number of Shares that may be used to measure and represent the proportionate allocation of beneficial interest among the Participants in any Investment Fund is unlimited. All Shares in an Investment Fund shall be of one class representing equal distribution, liquidation and other rights. The beneficial interest hereunder measured by the Shares shall not entitle a Participant to preference, preemptive, appraisal, conversion or exchange rights of any kind with respect to the Trust or the Trust Property. Title to the Trust Property of every description and the right to conduct all affairs of the Trust are vested in the Trustees on behalf, and for the beneficial interest of, the Participants. The Participants shall have no interest therein other than the beneficial interest conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Trust.

SECTION 7.02. INVESTMENTS. Upon compliance with the procedures established by the Administrator and the Custodian, a Public Entity who has become a Participant in accordance with Section 2.03 hereof shall be entitled to invest in any Investment Fund. Participants may invest in more than one Investment Fund and may establish more than one account within a single Investment Fund. With respect to the Government Fund, the Participant shall notify the Trust of its intention to make an investment in an Investment Fund not less than one Business Day prior to the Transaction Execution Date. With respect to the Short Term Liquidity Fund, investment funds received before 11:00 am Eastern Time on a Business Day shall be invested on the same Business Day and investment funds received after 11:00 am Eastern Time may be invested on the next Business Day. With respect to any investment, Shares shall be allocated to the investing Participant by dividing the amount invested by the Share Value for the Investment Fund as of the Transaction Valuation Date. Investments may be made in fractional Shares.

SECTION 7.03. EVIDENCE OF PARTICIPANT SHARES. Evidence of the number of each Participant's Shares shall be reflected in the Share Register for each Investment Fund maintained by or on behalf of the Trust pursuant to Section 8.01 hereof. The Trust shall not issue certificates as evidence of Shares held.

SECTION 7.04. REDEMPTIONS. Payments by the Trust to Participants and the reduction of Shares resulting therefrom are, for convenience, referred to in this

Agreement as "redemptions". Any and all allocated Shares may be redeemed at the option of the Participant whose beneficial interest hereunder is measured by such Shares, upon and subject to the terms, conditions and advance notice requirements promulgated by the Trustees upon the establishment of each Investment Fund. The Trust shall, upon application of any Participant and in accordance with the redemption requirements established by the Trustees, redeem Shares from any Investment Fund. The Participant shall notify the Trust of its intention to make a redemption from an Investment Fund in accordance with the redemption requirements established by the Trustees. With respect to the Government Fund, such notice shall in no event be less than two Business Days prior to the Transaction Execution Date. With respect to the Short Term Liquidity Fund, such notice received before 11:00 am Eastern Time on a Business Day shall be fulfilled on the same Business Day and notices of redemption received after 11:00 am Eastern Time on a Business Day may be fulfilled on the next Business Day. On the Transaction Execution Date, Shares shall be redeemed at the Share Value for the Investment Fund as of the Transaction Valuation Date. The procedures for effecting redemption shall be as adopted by the Trustees. The Trustees may establish (A) penalties for early redemption of Shares; (B) procedures for resolving other contingencies which may jeopardize the earnings potential of the Trust; and (C) procedures for the prompt payment of the principal of any account at any time. Redemptions may be made in fractional Shares.

SECTION 7.05. SUSPENSION OF REDEMPTION OR PAYMENT. Each Participant, by its adoption of this Agreement, agrees that the Trustees may, without the necessity of a formal meeting of the Trustees, temporarily suspend the right of redemption or postpone the date of payment for redeemed Shares for the whole or any part of any period (A) during which there shall have occurred any state of war, national emergency, banking moratorium or suspension of payments by banks in the State or any general suspension of payments by banks in the State or any general suspension of trading or limitation of prices on the New York or American Stock Exchange (other than customary weekend and holiday closing); or (B) during which any situation exists as a result of which disposal by the Trust of Trust Property is not reasonably practicable because of the substantial losses which might be incurred or if it is not reasonably practicable for the Trust at any time to determine fairly the Share Value. Such suspension or postponement shall not alter or affect a Participant's beneficial interest hereunder as measured by its Shares or the accrued interest and earnings thereon. Such suspension or payment shall take effect at such time as the Trustees shall specify but not later than the close of business on the Business Day next following the declaration of suspension, and thereafter there shall be no right of redemption or payment until the Trustees shall declare the suspension or postponement at an end, except that the suspension or postponement shall terminate in any event on the first day on which the period specified in the clauses (A) or (B) above shall have expires (as to which the determination of the Trustees shall be conclusive). In the case of a suspension of the right of redemption or a postponement of payment for redeemed Shares, a Participant

may either withdraw its request for redemption or receive payment based on the Share Value existing after the termination of the suspension.

SECTION 7.06. MINIMUM INVESTMENT. Initially, and until changed by action of the Trustees, there shall be a five thousand dollar (\$5,000.00) minimum total investment for each Participant. If the Trustees create a minimum total investment in an amount greater than the investment of any Participant at the time that such change becomes effective, the investment of such Participant shall not be redeemed without such Participant's consent.

SECTION 7.07. MINIMUM REDEMPTION. There shall be a minimum of one share which may be redeemed at any one time at the option of a Participant.

SECTION 7.08. DEFECTIVE REDEMPTION REQUESTS. If a Participant submits a request for the redemption of a greater number of Shares than are then allocated to such Participant, such requests shall not be honored. Each Participant, by its adoption of this Agreement, agrees that the Trustees shall have full and complete power to redeem an amount of the Shares allocated to such Participant at a redemption price determined in accordance with Section 7.04 hereof sufficient to reimburse the Trust for any fees, expenses, costs or penalties actually incurred by the Trust as a result of such defective redemption request.

ARTICLE VIII

RECORD OF SHARES

SECTION 8.01. SHARE REGISTER. A Share Register for each Investment Fund shall be kept by or on behalf of the Trustees, under the direction of the Trustees, and shall contain (A) the names and addresses of the Participants, (B) the number of Shares representing their respective beneficial interests hereunder, and (C) a record of all allocations and redemptions thereof. Such Share Registers shall be conclusive as to the identity of the Participants to which the Shares are allocated. Only Participants whose allocation of Shares is recorded on such Share Registers shall be entitled to receive distributions with respect to Shares or otherwise to exercise or enjoy the rights and benefits related to the beneficial interest hereunder represented by the Shares. No Participant shall be entitled to receive any distribution, nor to have notices given to it as herein provided, until it has given its appropriate address to such officer or agent of the Trust as designated to keep the Share Registers.

SECTION 8.02. REGISTRAR. The Trustees shall have full and complete power to employ a registrar. Unless otherwise determined by the Trustees, the Share Registers shall be kept by the Administrator. The registrar shall record the original allocations of Shares in the Share Registers and shall perform the duties usually performed by registrars of certificates and shares of stock in a corporation except as such duties may be modified by the Trustees from time to time.

SECTION 8.03. OWNER OF RECORD. No person becoming entitled to any Shares as a consequence of the merger, reorganization, consolidation, bankruptcy or insolvency of any Participant or otherwise by operation of law shall be recorded as the Participant to which such Shares are allocated, unless such person is an entity qualified to participate in the Trust, in which event such person shall be substituted for the previous person upon proper application. Such person shall become entitled to the redemption value of such Shares. Such qualified person may then be designated as the Participant of record to which such Shares are allocated. Persons not qualified as Participants who become entitled to Shares and do not promptly request redemption thereof may be requested by the Trustees to present proof of entitlement and shall be required to redeem such Shares. The Trust shall not be bound by any notice of merger, reorganization, consolidation, bankruptcy, insolvency, or other such event, unless the Shares are transferred in accordance with the provisions of the Trust.

SECTION 8.04. NO TRANSFER OF SHARES. Except as provided for in Section 8.03 hereof, the beneficial interests measured by the Shares shall not be transferable, in whole or in part, other than to the Trust itself for purposes of redemption; provided that Shares may be redeemed from one Participant's account and the proceeds

deposited directly into another Participant's account upon instructions from the authorized representatives of the respective Participants.

SECTION 8.05. LIMITATION OF FIDUCIARY RESPONSIBILITY.

The Trustees shall not, nor shall the Participants or any officer, registrar or other agent of the Trust, be bound to determine the existence of any trust, express, implied, or constructive, or of any charge, pledge or equity to which any of the Shares or any interest therein are subject, or to ascertain or inquire whether any redemption of any such Shares by any Participant or its representatives is authorized by such trust, charge, pledge or equity, or to recognize any person as having any interest therein, except the Participant recorded as the Participant to which such Shares are allocated. The receipt of monies by the Participant in whose name any Share is recorded or by the duly authorized agent of such Participant shall be a sufficient discharge for all monies payable or deliverable in respect of such Shares and from all responsibility to see to the proper application thereof.

SECTION 8.06. NOTICES. Any and all notices to which any Participant hereunder may be entitled and any and all communications shall be deemed duly served or given if delivered, transmitted or mailed, postage prepaid, addressed to such Participant of record at its address or facsimile transmission telephone number as recorded on the Share Register. Any notice shall be deemed given on the date such notice is delivered by hand or facsimile transmission or three days after the date mailed.

ARTICLE IX

VALUATION OF INVESTMENT FUNDS

SECTION 9.01. ASSET VALUATION.

(A) As of the close of business on each Business Day, the investments of the Government Fund shall be valued by the Trustees, using such consistent method or basis of valuation and based upon such sources of information as will, in the Trustees' opinion, result in the fair and equitable valuation of the Government Fund and its assets. The investments of the Short Term Liquidity Fund shall be valued by the Trustees weekly, using such consistent method or basis of valuation and based upon such sources of information as will, in the Trustees' opinion, result in the fair and equitable valuation of the Short Term Liquidity Fund and its assets. The Trustees, insofar as practicable, shall utilize the following basic guidelines:

(1) The value of each security listed on generally recognized securities exchanges shall be the last sales price as reported by such exchanges on the date of valuation. Where a security is traded on more than one securities exchange, the Trustees may designate that one exchange will be used as the basis of valuations. If no sale has been so reported, the average of the bid and asked price for the date of valuation shall be used, unless in the Trustees' opinion, use of the last reported sale or the last reported bid as reported by such exchanges, whichever is more recent, would more truly reflect the value of such security. If neither a sale nor a bid and asked price has been reported for the date of valuation, then the most recent sales price shall be used.

(2) Non-listed securities shall be valued by taking the most recent published bid as of the date of valuation obtained with the Trustees' approval, from one or more reputable brokers, dealers, investment bankers or pricing or quotation services that regularly deal in or that determine and quote the value of the security being valued or by reference to a valuation supplied by a generally accepted pricing or quotation service. Alternatively, if the Trustees determine that the average of the reported bid and asked prices, if such are reported for the date of valuation, would more truly reflect the value of such security, then such average shall be used. Should no bid and asked prices have been reported for the date of valuation, the last reported sale value shall be used unless, in the Trustees' judgment, the most recent bid price would more truly reflect the value of such security.

(3) The value of marketable United States Government or government agency obligations shall be the most recent published bid as of the date of

valuation obtained from one or more recognized dealers regularly dealing in such securities.

(4) The value of any other investment shall be the market value thereof as determined by the Trustees as of the date of valuation. In determining such market value, the Trustees may obtain and consider: quotations furnished by reputable sources, such as pricing or quotation services, security dealers, brokers or investment bankers; values of comparable property; appraisals; or such other information as the Trustees deem pertinent.

(5) An investment purchased, the purchase price of which has not been paid, shall be included for valuation purposes as a security held, and the cash or any cash equivalents shall be adjusted by deducting the purchase price, including brokers' commissions and other expenses. Brokers' commissions and other expenses which may be incurred on future sales shall not be considered in valuing an Investment Fund.

(6) If, in the opinion of the Trustees, the valuations obtained by the foregoing methods do not fairly indicate the actual market value of an investment, or no reliable data is available, the Trustees shall obtain and use quotations furnished by one or more reputable brokers or investment bankers or, as a basis for such valuation, such other pertinent information, or such other method of valuation, as may, in their judgment, be necessary to determine the value as of the date of valuation. For the purposes of this Section 9.01(B)(6), information reported (a) in newspapers of general circulation, or in New York City, (b) in standard financial publications or periodicals, (c) in the records of any recognized security exchange, (d) statistical or valuation services, or (e) any one or more of such sources may be selected by the Trustees, noted in the records of the Trust, and shall be accepted as evidence thereof.

(B) Valuation of the investments in any Investment Fund may be delegated by the Trustees to the Investment Advisor, the Administrator, the Custodian or such other person as the Trustees may designate by resolution or agreement.

SECTION 9.02. COMPUTATION OF NET ASSET VALUE.

(A) To the aggregate value of investments determined in the manner required by Section 9.01, there shall be added (1) any cash or cash equivalents, adjusted as required by Section 9.01(A)(5) and (2) any other amounts properly allocable to the Investment Fund. From the total so obtained there shall be deducted all charges, reserves and liabilities due, accrued or anticipated, as described in Section 9.04, which are properly chargeable to the Investment Fund. The net amount remaining shall be deemed to be the Net Asset Value of the Investment Fund as of the date of valuation.

(B) Computation of the Net Asset Value of any Investment Fund may be delegated by the Trustees to the Investment Advisor, the Administrator, the Custodian or such other person as the Trustees may designate by resolution or agreement.

SECTION 9.03. COMPUTATION OF SHARE VALUE.

(A) At the inception of any Investment Fund, the Share Value shall be deemed to be ten dollars (\$10.00), unless the Trustees shall, in the records of the Trust, specify a different value therefor. The Share Value on any date of valuation shall be computed by dividing the Net Asset Value of the Investment Fund by the number of Shares into which the Investment Fund is then divided; provided however, that fractions of a cent per Share may be omitted.

(B) Computation of the Share Value of any Investment Fund may be delegated by the Trustees to the Investment Advisor, the Administrator, the Custodian or such other person as the Trustees may designate by resolution or agreement.

SECTION 9.04. EXPENSES, RETAINED EARNINGS AND RESERVES.

The Trustees shall retain first from earnings and profits of the each Investment Fund and, to the extent those funds are not sufficient, from the assets of each Investment Fund, such amount as they may deem necessary (A) to pay any debts of the Trust properly allocable to such Investment Fund and (B) to pay that portion of the Operating Expenses of the Trust properly allocable to such Investment Fund. In addition, the Trustees shall retain for the payment of Development Expenses and Education Expenses the amounts described in Section 4.20 herein. The Trustees shall also have the power to establish from earnings and profits such reasonable reserves as they believe may be required to protect the Trust and the Participants against contingent liabilities.

ARTICLE X

AMENDMENT OR TERMINATION OF TRUST; DURATION OF TRUST

SECTION 10.01. AMENDMENTS. The provisions of this Agreement may be amended or altered at any meeting of the Board of Trustees or pursuant to any vote of the Board called for that purpose. No such amendment shall become effective prior to (1) providing 30 day's written notice to each Participant holding Shares in any Investment Fund and (2) permitting each Participant to redeem its Shares in such Investment Fund.

SECTION 10.02. TERMINATION.

(A) The Trust or any Investment Fund may be terminated at any meeting of the Board of Trustees. The Trust shall also be terminated if either the County Association or the Clerks Association (1) notifies the Trust in writing that it will no longer appoint Trustees or (2) fails to appoint a replacement Trustee within 90 days after notification of any vacancy.

(B) The termination of the Trust or any Investment Fund shall not (1) change any rights with respect to any allocated Shares of a terminated Investment Fund by reducing the amount payable thereon upon liquidation, except with the vote or written consent of 100 percent of the Participants in such Investment Fund; (2) change the limitations on personal liability of the Participants and the Trustees; and (3) change the prohibition of assessments against Participants.

(C) Upon the termination of the Trust: (1) the Trust shall carry on no business, except for the purpose of winding up its affairs; (2) the Trustees shall proceed to wind up the affairs of the Trust, and pursuant thereto all of the powers of the Trustees under this Agreement shall continue until the affairs of the Trust shall have been concluded, including but not limited to the power to fulfill or discharge the contracts of the Trust, to collect Trust assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Trust Property to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, to discharge or pay Trust liabilities, and to do all other acts appropriate to liquidate Trust affairs; and (3) after paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreement as they deem necessary for the Trust's protection, the Trustees may distribute the remaining Trust Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate allocation of Shares.

(D) Upon termination of the Trust and distribution to the Participants as herein provided, a majority of the Trustees shall execute and lodge among the records of the Trust an instrument in writing setting forth the fact of such termination, and the Trustees shall thereupon be discharged from all further liabilities and duties hereunder, and the right, title and interest of all Participants shall cease and be canceled and discharged.

SECTION 10.03. DURATION. The Trust shall continue in existence in perpetuity, subject in all respects to the provisions of this Article X.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. GOVERNING LAW. This Agreement is executed by the Initial Participants and delivered in the State and with reference to the laws thereof, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the State.

SECTION 11.02. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

SECTION 11.03. RELIANCE BY THIRD PARTIES. Any certificate by an individual who, according to the records of the Trust, or of any official or public body or office in which this Agreement may be recorded, appears to be a Trustee hereunder or the Chairman of the Trust, certifying to: (A) the number or identity of Trustees or Participants; (B) the due authorization of the execution of any instrument or writing; (C) the form of any vote passed at a meeting of the Trustees; (D) the fact that the number of Trustees or Participants present at any meeting or executing any written instrument satisfies the requirements of this Agreement; (E) the form of any by-laws adopted by or the identity of any officers elected by the Trustees; or (F) existence of any fact or facts which in any manner relate to the affairs of the Trust, shall be conclusive evidence as to the matters so certified in favor of any person dealing with the Trustees or any of them or the Trust and the successors of such person.

SECTION 11.04. PROVISIONS IN CONFLICT WITH LAW. The provisions of this Agreement are severable. If the Trustees shall determine, with the advise of its counsel, that any one or more of such provisions (the "conflicting provisions") are in conflict with applicable federal or State laws, the conflicting provisions shall be deemed never to have constituted a part of this Agreement; provided that such determination by the Trustees shall not affect or impair any of the remaining provisions of this Agreement or render invalid or improper any action taken or omitted (including but not limited to the election of Trustees) prior to such determination.

MB&T Money Market					Florida PRIME			
Date	Deposits / Withdrawals	Interest	Balance	YIELD	Deposits / Withdrawals	Interest	Balance	YIELD
5/3/2021	2,600,000		2,600,000		699,513		699,513	
5/31/2021		207	2,600,207	0.100%		66	699,579	0.113%
6/2/2021	(450,000)		2,150,207				699,579	
6/30/2021		178	2,150,385	0.100%		55	699,635	0.095%
7/15/2021	(400,000)		1,750,385				699,635	
7/31/2021		169	1,750,553	0.100%		58	699,693	0.099%
8/18/2021	(400,000)		1,350,553				699,693	
8/30/2021		129	1,350,682	0.100%		60	699,753	0.104%
9/23/2021	(500,000)		850,682				699,753	
9/30/2021		100	850,782	0.100%		51	699,804	0.087%
10/31/2021		72	850,854	0.100%		56	699,860	0.096%
11/24/2021	800,000		1,650,854				699,860	
11/30/2021		85	1,650,940	0.100%		59	699,919	0.101%
12/13/2021	1,500,000		3,150,940				699,919	
12/31/2021		231	3,151,170	0.100%		77	699,995	0.132%
1/31/2022		268	3,151,438	0.100%		85	700,081	0.147%
2/28/2022		242	3,151,680	0.100%		83	700,164	0.142%
3/3/2022	(400,000)		2,751,680				700,164	
3/31/2022		236	2,751,915	0.100%		174	700,338	0.298%
4/30/2022		234	2,752,149	0.100%		261	700,598	0.447%
5/5/2022	(500,000)		2,252,149				700,598	
5/31/2022		189	2,252,338	0.100%		504	701,103	0.863%
6/7/2022	(500,000)		1,752,338				701,103	
6/30/2022		154	1,752,492	0.100%		720	701,823	1.232%
7/31/2022		149	1,752,641	0.100%		1,075	702,898	1.838%
8/4/2022	(500,000)		1,252,641				702,898	

2,641

\$ 310,000

Opportunity
-
3
-
(1)
-
(0)
-
1
-
(3)
(1)
-
0
-
8
12
11
-
51
90
-
197
-
293
449
-

\$ 1,109

The Florida Local Government Investment Trust (Florida Trust) is a local government investment pool (LGIP) developed through the joint efforts of the Florida Court Clerks and Comptrollers (FCCC) and the Florida Association of Counties (FAC). It is the longest running member-owned and member-governed local government investment pool in the state of Florida. The Florida Trust is the first in the state to obtain a Standard and Poor's rating and third in the nation. Organized on December 12, 1991, The Florida Trust is designed to complement existing investment programs by providing investment vehicles for funds that can be invested in short- to intermediate-term securities and have returns generally greater than the national average for money market instruments. The Florida Trust offers two open-ended, professionally managed funds available only to public entities in Florida.

DAY TO DAY FUND - 7 Day Yield as of 8/15/22 = **2.11%**

SHORT TERM BOND FUND - 30 Day Yield as of 8/15/22 = **2.74%**

INVESTMENT ADVISORY BOARD

Honorable Pamela Childers, Chair,
Escambia County Clerk of Court

Philip Borozny, Vice Chair, Investment
Manager, Polk County Clerk of the Court

Jan Brewer, Director of Financial
Management, Manatee County

Michael Burton, Director of
Finance/Records, Santa Rosa County
Clerk of the Court

Noah "Todd" Hutchison, Finance
Director, Alachua County Clerk of the
Circuit Court










Manny Long, Director of Financial
Services, Pasco County Clerk of the
Court

Anne Hoschsprung, Finance Director,
The Villages

Honorable Jeffrey Smith, Indian River
County Clerk of Court

Jonathan McKinney, Finance Director,
City of Mount Dora

KEY FEATURES

-  Authorized investment under Florida law, F.S. 218.415 (16)
(a). The Florida Trust is an intergovernmental investment pool created by interlocal agreement under F.S. 163.01.
-  Launched in 2009 and sponsored by the Florida Court Clerks and Comptrollers and the Florida Association of Counties.
-  Day to Day New Account Form
-  AAAmmf rated by Fitch Ratings' Agency and structured to maintain liquidity, safety of principal, and maximize available yield through a balance of quality and diversification. Press release of latest rating affirmation can be found [here](#).
-  Invests primarily in Repurchase Agreements, U.S. Treasuries, Mortgages, Commercial Paper and Certificates of Deposit, Government Related Securities, Asset-Backed Securities rated AAA or A-1, and Corporate Bonds rated A or better by Fitch Ratings'
-  Dollar In, Dollar Out—The fund will pay yield in the form of additional shares within the trust; the NAV of the fund is equal to \$1.00.
-  Same day liquidity— There are no withdrawal restrictions. Make a transaction by 11:00 a.m. EST and funds will be wired by 1:00 p.m. the same day.
-  Online Account Management – Secure access to manage your account(s) and execute transactions via the World Wide Web.
-  This fund is designed to provide an investment diversification option, specifically to meet the cash management needs of Florida local governments.



www.flclass.com

What is FLCLASS?

The Florida Cooperative Liquid Assets Securities System (FLCLASS) is an intergovernmental investment pool authorized under Section 218.415, Florida Statutes and was created via an interlocal agreement by and among state public agencies as described in Section 163.01, Florida Statutes. FLCLASS provides Florida governmental entities with a convenient method for investing in high-quality, short- to medium-term securities carefully selected to optimize interest earnings while maximizing safety and liquidity.

FLCLASS strives to minimize risk by managing our portfolios in a manner that emphasizes the preservation of principal and only invests in securities that are permitted pursuant to the laws of the state of Florida, Florida's Investment of Local Government Surplus Funds Act, Florida Statutes, Chapter 218.415, and the FLCLASS Investment Policies.

The management of FLCLASS is under the direction of a Board of Trustees comprised of eligible Participants of the FLCLASS program. The Board of Trustees has appointed Public Trust Advisors, LLC to serve as the Investment Advisor and Administrator of the program and has appointed Fifth Third Bank as the Custodian.

Who Can Participate?

FLCLASS is open to all political subdivisions, instrumentalities of political subdivisions, and state agencies in the state of Florida including counties, cities, towns, villages, school districts, special districts, and other public entities.

FLCLASS Portfolio - 7 Day Yield as of 8/21/22 = **2.1729%**

FLCLASS Portfolio Characteristics	
Portfolio Type	Prime-style Every-day fund for liquid investments
Rating	'AAAm' Rated by S&P Global Ratings
Liquidity	Daily Same-day liquidity available (3:00 p.m. ET cutoff)
NAV Type	Stable NAV Traditional stable \$1.00 NAV
WAM	≤ 60 days Weighted average maturity of 60 days or less
Dividend Rate	Reinvest Daily Dividends apply and are reinvested daily
Accounts	Unlimited Create as many FLCLASS subaccounts as your entity needs
Reporting	Accessible in Portal Conveniently access your monthly statement, transaction confirmations, and on-demand reports
Net Asset Value (NAV)	Stable \$1.00 per share

FLCLASS Enhanced Cash - 7 Day Yield as of 8/9/22 = 1.8358%

Enhanced Cash Portfolio Characteristics	
Portfolio Type	Enhanced Cash Best suited for medium-term investments and strategic reserves
Rating	'AAAf/S1' Rated by FitchRatings
Liquidity	Next-Day Provides next-day liquidity
NAV Type	Variable NAV Managed to approximate a \$10.00 transactional share price
WAM	> 60 days Weighted average maturity beyond 60 days
Dividend Rate	Daily Accrual Dividends accrue daily and are reinvested at month-end
Minimum Investment	None Enjoy no investment minimum or maximum with Enhanced Cash
Accounts	Unlimited Create as many Enhanced Cash subaccounts as your entity needs
Reporting	Accessible in Portal Conveniently access your monthly statement, transaction confirmations, and on-demand reports

FLCLASS Enhanced Cash is a next-day liquidity investment option designed for FLCLASS Participants that seeks to generate a higher yield while complementing the daily liquidity offered by the FLCLASS fund. Enhanced Cash is best suited for investors with a slightly longer investment horizon who are seeking additional income.



www.flsafe.org

FL SAFE, Florida Surplus Asset Fund Trust, was formed in December 2007 and is a local government investment pool developed by Florida local governments for Florida local governments. FL SAFE has no association with the State of Florida. FL SAFE's sole purpose is to serve government entities in Florida to meet their daily cash management needs with an emphasis on safety, liquidity, transparency, and competitive yields.

We encourage you to consider the benefits of a FL SAFE account. Here are some of the valued services we offer:

- **Website Access:** FL SAFE has developed a comprehensive web site to meet the growing needs of Florida governments. Participants can securely enter transaction requests, as well as access account balances,

statements, and transaction history. The FL SAFE website is secured with a VeriSign 128 bit Extended Validation SSL certificate.

- **Multiple Accounts:** To help with the funding of government projects and services, we have the ability to setup multiple accounts for a single entity (construction projects, reserve funds, or other special projects). Please let us know how we can make your job easier.
- **Tax Revenue:** Distributions earn interest immediately on your revenue distributions by setting up a FL SAFE account to automatically receive the monthly revenue distributions from the state or your county for FEFP payments, local option sales tax revenue or property tax receipts.
- **Free Third Party Wire/ACH Services:** We also offer free third party wire or ACH services for recurring monthly obligations such as health insurance premiums or employee retirement fund payments.

SNAV FUND - 7 Day Effective Rate as of 8/21/22 = **2.115%**

VNAV FUND - 7 Day Net Yield as of 8/21/22 = **1.160%**

FL SAFE Stable NAV

Created in 2007, the Money Market Pool is FL SAFE's short-term cash management vehicle, designed to maintain safety and liquidity while preserving the capital of Florida governmental entities. FL SAFE provides a vehicle that pools funds for investment in U.S. government obligations, agencies, commercial paper, and other high-quality short-term instruments, creating an efficient way for Participants to manage their short-term investment needs. One of the biggest benefits of the Money Market Pool is the ability to combine the purchasing power of many public entities, in order to attract higher interest rates for Participants.

Variable NAV Fund

The FL SAFE Variable NAV Fund seeks to provide excess income over money market and deposit products while maintaining limited price volatility. FL SAFE Variable NAV invests in high quality fixed income investments with short term maturities around one year that are compliant with Florida State Statutes.



www.fl-palm.com

Organized in 2010, Florida Public Assets for Liquidity Management ("FL PALM" or the "Trust") offers a short-term investment program for Florida Public agency investors. The Trust offers a fully liquid, variable rate investment option known as the FL PALM Portfolio, and the ability for participants to invest in shares of fixed-rate, fixed-term investments through the FL PALM Term Portfolio.

FL PALM

FL PALM is a common law trust organized under the laws of The State of Florida and is designed to meet the cash management and short-term investment needs of school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State. The Trust's investment objective is to provide investors with the highest possible investment yield, while maintaining liquidity and preserving capital. FL PALM is directed by a Board of Trustees, which is made up of experienced school board members, superintendents, public agency officials, and an Advisory Committee of

senior finance officers from member Districts and public agencies. The Florida School Boards Association (FSBA) and the Florida Association of District School Superintendents (FADSS) sponsor the Fund.

FL PALM - 7 Day Effective Rate as of 7/31/22 = **1.9089%**

FL PALM Portfolio Highlights

- A short-term portfolio rated AAAM by Standard & Poor's*
- Daily liquidity
- 2:00 p.m., Eastern Time, same-day wire transaction deadline
- 4:00 p.m. Eastern Time, next-day ACH transaction deadline
- Online transaction and reporting access available all the time
- \$10,000 minimum investment
- Availability to establish multiple accounts and multiple standing wire and ACH instructions
- Unlimited investments and redemptions
- Designed for the investment of all typical school and government fund categories:
 - General and operating funds
 - Proceeds from debt issuance
 - Capital reserves
 - Debt service reserve funds
- Arbitrage rebate analysis and calculation offered at special pricing for FL PALM Participants/Investors who have proceeds from debt issues invested with the Fund.

FL PALM Term Portfolio Highlights

- A fixed-rate fixed-term portfolio rated AA Af** by Fitch
- Investments offered to maturity dates up to one year
- Principal investment and dividend paid at maturity
- A variety of investment dates available to meet your specific cash flow needs
- 12:00 p.m. Eastern Time, same-day investment deadline
- Online transaction and reporting access available all the time
- \$1,000,000 minimum investment
- Unlimited investments and redemptions through the FL PALM Portfolio
- Designed for the investment of all typical school and government fund categories:
 - General and operating funds
 - Proceeds from debt issuance
 - Capital reserves
 - Debt service reserve funds



www.floridaleagueofcities.com

The Florida Municipal Investment Trust (FMIVT) is a local government investment pool. To meet the investment requirements of Florida local governments, we are committed to acquiring the best talent, tools and technology available in the marketplace. As a result, FMIVT members benefit from:

Low Fees
Low Minimum Investment
AAA Rated Bond Funds

Ease of Administration
Extensive Oversight
Experienced Team of Professionals
Dedicated Support Staff.

The FMIvT offers six fixed income portfolios to choose from. Available options are listed below.

Fixed Income Portfolios

0-2 Year High Quality Bond Fund
1-3 Year High Quality Bond Fund
Intermediate High Quality Bond Fund
Broad Market High Quality Bond Fund
Expanded High Yield Bond Fund
Core Plus Fixed Income Fund



www.sbafla.com/prime

The Premier Cash Management Solution for Florida Public Entities

- Seeks preservation of capital, liquidity and competitive yield
- Accessed through easy-to-use, reliable technology
- Backed by personal, ongoing support from people who understand— and are committed to—Florida public finance

Conservative Management Consistent with State Statutes and Best Industry Practices

The Local Government Surplus Funds Trust Fund (Florida PRIME) was created by an Act of the Florida Legislature in 1977 and currently serves over 700 participants across the state.

- Invests exclusively in short-term, high-quality fixed-income securities rated in the highest short-term rating category by one or more nationally recognized statistical rating organizations, or securities of comparable quality.
 - Seeks to maintain a \$1.00 value and maintain a weighted average maturity of 60 days or less, with the maximum maturity of any investment limited to 397 days.
 - Rated AAAM by Standard & Poor's, the highest rating available for a local government investment pool.
 - Complies with legislation that requires numerous operational and reporting enhancements, including restating investment objectives to emphasize safety, liquidity and competitive returns with minimization of risks; and providing for enhanced internal controls, transparency and communication. Management by a World-Class Firm That Understands Public Finance
 - Since February 13, 2008, Federated Hermes has managed the assets of Florida PRIME to the exact specifications of its investment policies.
 - Founded in 1955, Federated Hermes is a market leader in providing investment management and administrative services to public sector cash investors. Federated Hermes is also one of the largest institutional cash investment managers in the U.S.¹
- The Highest Level of Support Through Superior Technology.

FLORIDA PRIME - 7 Day SEC yield as of 8/21/22 = **2.36%**

FLORIDA STATUTE - 218.415 Local government investment policies

Investment activity by a unit of local government must be consistent with a written investment plan adopted by the governing body, or in the absence of the existence of a governing body, the respective principal officer of the unit of local government and maintained by the unit of local government or, in the alternative, such activity must be conducted in accordance with subsection (17). Any such unit of local government shall have an investment policy for any public funds in excess of the amounts needed to meet current expenses as provided in subsections (1)-(16) or shall meet the alternative investment guidelines contained in subsection (17). **Such policies shall be structured to place the highest priority on the safety of principal and liquidity of funds. The optimization of investment returns shall be secondary to the requirements for safety and liquidity. Each unit of local government shall adopt policies that are commensurate with the nature and size of the public funds within its custody.**

(1) SCOPE.

The investment policy shall apply to funds under the control of the unit of local government in excess of those required to meet current expenses. The investment policy shall not apply to pension funds, including those funds in chapters 175 and 185, or funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds.

(2) INVESTMENT OBJECTIVES.

The investment policy shall describe the investment objectives of the unit of local government. Investment objectives shall include safety of capital, liquidity of funds, and investment income, in that order.

(3) PERFORMANCE MEASUREMENT.

The investment policy shall specify performance measures as are appropriate for the nature and size of the public funds within the custody of the unit of local government.

(4) PRUDENCE AND ETHICAL STANDARDS.

The investment policy shall describe the level of prudence and ethical standards to be followed by the unit of local government in carrying out its investment activities with respect to funds described in this section. The unit of local government shall adopt the Prudent Person Rule, which states that: **"Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment."**

(5) LISTING OF AUTHORIZED INVESTMENTS.

The investment policy shall list investments authorized by the governing body of the unit of local government, subject to the provisions of subsection (16). Investments not listed in the investment policy are prohibited. If the policy authorizes investments in derivative products, the policy must require that the unit of local government's officials responsible for making investment decisions or chief financial officer have developed sufficient understanding of the derivative products and have the expertise to manage them. For purposes of this subsection, a "derivative" is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets or index or asset values. If the policy authorizes investments in reverse repurchase agreements or other forms of leverage, the policy must limit the investments to transactions in which the proceeds are intended to provide liquidity and for which the unit of local government has sufficient resources and expertise.

(6) MATURITY AND LIQUIDITY REQUIREMENTS.

The investment policy shall require that the investment portfolio is structured in such manner as to provide sufficient liquidity to pay obligations as they come due. To that end, the investment policy should direct that, to the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

(7) PORTFOLIO COMPOSITION.

The investment policy shall establish guidelines for investments and limits on security issues, issuers, and maturities. Such guidelines shall be commensurate with the nature and size of the public funds within the custody of the unit of local government.

(8) RISK AND DIVERSIFICATION.

The investment policy shall provide for appropriate diversification of the investment portfolio. **Investments held should be diversified to the extent practicable to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank** through which financial instruments are bought and sold. Diversification strategies within the established guidelines shall be reviewed and revised periodically, as deemed necessary by the appropriate management staff.

(9) AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS.

The investment policy should specify the authorized securities dealers, issuers, and banks from whom the unit of local government may purchase securities.

(10) THIRD-PARTY CUSTODIAL AGREEMENTS.

The investment policy shall provide appropriate arrangements for the holding of assets of the unit of local government. Securities should be held with a third party; and all securities purchased by, and all collateral obtained by, the unit of local government should be properly designated as an asset of the unit of local government. No withdrawal of securities, in whole or in part, shall be made from safekeeping, except by an authorized staff member of the unit of local government. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

(11) MASTER REPURCHASE AGREEMENT.

The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

(12) BID REQUIREMENT.

The investment policy shall require that the unit of local government's staff determine the approximate maturity date based on cash-flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the bid deemed to best meet the investment objectives specified in subsection (2) must be selected.

(13) INTERNAL CONTROLS.

The investment policy shall provide for a system of internal controls and operational procedures. The unit of local government's officials responsible for making investment decisions or chief financial officer shall establish a system of internal controls which shall be in writing and made a part of the governmental entity's operational procedures. The investment policy shall provide for review of such controls by independent auditors as part of any financial audit periodically required of the unit of local government. The internal controls should be designed to prevent losses of funds which might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the unit of local government.

(14) CONTINUING EDUCATION.

The investment policy shall provide for the continuing education of the unit of local government's officials responsible for making investment decisions or chief financial officer. Such officials must annually complete 8 hours of continuing education in subjects or courses of study related to investment practices and products.

(15) REPORTING.

The investment policy shall provide for appropriate annual or more frequent reporting of investment activities. To that end, the governmental entity's officials responsible for making investment decisions or chief financial officer shall prepare periodic reports for submission to the legislative and governing body of the unit of local government, which shall include securities in the portfolio by class or type, book value, income earned, and market value as of the report date. Such reports shall be available to the public.

(16) AUTHORIZED INVESTMENTS; WRITTEN INVESTMENT POLICIES.

Those units of local government electing to adopt a written investment policy as provided in subsections (1)-(15) may by resolution invest and reinvest any surplus public funds in their control or possession in:

- (a) The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. [163.01](#).
- (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- (c) Interest-bearing time deposits or savings accounts in qualified public depositories as defined in s. [280.02](#).
- (d) Direct obligations of the United States Treasury.
- (e) Federal agencies and instrumentalities.
- (f) Rated or unrated bonds, notes, or instruments backed by the full faith and credit of the government of Israel.
- (g) Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by

such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.

(h) Other investments authorized by law or by ordinance for a county or a municipality.

(i) Other investments authorized by law or by resolution for a school district or a special district.

(17) AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT POLICY.

Those units of local government electing not to adopt a written investment policy in accordance with investment policies developed as provided in subsections (1)-(15) may invest or reinvest any surplus public funds in their control or possession in:

(a) The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. [163.01](#).

(b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

(c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in s. [280.02](#).

(d) Direct obligations of the U.S. Treasury.

The securities listed in paragraphs (c) and (d) shall be invested to provide sufficient liquidity to pay obligations as they come due.

(18) SECURITIES; DISPOSITION.

(a) Every security purchased under this section on behalf of the governing body of a unit of local government must be properly earmarked and:

1. If registered with the issuer or its agents, must be immediately placed for safekeeping in a location that protects the governing body's interest in the security;

2. If in book entry form, must be held for the credit of the governing body by a depository chartered by the Federal Government, the state, or any other state or territory of the United States which has a branch or principal place of business in this state as defined in s. [658.12](#), or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this state, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or

3. If physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault.

(b) The unit of local government's governing body may also receive bank trust receipts in return for investment of surplus funds in securities. Any trust receipts received must enumerate the various securities held, together with the specific number of each security held. The actual securities on which the trust receipts are issued may be held by any bank depository chartered by the Federal Government, this state, or any other state or territory of the United States which has a branch or principal place of business in this state as defined in s. [658.12](#), or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this state.

(19) SALE OF SECURITIES.

When the invested funds are needed in whole or in part for the purposes originally intended or for more optimal investments, the unit of local government's governing body may sell such investments at the then-prevailing market price and place the proceeds into the proper account or fund of the unit of local government.

(20) PREEXISTING CONTRACT.

Any public funds subject to a contract or agreement existing on October 1, 2000, may not be invested contrary to such contract or agreement.

(21) PREEMPTION.

Any provision of any special act, municipal charter, or other law which prohibits or restricts a local governmental entity from complying with this section or any rules adopted under this section is void to the extent of the conflict.

(22) AUDITS.

Certified public accountants conducting audits of units of local government pursuant to s. [218.39](#) shall report, as part of the audit, whether or not the unit of local government has complied with this section.

(23) AUTHORIZED DEPOSITS.

In addition to the investments authorized for local governments in subsections (16) and (17) and notwithstanding any other provisions of law, a unit of local government may deposit any portion of surplus public funds in its control or possession in accordance with the following conditions:

(a) The funds are initially deposited in a qualified public depository, as defined in s. [280.02](#), selected by the unit of local government.

(b) The selected depository arranges for depositing the funds in financial deposit instruments insured by the Federal Deposit Insurance Corporation in one or more federally insured banks or savings and loan associations, wherever located, for the account of the unit of local government.

(c) The full amount of the principal and accrued interest of each financial deposit instrument is insured by the Federal Deposit Insurance Corporation.

(d) The selected depository acts as custodian for the unit of local government with respect to each financial deposit instrument issued for its account.

History.—s. 1, ch. 95-194; s. 2, ch. 97-9; s. 3, ch. 2000-264; ss. 66, 141, ch. 2001-266; s. 2, ch. 2005-126; s. 1, ch. 2007-89; s. 42, ch. 2008-4; s. 2, ch. 2009-140.

163.01 Florida Interlocal Cooperation Act of 1969

(1) This section shall be known and may be cited as the “Florida Interlocal Cooperation Act of 1969.”

(2) It is the purpose of this section to permit local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities.

(3) As used in this section:

(a) “Interlocal agreement” means an agreement entered into pursuant to this section.

(b) “Public agency” means a political subdivision, agency, or officer of this state or of any state of the United States, including, but not limited to, state government, county, city, school district, single and multipurpose special district, single and multipurpose public authority, metropolitan or consolidated government, a separate legal entity or administrative entity created under subsection (7), an independently elected county officer, any agency of the United States Government, a federally recognized Native American tribe, and any similar entity of any other state of the United States.

(c) “State” means a state of the United States.

(d) “Electric project” means:

1. Any plant, works, system, facilities, and real property and personal property of any nature whatsoever, together with all parts thereof and appurtenances thereto, which is located within or without the state and which is used or useful in the generation, production, transmission, purchase, sale, exchange, or interchange of electric capacity and energy, including facilities and property for the acquisition, extraction, conversion, transportation, storage, reprocessing, or disposal of fuel and other materials of any kind for any such purposes.

2. Any interest in, or right to, the use, services, output, or capacity of any such plant, works, system, or facilities.

3. Any study to determine the feasibility or costs of any of the foregoing, including, but not limited to, engineering, legal, financial, and other services necessary or appropriate to determine the legality and financial and engineering feasibility of any project referred to in subparagraph 1. or subparagraph 2.

(e) “Person” means:

1. Any natural person;

2. The United States; any state; any municipality, political subdivision, or municipal corporation created by or pursuant to the laws of the United States or any state; or any board, corporation, or other entity or body declared by or pursuant to the laws of the United States or any state to be a department, agency, or instrumentality thereof;

3. Any corporation, not-for-profit corporation, firm, partnership, cooperative association, electric cooperative, or business trust of any nature whatsoever which is organized and existing under the laws of the United States or any state; or

4. Any foreign country; any political subdivision or governmental unit of a foreign country; or any corporation, not-for-profit corporation, firm, partnership, cooperative association, electric cooperative, or business trust of any nature whatsoever which is organized and existing under the laws of a foreign country or of a political subdivision or governmental unit thereof.

(f) “Electric utility” has the same meaning as in s. [361.11](#)(2). The term also includes those municipalities, authorities, commissions, special districts, or other public bodies that own, maintain, or operate an electrical generation, transmission, or distribution system within the state on June 25, 2008.

(g) “Foreign public utility” means any person whose principal location or principal place of business is not located within this state; who owns, maintains, or operates facilities for the generation, transmission, or distribution of electrical energy; and who supplies electricity to retail or wholesale customers, or both, on a continuous, reliable, and dependable basis. “Foreign public utility” also means any affiliate or subsidiary of such person, the business of which is limited to the generation or transmission, or both, of electrical energy and activities reasonably incidental thereto.

(h) “Local government liability pool” means a reciprocal insurer as defined in s. [629.021](#) or any self-insurance program created pursuant to s. [768.28](#)(16), formed and controlled by counties or municipalities of this state to provide liability insurance coverage for counties, municipalities, or other public agencies of this state, which pool may contract with other parties for the purpose of providing claims administration, processing, accounting, and other administrative facilities.

(4) A public agency of this state may exercise jointly with any other public agency of the state, of any other state, or of the United States Government any power, privilege, or authority which such agencies share in common and which each might exercise separately.

(5) A joint exercise of power pursuant to this section shall be made by contract in the form of an interlocal agreement, which may provide for:

(a) The purpose of such interlocal agreement or the power to be exercised and the method by which the purpose will be accomplished or the manner in which the power will be exercised.

(b) The duration of the interlocal agreement and the method by which it may be rescinded or terminated by any participating public agency prior to the stated date of termination.

(c) The precise organization, composition, and nature of any separate legal or administrative entity created thereby with the powers designated thereto, if such entity may be legally created.

(d) The manner in which the parties to an interlocal agreement will provide from their treasuries the financial support for the purpose set forth in the interlocal agreement; payments of public funds that may be made to defray the cost of such purpose; advances of public funds that may be made for the purposes set forth in the interlocal agreements and repayment thereof; and the personnel, equipment, or property of one or more of the parties to the agreement that may be used in lieu of other contributions or advances.

(e) The manner in which funds may be paid to and disbursed by any separate legal or administrative entity created pursuant to the interlocal agreement.

(f) A method or formula for equitably providing for and allocating and financing the capital and operating costs, including payments to reserve funds authorized by law and payments of principal and interest on obligations. The method or formula shall be established by the participating parties to the interlocal agreement on a ratio of full valuation of real property, on the basis of the amount of services rendered or to be rendered or benefits received or conferred or to be received or conferred, or on any other equitable basis, including the levying of taxes or assessments to pay such costs on the entire area serviced by the parties to the interlocal agreement, subject to such limitations as may be contained in the constitution and statutes of this state.

(g) The manner of employing, engaging, compensating, transferring, or discharging necessary personnel, subject to the provisions of applicable civil service and merit systems.

(h) The fixing and collecting of charges, rates, rents, or fees, where appropriate, and the making and promulgation of necessary rules and regulations and their enforcement by or with the assistance of the participating parties to the interlocal agreement.

(i) The manner in which purchases shall be made and contracts entered into.

(j) The acquisition, ownership, custody, operation, maintenance, lease, or sale of real or personal property.

(k) The disposition, diversion, or distribution of any property acquired through the execution of such interlocal agreement.

(l) The manner in which, after the completion of the purpose of the interlocal agreement, any surplus money shall be returned in proportion to the contributions made by the participating parties.

(m) The acceptance of gifts, grants, assistance funds, or bequests.

(n) The making of claims for federal or state aid payable to the individual or several participants on account of the execution of the interlocal agreement.

(o) The manner of responding for any liabilities that might be incurred through performance of the interlocal agreement and insuring against any such liability.

(p) The adjudication of disputes or disagreements, the effects of failure of participating parties to pay their shares of the costs and expenses, and the rights of the other participants in such cases.

(q) The manner in which strict accountability of all funds shall be provided for and the manner in which reports, including an annual independent audit, of all receipts and disbursements shall be prepared and presented to each participating party to the interlocal agreement.

(r) Any other necessary and proper matters agreed upon by the participating public agencies.

(6) An interlocal agreement may provide for one or more parties to the agreement to administer or execute the agreement. One or more parties to the agreement may agree to provide all or a part of the services set forth in the agreement in the manner provided in the agreement. The parties may provide for the mutual exchange of services without payment of any contribution other than such services. The parties may provide for the use or maintenance of facilities or equipment of another party on a cost-reimbursement basis.

(7)(a) An interlocal agreement may provide for a separate legal or administrative entity to administer or execute the agreement, which may be a commission, board, or council constituted pursuant to the agreement.

(b) A separate legal or administrative entity created by an interlocal agreement shall possess the common power specified in the agreement and may exercise it in the manner or according to the method provided in the agreement.

The entity may, in addition to its other powers, be authorized in its own name to make and enter into contracts; to employ agencies or employees; to acquire, construct, manage, maintain, or operate buildings, works, or improvements; to acquire, hold, or dispose of property; and to incur debts, liabilities, or obligations which do not constitute the debts, liabilities, or obligations of any of the parties to the agreement.

(c) No separate legal or administrative entity created by an interlocal agreement shall possess the power or authority to levy any type of tax within the boundaries of any governmental unit participating in the interlocal agreement, to issue any type of bond in its own name, or in any way to obligate financially a governmental unit participating in the interlocal agreement. However, any separate legal entity, the membership of which consists only of electric utilities as defined in s. [361.11](#)(2) and which is created for the purpose of exercising the powers granted by part II of chapter 361, the Joint Power Act, may, for the purpose of financing or refinancing the costs of an electric project, exercise all powers in connection with the authorization, issuance, and sale of bonds as are conferred by parts I, II, and III of chapter 159 or part II of chapter 166, or both. Any such entity may also issue bond anticipation notes, as provided by s. [215.431](#), in connection with the authorization, issuance, and sale of such bonds. All of the privileges, benefits, powers, and terms of parts I, II, and III of chapter 159 and part II of chapter 166, notwithstanding any limitations provided above, shall be fully applicable to such entity. In addition, the governing body of such legal entity may also authorize bonds to be issued and sold from time to time and delegate, to such officer, official, or agent of such legal entity as the governing body of such legal entity shall select, the power to determine the time; manner of sale, public or private; maturities; rate or rates of interest, which may be fixed or may vary at such time or times and in accordance with a specified formula or method of determination; and other terms and conditions as may be deemed appropriate by the officer, official, or agent so designated by the governing body of such legal entity. However, the amounts and maturities of such bonds and the interest rate or rates on such bonds shall be within the limits prescribed by the governing body of such legal entity in its resolution delegating to such officer, official, or agent the power to authorize the issuance and sale of such bonds. Bonds issued pursuant to this section may be validated as provided in chapter 75 and paragraph (15)(f). However, the complaint in any action to validate such bonds shall be filed only in the Circuit Court for Leon County. The notice required to be published by s. [75.06](#) shall be published only in Leon County, and the complaint and order of the circuit court shall be served only on the State Attorney of the Second Judicial Circuit and on the state attorney of each circuit in which a public agency participating in the electric project lies. Notice of such proceedings shall be published in the manner and at the time required by s. [75.06](#) in Leon County and in each county in which any portion of any public agency participating in the electric project lies.

(d) Notwithstanding the provisions of paragraph (c), any separate legal entity created pursuant to this section and controlled by the municipalities or counties of this state or by one or more municipalities and one or more counties of this state, the membership of which consists or is to consist of municipalities only, counties only, or one or more municipalities and one or more counties, may, for the purpose of financing or refinancing any capital projects, exercise all powers in connection with the authorization, issuance, and sale of bonds. Notwithstanding any limitations provided in this section, all of the privileges, benefits, powers, and terms of part I of chapter 125, part II of chapter 166, and part I of chapter 159 are fully applicable to such entity. Bonds issued by such entity are deemed issued on behalf of the counties, municipalities, or private entities which enter into loan agreements with such entity as provided in this paragraph. Any loan agreement executed pursuant to a program of such entity is governed by the provisions of part I of chapter 159 or, in the case of counties, part I of chapter 125, or in the case of municipalities and charter counties, part II of chapter 166. Proceeds of bonds issued by such entity may be loaned to counties or municipalities of this state or a combination of municipalities and counties, whether or not such counties or municipalities are also members of the entity issuing the bonds, or to private entities for projects that are "self-liquidating," as provided in s. [159.02](#), whether or not such private entities are located within the jurisdictional boundaries of a county or municipality that is a member of the entity issuing the bonds. The issuance of bonds by such entity to fund a loan program to make loans to municipalities, counties, or private entities or a combination of municipalities, counties, and private entities with one another for capital projects to be identified subsequent to the issuance of the bonds to fund such loan programs is deemed to be a paramount public purpose. Any entity so created may also issue bond anticipation notes, as provided by s. [215.431](#), in connection with the authorization, issuance, and sale of such bonds. In addition, the governing body of such legal entity may also authorize bonds to be issued and sold from time to time and may delegate, to such officer, official, or agent of such legal entity as the governing body of such legal entity may select, the power to determine the time; manner of sale, public or private; maturities; rate or rates of interest, which may be fixed or may vary at such time or times and in accordance with a specified formula or method of determination; and other terms and conditions as may be deemed appropriate by the officer, official, or agent so designated by the governing body of such legal entity.

However, the amounts and maturities of such bonds and the interest rate or rates of such bonds shall be within the limits prescribed by the governing body of such legal entity and its resolution delegating to such officer, official, or agent the power to authorize the issuance and sale of such bonds. A local government self-insurance fund established under this section may financially guarantee bonds or bond anticipation notes issued or loans made under this subsection. Bonds issued pursuant to this paragraph may be validated as provided in chapter 75. The complaint in any action to validate such bonds shall be filed only in the Circuit Court for Leon County. The notice required to be published by s. [75.06](#) shall be published only in Leon County, and the complaint and order of the circuit court shall be served only on the State Attorney of the Second Judicial Circuit and on the state attorney of each circuit in each county where the public agencies which were initially a party to the agreement are located. Notice of such proceedings shall be published in the manner and the time required by s. [75.06](#) in Leon County and in each county where the public agencies which were initially a party to the agreement are located. Obligations of any county or municipality pursuant to a loan agreement as described in this paragraph may be validated as provided in chapter 75.

(e)1. Notwithstanding the provisions of paragraph (c), any separate legal entity, created pursuant to the provisions of this section and controlled by counties or municipalities of this state, the membership of which consists or is to consist only of public agencies of this state, may, for the purpose of financing the provision or acquisition of liability or property coverage contracts for or from one or more local government liability or property pools to provide liability or property coverage for counties, municipalities, or other public agencies of this state, exercise all powers in connection with the authorization, issuance, and sale of bonds. All of the privileges, benefits, powers, and terms of s. [125.01](#) relating to counties and s. [166.021](#) relating to municipalities shall be fully applicable to such entity and such entity shall be considered a unit of local government for all of the privileges, benefits, powers, and terms of part I of chapter 159. Bonds issued by such entity shall be deemed issued on behalf of counties, municipalities, or public agencies which enter into loan agreements with such entity as provided in this paragraph. Proceeds of bonds issued by such entity may be loaned to counties, municipalities, or other public agencies of this state, whether or not such counties, municipalities, or other public agencies are also members of the entity issuing the bonds, and such counties, municipalities, or other public agencies may in turn deposit such loan proceeds with a separate local government liability or property pool for purposes of providing or acquiring liability or property coverage contracts.

2. Counties or municipalities of this state are authorized pursuant to this section, in addition to the authority provided by s. [125.01](#), part II of chapter 166, and other applicable law, to issue bonds for the purpose of acquiring liability coverage contracts from a local government liability pool. Any individual county or municipality may, by entering into interlocal agreements with other counties, municipalities, or public agencies of this state, issue bonds on behalf of itself and other counties, municipalities, or other public agencies, for purposes of acquiring a liability coverage contract or contracts from a local government liability pool. Counties, municipalities, or other public agencies are also authorized to enter into loan agreements with any entity created pursuant to subparagraph 1., or with any county or municipality issuing bonds pursuant to this subparagraph, for the purpose of obtaining bond proceeds with which to acquire liability coverage contracts from a local government liability pool. No county, municipality, or other public agency shall at any time have more than one loan agreement outstanding for the purpose of obtaining bond proceeds with which to acquire liability coverage contracts from a local government liability pool. Obligations of any county, municipality, or other public agency of this state pursuant to a loan agreement as described above may be validated as provided in chapter 75. Prior to the issuance of any bonds pursuant to subparagraph 1. or this subparagraph for the purpose of acquiring liability coverage contracts from a local government liability pool, the reciprocal insurer or the manager of any self-insurance program shall demonstrate to the satisfaction of the Office of Insurance Regulation of the Financial Services Commission that excess liability coverage for counties, municipalities, or other public agencies is reasonably unobtainable in the amounts provided by such pool or that the liability coverage obtained through acquiring contracts from a local government liability pool, after taking into account costs of issuance of bonds and any other administrative fees, is less expensive to counties, municipalities, or special districts than similar commercial coverage then reasonably available.

3. Any entity created pursuant to this section or any county or municipality may also issue bond anticipation notes, as provided by s. [215.431](#), in connection with the authorization, issuance, and sale of such bonds. In addition, the governing body of such legal entity or the governing body of such county or municipality may also authorize bonds to be issued and sold from time to time and may delegate, to such officer, official, or agent of such legal entity as the governing body of such legal entity may select, the power to determine the time; manner of sale, public or private; maturities; rate or rates of interest, which may be fixed or may vary at such time or times and in accordance with a specified formula or method of determination; and other terms and conditions as may be deemed appropriate by the officer, official, or agent so designated by the governing body of such legal entity. However, the amounts and maturities

of such bonds and the interest rate or rates of such bonds shall be within the limits prescribed by the governing body of such legal entity and its resolution delegating to such officer, official, or agent the power to authorize the issuance and sale of such bonds. Any series of bonds issued pursuant to this paragraph for liability coverage shall mature no later than 7 years following the date of issuance. A series of bonds issued pursuant to this paragraph for property coverage shall mature no later than 30 years following the date of issuance.

4. Bonds issued pursuant to subparagraph 1. may be validated as provided in chapter 75. The complaint in any action to validate such bonds shall be filed only in the Circuit Court for Leon County. The notice required to be published by s. [75.06](#) shall be published in Leon County and in each county which is an owner of the entity issuing the bonds, or in which a member of the entity is located, and the complaint and order of the circuit court shall be served only on the State Attorney of the Second Judicial Circuit and on the state attorney of each circuit in each county or municipality which is an owner of the entity issuing the bonds or in which a member of the entity is located.

5. Bonds issued pursuant to subparagraph 2. may be validated as provided in chapter 75. The complaint in any action to validate such bonds shall be filed in the circuit court of the county or municipality which will issue the bonds. The notice required to be published by s. [75.06](#) shall be published only in the county where the complaint is filed, and the complaint and order of the circuit court shall be served only on the state attorney of the circuit in the county or municipality which will issue the bonds.

6. The participation by any county, municipality, or other public agency of this state in a local government liability pool shall not be deemed a waiver of immunity to the extent of liability coverage, nor shall any contract entered regarding such a local government liability pool be required to contain any provision for waiver.

(f) Notwithstanding anything to the contrary, any separate legal entity, created pursuant to the provisions of this section, wholly owned by the municipalities or counties of this state, the membership of which consists or is to consist only of municipalities or counties of this state, may exercise the right and power of eminent domain, including the procedural powers under chapters 73 and 74, if such right and power is granted to such entity by the interlocal agreement creating the entity.

(g)1. Notwithstanding any other provisions of this section, any separate legal entity created under this section, the membership of which is limited to municipalities and counties of the state, and which may include a special district in addition to a municipality or county or both, may acquire, own, construct, improve, operate, and manage public facilities, or finance facilities on behalf of any person, relating to a governmental function or purpose, including, but not limited to, wastewater facilities, water or alternative water supply facilities, and water reuse facilities, which may serve populations within or outside of the members of the entity. Notwithstanding s. [367.171\(7\)](#), any separate legal entity created under this paragraph is not subject to Public Service Commission jurisdiction. The separate legal entity may not provide utility services within the service area of an existing utility system unless it has received the consent of the utility.

2. For purposes of this paragraph, the term:

a. "Host government" means the governing body of the county, if the largest number of equivalent residential connections currently served by a system of the utility is located in the unincorporated area, or the governing body of a municipality, if the largest number of equivalent residential connections currently served by a system of the utility is located within that municipality's boundaries.

b. "Separate legal entity" means any entity created by interlocal agreement the membership of which is limited to two or more special districts, municipalities, or counties of the state, but which entity is legally separate and apart from any of its member governments.

c. "System" means a water or wastewater facility or group of such facilities owned by one entity or affiliate entities.

d. "Utility" means a water or wastewater utility and includes every person, separate legal entity, lessee, trustee, or receiver owning, operating, managing, or controlling a system, or proposing construction of a system, who is providing, or proposes to provide, water or wastewater service to the public for compensation.

3. A separate legal entity that seeks to acquire any utility shall notify the host government in writing by certified mail about the contemplated acquisition not less than 30 days before any proposed transfer of ownership, use, or possession of any utility assets by such separate legal entity. The potential acquisition notice shall be provided to the legislative head of the governing body of the host government and to its chief administrative officer and shall provide the name and address of a contact person for the separate legal entity and information identified in s. [367.071\(4\)\(a\)](#) concerning the contemplated acquisition.

4.a. Within 30 days following receipt of the notice, the host government may adopt a resolution to become a member of the separate legal entity, adopt a resolution to approve the utility acquisition, or adopt a resolution to

prohibit the utility acquisition by the separate legal entity if the host government determines that the proposed acquisition is not in the public interest. A resolution adopted by the host government which prohibits the acquisition may include conditions that would make the proposal acceptable to the host government.

b. If a host government adopts a membership resolution, the separate legal entity shall accept the host government as a member on the same basis as its existing members before any transfer of ownership, use, or possession of the utility or the utility facilities. If a host government adopts a resolution to approve the utility acquisition, the separate legal entity may complete the acquisition. If a host government adopts a prohibition resolution, the separate legal entity may not acquire the utility within that host government's territory without the specific consent of the host government by future resolution. If a host government does not adopt a prohibition resolution or an approval resolution, the separate legal entity may proceed to acquire the utility after the 30-day notice period without further notice.

5. After the acquisition or construction of any utility systems by a separate legal entity created under this paragraph, revenues or any other income may not be transferred or paid to a member of a separate legal entity, or to any other special district, county, or municipality, from user fees or other charges or revenues generated from customers that are not physically located within the jurisdictional or service delivery boundaries of the member, special district, county, or municipality receiving the transfer or payment. Any transfer or payment to a member, special district, or other local government must be solely from user fees or other charges or revenues generated from customers that are physically located within the jurisdictional or service delivery boundaries of the member, special district, or local government receiving the transfer of payment.

6. This section is an alternative provision otherwise provided by law as authorized in s. 4, Art. VIII of the State Constitution for any transfer of power as a result of an acquisition of a utility by a separate legal entity from a municipality, county, or special district.

7. The entity may finance or refinance the acquisition, construction, expansion, and improvement of such facilities relating to a governmental function or purpose through the issuance of its bonds, notes, or other obligations under this section or as otherwise authorized by law. The entity has all the powers provided by the interlocal agreement under which it is created or which are necessary to finance, own, operate, or manage the public facility, including, without limitation, the power to establish rates, charges, and fees for products or services provided by it, the power to levy special assessments, the power to sell or finance all or a portion of such facility, and the power to contract with a public or private entity to manage and operate such facilities or to provide or receive facilities, services, or products. Except as may be limited by the interlocal agreement under which the entity is created, all of the privileges, benefits, powers, and terms of s. [125.01](#), relating to counties, and s. [166.021](#), relating to municipalities, are fully applicable to the entity. However, neither the entity nor any of its members on behalf of the entity may exercise the power of eminent domain over the facilities or property of any existing water or wastewater plant utility system, nor may the entity acquire title to any water or wastewater plant utility facilities, other facilities, or property which was acquired by the use of eminent domain after the effective date of this act. Bonds, notes, and other obligations issued by the entity are issued on behalf of the public agencies that are members of the entity.

8. Any entity created under this section may also issue bond anticipation notes in connection with the authorization, issuance, and sale of bonds. The bonds may be issued as serial bonds or as term bonds or both. Any entity may issue capital appreciation bonds or variable rate bonds. Any bonds, notes, or other obligations must be authorized by resolution of the governing body of the entity and bear the date or dates; mature at the time or times, not exceeding 40 years from their respective dates; bear interest at the rate or rates; be payable at the time or times; be in the denomination; be in the form; carry the registration privileges; be executed in the manner; be payable from the sources and in the medium or payment and at the place; and be subject to the terms of redemption, including redemption prior to maturity, as the resolution may provide. If any officer whose signature, or a facsimile of whose signature, appears on any bonds, notes, or other obligations ceases to be an officer before the delivery of the bonds, notes, or other obligations, the signature or facsimile is valid and sufficient for all purposes as if he or she had remained in office until the delivery. The bonds, notes, or other obligations may be sold at public or private sale for such price as the governing body of the entity shall determine. Pending preparation of the definitive bonds, the entity may issue interim certificates, which shall be exchanged for the definitive bonds. The bonds may be secured by a form of credit enhancement, if any, as the entity deems appropriate. The bonds may be secured by an indenture of trust or trust agreement. In addition, the governing body of the legal entity may delegate, to an officer, official, or agent of the legal entity as the governing body of the legal entity may select, the power to determine the time; manner of sale, public or private; maturities; rate of interest, which may be fixed or may vary at the time and in accordance with a specified formula or method of determination; and other terms and conditions as may be deemed appropriate by the officer, official, or agent so

designated by the governing body of the legal entity. However, the amount and maturity of the bonds, notes, or other obligations and the interest rate of the bonds, notes, or other obligations must be within the limits prescribed by the governing body of the legal entity and its resolution delegating to an officer, official, or agent the power to authorize the issuance and sale of the bonds, notes, or other obligations.

9. Bonds, notes, or other obligations issued under this paragraph may be validated as provided in chapter 75. The complaint in any action to validate the bonds, notes, or other obligations must be filed only in the Circuit Court for Leon County. The notice required to be published by s. [75.06](#) must be published in Leon County and in each county that is a member of the entity issuing the bonds, notes, or other obligations, or in which a member of the entity is located, and the complaint and order of the circuit court must be served only on the State Attorney of the Second Judicial Circuit and on the state attorney of each circuit in each county that is a member of the entity issuing the bonds, notes, or other obligations or in which a member of the entity is located. Section [75.04\(2\)](#) does not apply to a complaint for validation brought by the legal entity.

10. The accomplishment of the authorized purposes of a legal entity created under this paragraph is in all respects for the benefit of the people of the state, for the increase of their commerce and prosperity, and for the improvement of their health and living conditions. Since the legal entity will perform essential governmental functions for the public health, safety, and welfare in accomplishing its purposes, the legal entity is not required to pay any taxes or assessments of any kind whatsoever upon any property acquired or used by it for such purposes or upon any revenues at any time received by it, whether the property is within or outside the jurisdiction of members of the entity. The exemption provided in this paragraph applies regardless of whether the separate legal entity enters into agreements with private firms or entities to manage, operate, or improve the utilities owned by the separate legal entity. The bonds, notes, and other obligations of an entity, their transfer, and the income therefrom, including any profits made on the sale thereof, are at all times free from taxation of any kind by the state or by any political subdivision or other agency or instrumentality thereof. The exemption granted in this subparagraph is not applicable to any tax imposed by chapter 220 on interest, income, or profits on debt obligations owned by corporations.

(h)1. Notwithstanding the provisions of paragraph (c), any separate legal entity consisting of an alliance, as defined in s. [395.106\(2\)\(a\)](#), created pursuant to this paragraph and controlled by and whose members consist of eligible entities comprised of special districts created pursuant to a special act and having the authority to own or operate one or more hospitals licensed in this state or hospitals licensed in this state that are owned, operated, or funded by a county or municipality, for the purpose of providing property insurance coverage as defined in s. [395.106\(2\)\(b\)](#), for such eligible entities, may exercise all powers under this subsection in connection with borrowing funds for such purposes, including, without limitation, the authorization, issuance, and sale of bonds, notes, or other obligations of indebtedness. Borrowed funds, including, but not limited to, bonds issued by such alliance shall be deemed issued on behalf of such eligible entities that enter into loan agreements with such separate legal entity as provided in this paragraph.

2. Any such separate legal entity shall have all the powers that are provided by the interlocal agreement under which the entity is created or that are necessary to finance, operate, or manage the alliance's property insurance coverage program. Proceeds of bonds, notes, or other obligations issued by such an entity may be loaned to any one or more eligible entities. Such eligible entities are authorized to enter into loan agreements with any separate legal entity created pursuant to this paragraph for the purpose of obtaining moneys with which to finance property insurance coverage or claims. Obligations of any eligible entity pursuant to a loan agreement as described in this paragraph may be validated as provided in chapter 75.

3. Any bonds, notes, or other obligations to be issued or incurred by a separate legal entity created pursuant to this paragraph shall be authorized by resolution of the governing body of such entity and bear the date or dates; mature at the time or times, not exceeding 30 years from their respective dates; bear interest at the rate or rates, which may be fixed or vary at such time or times and in accordance with a specified formula or method of determination; be payable at the time or times; be in the denomination; be in the form; carry the registration privileges; be executed in the manner; be payable from the sources and in the medium of payment and at the place; and be subject to redemption, including redemption prior to maturity, as the resolution may provide. The bonds, notes, or other obligations may be sold at public or private sale for such price as the governing body of the separate legal entity shall determine. The bonds may be secured by such credit enhancement, if any, as the governing body of the separate legal entity deems appropriate. The bonds may be secured by an indenture of trust or trust agreement. In addition, the governing body of the separate legal entity may delegate, to such officer or official of such entity as the governing body may select, the power to determine the time; manner of sale, public or private; maturities; rate or rates of interest, which may be fixed or may vary at such time or times and in accordance with a specified formula or method of determination; and other

terms and conditions as may be deemed appropriate by the officer or official so designated by the governing body of such separate legal entity. However, the amounts and maturities of such bonds, the interest rate or rates, and the purchase price of such bonds shall be within the limits prescribed by the governing body of such separate legal entity in its resolution delegating to such officer or official the power to authorize the issuance and sale of such bonds.

4. Bonds issued pursuant to this paragraph may be validated as provided in chapter 75. The complaint in any action to validate such bonds shall be filed only in the Circuit Court for Leon County. The notice required to be published by s. [75.06](#) shall be published in Leon County and in each county in which an eligible entity that is a member of an alliance is located. The complaint and order of the circuit court shall be served only on the State Attorney of the Second Judicial Circuit and on the state attorney of each circuit in each county in which an eligible entity receiving bond proceeds is located.

5. The accomplishment of the authorized purposes of a separate legal entity created under this paragraph is deemed in all respects for the benefit, increase of the commerce and prosperity, and improvement of the health and living conditions of the people of this state. Inasmuch as the separate legal entity performs essential public functions in accomplishing its purposes, the separate legal entity is not required to pay any taxes or assessments of any kind upon any property acquired or used by the entity for such purposes or upon any revenues at any time received by the entity. The bonds, notes, and other obligations of such separate legal entity, the transfer of and income from such bonds, notes, and other obligations, including any profits made on the sale of such bonds, notes, and other obligations, are at all times free from taxation of any kind of the state or by any political subdivision or other agency or instrumentality of the state. The exemption granted in this paragraph does not apply to any tax imposed by chapter 220 on interest, income, or profits on debt obligations owned by corporations.

6. The participation by any eligible entity in an alliance or a separate legal entity created pursuant to this paragraph may not be deemed a waiver of immunity to the extent of liability or any other coverage, and a contract entered regarding such alliance is not required to contain any provision for waiver.

(8) If the purpose set forth in an interlocal agreement is the acquisition, construction, or operation of a revenue-producing facility, the agreement may provide for the repayment or return to the parties of all or any part of the contributions, payments, or advances made by the parties pursuant to subsection (5) and for payment to the parties of any sum derived from the revenues of such facility. Payments, repayments, or returns shall be made at any time and in the manner specified in the agreement and may be made at any time on or prior to the rescission or termination of the agreement or completion of the purposes of the agreement.

(9)(a) All of the privileges and immunities from liability; exemptions from laws, ordinances, and rules; and pensions and relief, disability, workers' compensation, and other benefits which apply to the activity of officers, agents, or employees of any public agents or employees of any public agency when performing their respective functions within the territorial limits for their respective agencies shall apply to the same degree and extent to the performance of such functions and duties of such officers, agents, or employees extraterritorially under the provisions of any such interlocal agreement.

(b) An interlocal agreement does not relieve a public agency of any obligation or responsibility imposed upon it by law except to the extent of actual and timely performance thereof by one or more of the parties to the agreement or any legal or administrative entity created by the agreement, in which case the performance may be offered in satisfaction of the obligation or responsibility.

(c) All of the privileges and immunities from liability and exemptions from laws, ordinances, and rules which apply to the municipalities and counties of this state apply to the same degree and extent to any separate legal entity, created pursuant to the provisions of this section, wholly owned by the municipalities or counties of this state, the membership of which consists or is to consist only of municipalities or counties of this state, unless the interlocal agreement creating such entity provides to the contrary. All of the privileges and immunities from liability; exemptions from laws, ordinances, and rules; and pension and relief, disability, and worker's compensation, and other benefits which apply to the activity of officers, agents, employees, or employees of agents of counties and municipalities of this state which are parties to an interlocal agreement creating a separate legal entity pursuant to the provisions of this section shall apply to the same degree and extent to the officers, agents, or employees of such entity unless the interlocal agreement creating such entity provides to the contrary.

(10)(a) A public agency entering into an interlocal agreement may appropriate funds and sell, give, or otherwise supply any party designated to operate the joint or cooperative undertaking such personnel, services, facilities, property, franchises, or funds thereof as may be within its legal power to furnish.

(b) A public agency entering into an interlocal agreement may receive grants-in-aid or other assistance funds from the United States Government or this state for use in carrying out the purposes of the interlocal agreement.

(11) Prior to its effectiveness, an interlocal agreement and subsequent amendments thereto shall be filed with the clerk of the circuit court of each county where a party to the agreement is located. However, if the parties to the agreement are located in multiple counties and the agreement under subsection (7) provides for a separate legal entity or administrative entity to administer the agreement, the interlocal agreement and any amendments thereto may be filed with the clerk of the circuit court in the county where the legal or administrative entity maintains its principal place of business.

(12) Any public agency entering into an agreement pursuant to this section may appropriate funds and may sell, lease, give, or otherwise supply the administrative joint board or other legal or administrative entity created to operate the joint or cooperative undertaking by providing such personnel or services therefor as may be within its legal power to furnish.

(13) The powers and authority granted by this section shall be in addition and supplemental to those granted by any other general, local, or special law. Nothing contained herein shall be deemed to interfere with the application of any other law.

(14) This section is intended to authorize the entry into contracts for the performance of service functions of public agencies, but shall not be deemed to authorize the delegation of the constitutional or statutory duties of state, county, or city officers.

(15) Notwithstanding any other provision of this section or of any other law except s. [361.14](#), any public agency of this state which is an electric utility, or any separate legal entity created pursuant to the provisions of this section, the membership of which consists only of electric utilities, and which exercises or proposes to exercise the powers granted by part II of chapter 361, the Joint Power Act, may exercise any or all of the following powers:

(a) Any such public agency or legal entity, or both, may plan, finance, acquire, construct, reconstruct, own, lease, operate, maintain, repair, improve, extend, or otherwise participate jointly in one or more electric projects, which are proposed, existing, or under construction and which are located or to be located within or without this state, with any one or more of the following:

1. Any such legal entity;
2. One or more electric utilities;
3. One or more foreign public utilities; or
4. Any other person,

if the right to full possession and to all of the use, services, output, and capacity of any such electric project during the original estimated useful life thereof is vested, subject to creditors' rights, in any one or more of such legal entities, electric utilities, or foreign public utilities, or in any combination thereof. Any such public agency or legal entity, or both, may act as agent or designate one or more persons, whether or not participating in an electric project, to act as its agent in connection with the planning, design, engineering, licensing, acquisition, construction, completion, management, control, operation, maintenance, repair, renewal, addition, replacement, improvement, modification, insuring, decommissioning, cleanup, retirement, or disposal, or all of the foregoing, of such electric project or electric projects.

(b)1. In any case in which any such public agency or legal entity, or both, participate in an electric project with any one or more of the following:

- a. Any such legal entity;
- b. One or more electric utilities;
- c. One or more foreign public utilities; or
- d. Any other person,

and if the right to full possession and to all of the use, services, output, and capacity of any such electric project during the original estimated useful life thereof is vested, subject to creditors' rights, in any one or more of such legal entities, electric utilities, or foreign public utilities, or in any combination thereof, such public agency or legal entity, or both, may enter into an agreement or agreements with respect to such electric project with the other person or persons participating therein, and such legal entity may enter into an agreement or agreements with one or more public agencies who are parties to the interlocal agreement creating such legal entity. Any such agreement may be for such period, including, but not limited to, an unspecified period, and may contain such other terms, conditions, and provisions, consistent with the provisions of this section, as the parties thereto shall determine. In connection with entry into and performance pursuant

to any such agreement, with the selection of any person or persons with which any such public agency or legal entity, or both, may enter into any such agreement, and with the selection of any electric project to which such agreement may relate, no such public agency or legal entity shall be required to comply with any general, local, or special statute, including, but not limited to, the provisions of s. [287.055](#), or with any charter provision of any public agency, which would otherwise require public bidding, competitive negotiation, or both.

2. Any such agreement may include, but need not be limited to, any or all of the following:

a. Provisions defining what constitutes a default thereunder and providing for the rights and remedies of the parties thereto upon the occurrence of such a default, including, without limitation, the right to discontinue the delivery of products or services to a defaulting party and requirements that the remaining parties not in default who are entitled to receive products or services from the same electric project may be required to pay for and use or otherwise dispose of, on a proportionate or other basis, all or some portion of the products and services which were to be purchased by the defaulting party.

b. Provisions granting one or more of the parties the option to purchase the interest or interests of one or more other parties in the electric project upon such occurrences, and at such times and pursuant to such terms and conditions, as the parties may agree, notwithstanding the limitations on options in the provisions of any law to the contrary.

c. Provisions setting forth restraints on alienation of the interests of the parties in the electric project.

d. Provisions for the planning, design, engineering, licensing, acquisition, construction, completion, management, control, operation, maintenance, repair, renewal, addition, replacement, improvement, modification, insuring, decommissioning, cleanup, retirement, or disposal, or all of the foregoing of such electric project by any one or more of the parties to such agreement, which party or parties may be designated in or pursuant to such agreement as agent or agents on behalf of itself and one or more of the other parties thereto or by such other means as may be determined by the parties thereto.

e. Provisions for a method or methods of determining and allocating among or between the parties the costs of planning, design, engineering, licensing, acquisition, construction, completion, management, control, operation, maintenance, repair, renewal, addition, replacement, improvement, modification, insuring, decommissioning, cleanup, retirement, or disposal, or all of the foregoing with respect to such electric project.

f. Provisions that any such public agency or legal entity, or both, will not rescind, terminate, or amend any contract or agreement relating to such electric project without the consent of one or more persons with which such public agency or legal entity, or both, have entered into an agreement pursuant to this section or without the consent of one or more persons with whom any such public agency or legal entity, or both, have made a covenant or who are third-party beneficiaries of any such covenant.

g. Provisions whereby any such public agency or legal entity, or both, are obligated to pay for the products and services of such electric project and the support of such electric project, including, without limitation, those activities set forth in sub-subparagraph d., without setoff or counterclaim and irrespective of whether such products or services are furnished, made available, or delivered to such public agency or legal entity, or both, or whether any electric project contemplated by such contract or agreement is completed, operable, or operating, and notwithstanding suspension, interruption, interference, reduction, or curtailment of the products and services of such electric project and notwithstanding the quality, or failure, of performance of any one or more of the activities set forth in sub-subparagraph d. with respect to such electric project.

h. Provisions that in the event of the failure or refusal of any such public agency or legal entity, or both, to perform punctually any specified covenant or obligation contained in or undertaken pursuant to any such agreement, any one or more parties to such agreement or any one or more persons who have been designated in such agreement as third-party beneficiaries of such covenant or obligation may enforce the performance of such public agency or legal entity by an action at law or in equity, including, but not limited to, specific performance or mandamus.

i. Provisions obligating any such public agency or legal entity, or both, to indemnify, including, without limitation, indemnification against the imposition or collection of local, state, or federal taxes and interest or penalties related thereto, or payments made in lieu thereof, to hold harmless, or to waive claims or rights for recovery, including claims or rights for recovery based on sole negligence, gross negligence, any other type of negligence, or any other act or omission, intentional or otherwise, against one or more of the other parties to such agreement. Such provisions may define the class or classes of persons for whose acts, intentional or otherwise, a party shall not be responsible; and all of such provisions may be upon such terms and conditions as the parties thereto shall determine.

j. Provisions obligating any such public agency or legal entity, or both, not to dissolve until all principal and interest payments for all bonds and other evidences of indebtedness issued by such public agency or legal entity, or both, have been paid or otherwise provided for and until all contractual obligations and duties of such public agency or legal entity have been fully performed or discharged, or both.

k. Provisions obligating any such public agency or legal entity, or both, to establish, levy, and collect rents, rates, and other charges for the products and services provided by such legal entity or provided by the electric or other integrated utility system of such public agency, which rents, rates, and other charges shall be at least sufficient to meet the operation and maintenance expenses of such electric or integrated utility system; to comply with all covenants pertaining thereto contained in, and all other provisions of, any resolution, trust indenture, or other security agreement relating to any bonds or other evidences of indebtedness issued or to be issued by any such public agency or legal entity; to generate funds sufficient to fulfill the terms of all other contracts and agreements made by such public agency or legal entity, or both; and to pay all other amounts payable from or constituting a lien or charge on the revenues derived from the products and services of such legal entity or constituting a lien or charge on the revenues of the electric or other integrated utility system of such public agency.

l. Provisions obligating such legal entity to enforce the covenants and obligations of each such public agency with which such legal entity has entered into a contract or agreement with respect to such electric project.

m. Provisions obligating such legal entity not to permit any such public agency to withdraw from such legal entity until all contractual obligations and duties of such legal entity and of each such public agency with which it has entered into a contract or agreement with respect to such electric project have been fully performed, discharged, or both.

n. Provisions obligating each such public agency which has entered into a contract or agreement with such legal entity with respect to an electric project not to withdraw from, or cause or participate in the dissolution of, such legal entity until all duties and obligations of such legal entity and of each such public agency arising from all contracts and agreements entered into by such public agency or legal entity, or both, have been fully performed, discharged, or both.

o. Provisions obligating each such public agency which has entered into a contract or agreement with such legal entity or which has entered into a contract or agreement with any other person or persons with respect to such electric project to maintain its electric or other integrated utility system in good repair and operating condition until all duties and obligations of each such public agency and of each such legal entity arising out of all contracts and agreements with respect to such electric project entered into by each such public agency or legal entity, or both, have been fully performed, discharged, or both.

3. All actions taken by an agent designated in accordance with the provisions of any such agreement may, if so provided in the agreement, be made binding upon such public agency or legal entity, or both, without further action or approval by such public agency or legal entity, or both. Any agent or agents designated in any such agreement shall be governed by the laws and rules applicable to such agent as a separate entity and not by any laws or rules which may be applicable to any of the other participating parties and not otherwise applicable to the agent.

(c) Any such legal entity may acquire services, output, capacity, energy, or any combination thereof only from:

1. An electric project in which it has an ownership interest; or

2. Any other source:

a. To the extent of replacing the services, output, capacity, energy, or combination thereof of its share of an electric project when the output or capacity of such electric project is reduced or unavailable; or

b. At any time and in any amount for resale to any of its members as necessary to meet their retail load requirements.

However, under sub-subparagraph 2.b., such legal entity may not purchase wholesale power for resale to any of its members from any electric utility as a result of any legal proceeding commenced by the legal entity or any of its members after January 1, 1982, before any state or federal court or administrative body, to the extent that such purchase or proceeding would involuntarily expand the responsibility of the electric utility to provide such wholesale power.

(d) Any such legal entity may sell services, output, capacity, energy, or any combination thereof only to:

1. Its members to meet their retail load requirements;

2. Other electric utilities or foreign public utilities which have ownership interests in, or contractual arrangements which impose on such electric utilities or foreign public utilities obligations which are the economic equivalents of ownership interests in, the electric project from which such services, output, capacity, energy, or combination thereof is to be acquired;

3. Any other electric utility or foreign public utility to dispose of services, output, capacity, energy, or any combination thereof that is surplus to the requirements of such legal entity:

a. If such surplus results from default by one or more of the members of such legal entity under a contract or contracts for the purchase of such services, output, capacity, energy, or combination thereof; and

b. If the revenues from such contract or contracts are pledged as security for payment of bonds or other evidences of indebtedness issued by such legal entity or if such revenues are required by such legal entity to meet its obligations under any contract or agreement entered into by such legal entity pursuant to paragraph (b);

4. Any other electric utility or foreign public utility for a period not to exceed 5 years from the later to occur of the date of commercial operation of, or the date of acquisition by such legal entity of any ownership interest in or right to acquire services, output, capacity, energy, or any combination thereof from, the electric project from which such services, output, capacity, energy, or combination thereof is to be acquired, if:

a. One or more members of such legal entity have contracted to purchase such services, output, capacity, energy, or combination thereof from such legal entity commencing upon the expiration of such period; and

b. Such services, output, capacity, energy, or combination thereof, if acquired commencing at an earlier time, could have been reasonably predicted to create a surplus or surpluses in the electric system or systems of such member or members during such period, when added to services, output, capacity, energy, or any combination thereof available to such member or members during such period from facilities owned by such member or members or pursuant to one or more then-existing firm contractual obligations which are not terminable prior to the end of such period without payment of a penalty, or both; or

5. Any combination of the above.

Nothing contained in this paragraph shall prevent such legal entity from selling the output of its ownership interest in any such electric project to any electric utility or foreign public utility as emergency, scheduled maintenance, or economy interchange service.

(e) All obligations and covenants of any such public agency or legal entity, or both, contained in any contract or agreement, which contract or agreement and obligations and covenants are authorized, permitted, or contemplated by this section, shall be the legal, valid, and binding obligations and covenants of the public agency or legal entity undertaking such obligations or making such covenants; and each such obligation or covenant shall be enforceable in accordance with its terms.

(f) When contract payments by any such public agency contracting with any such legal entity or revenues of any such public agency contracting with any other person or persons with respect to an electric project are to be pledged as security for the payment of bonds or other evidences of indebtedness sought to be validated, the complaint for validation may make parties defendant to such action, in addition to the state and the taxpayers, property owners, and citizens of the county in which the complaint for validation is filed, including nonresidents owning property or subject to taxation therein:

1. Every public agency the contract payments of which are to be so pledged.

2. Any other person contracting with such public agency or legal entity, or both, in any manner relating to such electric project, and particularly with relation to any ownership or operation of any electric project; the supplying of electrical energy to such public agency or legal entity, or both; or the taking or purchase of electrical energy from the electric project.

3. The taxpayers, property owners, and citizens of each county or municipality in which each such public agency is located, including nonresidents owning property or subject to taxation therein, and the holders of any outstanding debt obligations of any such public agency or legal entity.

All such parties who are made defendants and over whom the court acquires jurisdiction in such validation proceedings shall be required to show cause, if any exists, why such contract or agreement and the terms and conditions thereof should not be inquired into by the court, the validity of the terms thereof determined, and the matters and conditions which are imposed on the parties to such contract or agreement and all such undertakings thereof adjudicated to be valid and binding on the parties thereto. Notice of such proceedings shall be included in the notice of validation hearing required to be issued and published pursuant to the provisions of paragraph (7)(c); and a copy of the complaint in such proceedings, together with a copy of such notice, shall be served on each party defendant referred to in subparagraphs 1. and 2. who is made a defendant and over whom the court acquires jurisdiction in such validation proceedings. Any person resident of this state or any person not a resident of, or located within, this state, whether or not authorized to transact business

in this state, who contracts with any such public agency or legal entity, or both, in any manner relating to such electric project, may intervene in the validation proceedings at or before the time set for the validation hearing and assert any ground or objection to the validity and binding effect of such contract or agreement on his or her own behalf and on behalf of any such public agency and of all citizens, residents, and property owners of the state. No appeal may be taken by any person who was not a party of record in such proceedings at the time the judgment appealed from was rendered. An adjudication as to the validity of any such contract or agreement from which no appeal has been taken within the time permitted by law from the date of entry of the judgment of validation or, if an appeal is filed, which is confirmed on appeal shall be forever conclusive and binding upon such legal entity and all such parties who are made defendants and over whom the court acquires jurisdiction in such validation proceedings.

(g) Each such public agency or legal entity, or both, which contracts with any other person or persons with respect to the ownership or operation of any electric project, and each such public agency which contracts with any legal entity for the support of, or supply of, power from an electric project, is authorized to pledge to such other person or persons or such legal entity, or both, for the benefit of such electric project all or any portion of the revenues derived or to be derived:

1. In the case of any such public agency, from the ownership and operation of its electric or other integrated utility system; and
2. In the case of a legal entity, from the provision of products and services by it;

and to pledge to such other person or persons or such legal entity, or both, for the benefit of such electric project any securities, contract rights, and other property. Each such legal entity is also authorized to pledge to, or for the benefit of, the holders of any bonds, notes, or other evidences of indebtedness issued by such legal entity, as security for the payment thereof, any revenues, securities, contract rights, or other property. Any such pledge shall specify the priority and ranking of such pledge in respect of other pledges, if any, of the same revenues, securities, contract rights, or other property by such public agency or legal entity. Any pledge of revenues, securities, contract rights, or other property made by any such public agency or legal entity, or both, pursuant to this section shall be valid and binding from the date the pledge is made. The revenues, securities, contract rights, or other property so pledged and then held or thereafter received by such public agency or legal entity, or any fiduciary, or such other person or persons shall immediately be subject to the lien of the pledge without any physical delivery thereof or further act; and the lien of the pledge shall be valid and binding as against all parties having claims of any kind in tort, in contract, or otherwise against the public agency or legal entity making such pledge, without regard to whether such parties have notice thereof. The resolution, trust indenture, security agreement, or other instrument by which a pledge is created need not be filed or recorded in any manner.

(h) Any such legal entity is authorized and empowered to sue and be sued in its own name. In the event that any such public agency or legal entity enters into a contract or an agreement with respect to an electric project located in another state, or owns an interest in an electric project located in another state, an action against such public agency or legal entity may be brought in the federal or state courts located in such state.

(i) The provisions of this subsection shall be liberally construed to effect the purposes hereof. The powers conferred by the provisions of this subsection shall be in addition and supplementary to the powers conferred by the other provisions of this section, by any other general, local, or special law, or by any charter of any public agency. When the exercise of any power conferred on any public agency or any legal entity by the provisions of this subsection would conflict with any limitation or requirement upon such public agency or such legal entity contained in the other provisions of this section, in any other general, local, or special law, except s. [361.14](#), or in the charter of such public agency, such limitation or requirement shall be superseded by the provisions of this subsection for the purposes of the exercise of such power pursuant to the provisions of this subsection.

(j) While any bonds or other evidences of indebtedness issued by any such public agency or any such legal entity pursuant to the authority granted by paragraph (7)(c) or other applicable law remain outstanding, or while any such public agency or any such legal entity has any undischarged duties or obligations under any contract or agreement, including, but not limited to, obligations to any operator or joint owner of any electric project, the powers, duties, or existence of such public agency or such legal entity or of its officers, employees, or agents shall not be diminished, impaired, or affected in any manner which will affect materially and adversely the interests and rights of the owners of such bonds or other evidences of indebtedness or the persons to whom such duties or obligations are owed under such contract or agreement. The provisions of this subsection shall be for the benefit of the state, each such public agency, each such legal entity, every owner of the bonds of each such legal entity or public agency, and every other person to whom such public agency or such legal entity owes a duty or is obligated by contract or agreement; and, upon and after

the earlier of the execution and delivery by any public agency or legal entity, pursuant to this section, of any contract or agreement to any person with respect to an electric project, or the issuance of such bonds or other evidences of indebtedness, the provisions of this subsection shall constitute an irrevocable contract by the state with the owners of the bonds or other evidences of indebtedness issued by such public agency or legal entity and with the other person or persons to whom any such public agency or legal entity owes a duty or is obligated by any such contract or agreement.

(k) The limitations on waiver in the provisions of s. [768.28](#) or any other law to the contrary notwithstanding, the Legislature, in accordance with s. 13, Art. X of the State Constitution, hereby declares that any such legal entity or any public agency of this state that participates in any electric project waives its sovereign immunity to:

1. All other persons participating therein; and
2. Any person in any manner contracting with a legal entity of which any such public agency is a member, with relation to:
 - a. Ownership, operation, or any other activity set forth in sub-subparagraph (b)2.d. with relation to any electric project; or
 - b. The supplying or purchasing of services, output, capacity, energy, or any combination thereof.

(l) Notwithstanding the definition of “electric project” contained in paragraph (3)(d), or any other provision of this subsection or of part II of chapter 361 limiting the parties which may participate jointly in electric projects, any public agency of this state which is an electric utility, or any separate legal entity created pursuant to the provisions of this section, the membership of which consists only of electric utilities, and which exercises or proposes to exercise the powers granted by part II of chapter 361, may exercise any or all of the powers provided in this subsection jointly with any other person with respect to the acquisition, extraction, conversion, use, transportation, storage, reprocessing, disposal, or any combination thereof of any primary fuel or source thereof, as well as any other materials resulting therefrom, only when such primary fuel or source thereof is to be used for the generation of electrical energy in one or more electric projects by such legal entity, any member thereof, or any combination thereof; and, in connection therewith, any such public agency or legal entity shall be deemed to have all the additional powers, privileges, and rights provided in this subsection.

(m) In the event that any public agency or any such legal entity, or both, should receive, in connection with its joint ownership or right to the services, output, capacity, or energy of an electric project, as defined in paragraph (3)(d), any material which is designated by the person supplying such material as proprietary confidential business information or which a court of competent jurisdiction has designated as confidential or secret shall be kept confidential and shall be exempt from the provisions of s. [119.07](#)(1). As used in this paragraph, “proprietary confidential business information” includes, but is not limited to, trade secrets; internal auditing controls and reports of internal auditors; security measures, systems, or procedures; information concerning bids or other contractual data, the disclosure of which would impair the efforts of the utility to contract for services on favorable terms; employee personnel information unrelated to compensation, duties, qualifications, or responsibilities; and formulas, patterns, devices, combinations of devices, contract costs, or other information the disclosure of which would injure the affected entity in the marketplace.

(16)(a) All of the additional powers and authority granted by chapter 82-53, Laws of Florida, to a public agency as defined in paragraph (3)(b), a legal entity created pursuant to the provisions of this section, or both, respecting agreements for participation in electric projects shall apply to any agreement in existence as of March 25, 1982, as well as to any such agreement entered into thereafter; but no additional limitation provided in chapter 82-53 upon any power or authority of any such public agency or legal entity, or both, respecting agreements for participation in electric projects shall apply to any such agreement entered into prior to March 25, 1982.

(b) Chapter 82-53, Laws of Florida, shall be deemed to be enacted for the purpose of further implementing the provisions of s. 10(d), Art. VII of the State Constitution, as amended.

(17) In any agreement entered into pursuant to this section, any public agency or separate legal entity created by interlocal agreement may, in its discretion, grant, sell, donate, dedicate, lease or otherwise convey, title, easements or use rights in real property, including tax-reverted real property, title to which is in such public agency or separate legal entity, to any other public agency or separate legal entity created by interlocal agreement. Any public agency or separate legal entity created by interlocal agreement is authorized to grant such interests in real property or use rights without consideration when in its discretion it is determined to be in the public interest. Real property and interests in real property granted or conveyed to such public agency or separate legal entity shall be for the public purposes contemplated in the interlocal agreement and may be made subject to the condition that in the event that said real property or interest in real property is not so used, or if used and subsequently its use for such purpose is abandoned,

the interest granted shall cease as to such public agency or separate legal entity and shall automatically revert to the granting public agency or separate legal entity.

(18) Any separate legal entity created under subsection (7) which has member public agencies located in at least five counties, of which at least three are not contiguous, may conduct public meetings and workshops by means of communications media technology. The notice for any such public meeting or workshop shall state that the meeting or workshop will be conducted through the use of communications media technology; specify how persons interested in attending may do so; and provide a location where communications media technology facilities are available. The participation by an officer, board member, or other representative of a member public agency in a meeting or workshop conducted through communications media technology constitutes that individual's presence at such meeting or workshop. As used in this subsection, the term "communications media technology" means conference telephone, video conference, or other communications technology by which all persons attending a public meeting or workshop may audibly communicate.

History.—ss. 1, 2, ch. 69-42; ss. 11, 18, 35, ch. 69-106; s. 1, ch. 79-24; ss. 1, 2, ch. 79-31; s. 61, ch. 79-40; s. 68, ch. 81-259; ss. 1, 7, 8, ch. 82-53; s. 45, ch. 83-217; s. 21, ch. 85-55; s. 1, ch. 87-9; s. 6, ch. 87-237; s. 46, ch. 88-130; ss. 33, 34, ch. 90-360; s. 83, ch. 91-45; s. 11, ch. 93-51; s. 896, ch. 95-147; s. 45, ch. 96-406; s. 19, ch. 97-236; s. 61, ch. 99-2; s. 23, ch. 99-251; s. 1, ch. 2001-201; s. 72, ch. 2002-295; s. 156, ch. 2003-261; s. 10, ch. 2004-5; s. 1, ch. 2004-336; s. 6, ch. 2006-218; s. 1, ch. 2006-220; s. 1, ch. 2007-1; s. 1, ch. 2007-90; s. 1, ch. 2008-43; s. 1, ch. 2012-164; s. 7, ch. 2018-118; s. 3, ch. 2020-27.

Board of Trustees Meeting Agenda Memo

Date: Thursday, September 8, 2022

Title: **Amending the Budget: Irrigation Parts for Golf Course, Softball Field Renovation, Lawn Bowl Area Renovation, and Weather Panels for Pool #1 Stage**

Section & Item: 11.B

Department: Golf

Fiscal Impact: \$50,197

Contact: Kent Cichon, Community Manager, Ernie Cruz, Golf Manager

Attachments: 220908 Resolution 2022-19 - FY22 Budget Amendment - Irrigation Parts - GC, Softball Field and Lawn Bowl Field Reno, Side Panels for Stage, August Irrigation Proposal, Lawn Bowl Renovation, Softball Renovation, 2018 ABM Renewal, 2020 ABM Name Change - Amendment

Reviewed by General

Counsel: N/A

Approved by: Kent Cichon, Community Manager



Requested Action by BOT

BOT consideration and approval of Resolution 2022-19

Background and Summary Information

On April 13, 2018, BBRD entered into a service agreement with ABM Services, Inc. for maintenance and upkeep of the golf course, softball field and lawn bowl area, which was amended on February 13, 2020. The Service Agreement, as amended, includes labor but not materials to repair the golf course irrigation system.

On August 15, 2022, ABM submitted proposals to renovate the softball field and lawn bowl area by removing grass and replacing it with sod and finishing grading to match surrounding elevations. BBRD staff will repair the irrigation systems, install new lines and heads where needed, to improve overall coverage.

On August 23, 2022, the BOT directed staff to prepare a FY22 Budget Amendment to fund weather panels for the Pool #1 stage using surplus funds budgeted for the Lounge Outside Bar Project.

Irrigation parts for Golf Course - Golf / Pro shop	\$ 13,721
Softball Field Renovation (includes 3,000 sf of Sod) - Property Services	6,060
Lawn Bowl Area Renovation (includes 15,000 sf of Sod) - Property Service	26,156
Weather Panels for Pool #1 Stage - Property Service	<u>4,260</u>
	\$ 50,197
R&M / Capital Projects Department - Contingency	\$(19,791)
R&M / Capital Projects Department - Contingency	(26,156)
R&M / Capital Projects Department - Lounge Outside Bar	<u>(4,260)</u>
	\$(50,197)

Staff recommends the BOT approve Resolution 2022-19 Amending the Budget by increasing the Golf/Pro shop Department R&M Grounds expenditure line item by \$13,721 and increasing the Property Services Department R&M Grounds expenditure line item by \$6,060 using \$19,781 of R&M/Capital Projects Department Contingency expenditure line item; and increasing the Property Services Department R&M Buildings expenditure line item using \$4,260 of R&M/Capital Projects Department Lounge Outside Bar Project expenditure line item.

Staff seeks BOTdirection regarding Resolution 2022-19 Amending the Budget by increasing the Property Services Department R&M Grounds expenditure line item by \$26,156 using the contingency expenditure line item in the R&M/Capital Projects Department.

RESOLUTION 2022-19

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE
BAREFOOT BAY RECREATION DISTRICT AMENDING
RESOLUTION 2021-09; AMENDING THE BUDGET.**

WHEREAS, the Barefoot Bay Recreation District Board of Trustees adopted Resolution 2021-09, an operating Budget for the Fiscal Year beginning October 1, 2021, and ending September 30, 2022; and

WHEREAS, the Board of Trustees is desirous of amending the previously adopted Budget; and

WHEREAS, the Board of Trustees has ascertained that the following amendments are necessary to provide for the operation of the District for the Fiscal Year 2021/22:

An Amendment in the amount of \$45,937 to recognize use of Contingency in the R&M/Capital Expenditure Department budget.

An Amendment in the amount of \$4,260 to recognize use of the budget for the Lounge Outside Bar Project in the R&M/Capital Expenditure Department.

An Amendment in the amount of \$13,721 to be added to R&M Grounds expenditure line-item Golf / Pro shop Department budget.

An Amendment in the amount of \$32,216 to be added to R&M Grounds expenditure line-item for the Property Services Department budget.

An Amendment in the amount of \$4,260 to be added to R&M Buildings expenditure line-item for the Property Services Department budget.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE BAREFOOT BAY
RECREATION DISTRICT, BREVARD COUNTY FLORIDA:**

Section 1. The amendment shall be made to the operating Budget for the Fiscal Year beginning October 1, 2021 and ending September 30, 2022.

Section 2. The Acting Community Manager and the Finance Manager are directed to adjust FY 2021/22 Adopted Budget.

Section 3. This resolution shall become effective immediately upon adoption.

The foregoing Resolution was moved for adoption by Trustee _____. The motion was seconded by Trustee _____ and, upon being put to a vote, that vote was as follows:

Chairman, Michael Maino
Trustee, Bruce Amoss
Trustee, Hurrol Brinker
Trustee, Randy Loveland
Trustee, Michael Morrissey

The Chairman thereupon declared this Resolution Done, Ordered, and Adopted on this 8th day of September, 2022.

BAREFOOT BAY RECREATION DISTRICT

By: _____
Michael Maino,
CHAIRMAN

Hurrol Brinker,
SECRETARY



EXTRA WORK PROPOSAL

912 Avenida Central
The Villages, FL 32159
352-259-7717 Phone
352-259-7722 Fax

Date: 08/15/22 Job # 52360010
Cust # 6470114

Work Order # _____

Proposal submitted to: Ernie Cruz
Mailing Address: 1176 Barefoot Circle

Attn: Ernie Cruz
Job Location: Barefoot Bay Golf Course

City Sebastain FL FL Zip Code 32976

Phone No. _____ Cell / Fax No. _____

Scope/Description of Work:

Replacement of Irrigation heads and extnesion caps extending up to three inches.

ABM will replace any necessary malfunctioning or older irrigation heads with the new series.

ABM will replace any necessary low lying heads with the new razor kit extension caps raising
the height to be level with the turf surface of up to and not to exceed three inches.

Furnish & Install/Repair/Demolition:

QUANTITY	ITEM DESCRIPTION	SIZE	UNIT PRICE		
<u>34</u>	<u>Irrigation heads FLX55-5558</u>	<u></u>	<u>\$ 314.00</u>	<u>\$</u>	<u>10,676.00</u>
<u>7</u>	<u>Razor Kit Extension Caps Stage 1</u>	<u>15-1</u>	<u>\$ 145.00</u>	<u>\$</u>	<u>1,015.00</u>
<u>7</u>	<u>Razor Kit Extension Caps Stage 2</u>	<u>15-2</u>	<u>\$ 145.00</u>	<u>\$</u>	<u>1,015.00</u>
<u>7</u>	<u>Razor Kit Extension Caps Stage 3</u>	<u>15-3</u>	<u>\$ 145.00</u>	<u>\$</u>	<u>1,015.00</u>
				<u>\$</u>	<u>-</u>
TOTAL:				\$	13,721.00

We propose hereby to furnish material, labor and insurances - complete in accordance with above specifications, for the sum of:

Thirteen thousand seven hundred twenty one dollars & 00/100 dollars.

Terms of this proposal are valid for 30 days from date of proposal. All material is guaranteed to be as specified. All work to be completed in a workman-like manner according to standard practices. Any alteration or deviation from the above specifications involving extra cost will be executed only upon written orders, and will become an extra charge over and above the estimates. Any verbal authorizations given by the customer will be treated the same as a written order even if authorization is not written. ABM Landscape & Turf Services workers are fully covered by worker's compensation insurance. Payment is due 30 days from invoice date.

Rick Jones

Proposal submitted by: Rick Jones, ABM Superintendent, Barefoot Bay

ACCEPTANCE OF PROPOSAL

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to proceed with the new work specified. Payment will be made as outlined above.

Customer Authorized Signature

Date of Acceptance

For Office Use Only:	Date work completed _____	Reviewed by _____	Yes _____
Branch Manager Approval _____			No _____
	Date Billed _____		



EXTRA WORK PROPOSAL

912 Avenida Central
The Villages, FL 32159
352-259-7717 Phone
352-259-7722 Fax

Date: 08/15/22 Job # 52360010
Cust # 6470114

Work Order # _____

Proposal submitted to: Kent Cichon & Ernie Cruz
Mailing Address:
1176 Barefoot Circle

Attn: Kent Cichon & Ernie Cruz
Job Location
Barefoot Bay Golf Course

City Sebastain FL FL Zip Code 32976

Phone No. _____ Cell / Fax No. _____

Scope/Description of Work:

Lawn Bowl Renovation

ABM will mark all irrigation heads, valve boxes etc..

ABM contractor will cut and remove approx. 15,000 sq ft. of existing turf and haul to an on-site location. * BBRD Maintenance will haul the spoils away at a later time.

ABM contractor will add 70/30 mix that is provided by ABM and rough grade profile. Rototill profile.

ABM contractor will finish laser level profile to tie into surrounding elevations.

*BBRD Maintenance Department (Irrigation) will complete in adding a few new lines, irrigation heads, and

*zones to have a better overall pressure distrubtion within the specified time given or be responsible for

*an additional mobilization fee of \$2500.

Roll sod upon completion.

Furnish & Install/Repair/Demolition:

QUANTITY	ITEM DESCRIPTION	SIZE	UNIT PRICE		
15000	Mobilization, Labor and Sod	per sq ft	\$ 1.61	\$	24,150.00
1	70/30 Canadian Peatmoss mix		\$ 2,006.00	\$	2,006.00
				\$	-
				\$	-
				\$	-
TOTAL:				\$	26,156.00

We propose hereby to furnish material, labor and insurances - complete in accordance with above specifications, for the sum of:

Twenty-six thousand one-hundred & fifty-six dollars and 00 cents dollars.

Terms of this proposal are valid for 30 days from date of proposal. All material is guaranteed to be as specified. All work to be completed in a workman-like manner according to standard practices. Any alteration or deviation from the above specifications involving extra cost will be executed only upon written orders, and will become an extra charge over and above the estimates. Any verbal authorizations given by the customer will be treated the same as a written order even if authorization is not written. ABM Landscape & Turf Services workers are fully covered by worker's compensation insurance. Payment is due 30 days from invoice date.

Rick Jones

Proposal submitted by:

ACCEPTANCE OF PROPOSAL

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to proceed with the new work specified. Payment will be made as outlined above.

Customer Authorized Signature

Date of Acceptance

For Office Use Only:	Date work completed _____	Reviewed by _____	Yes _____
Branch Manager Approval _____			No _____
	Date Billed _____		



EXTRA WORK PROPOSAL

912 Avenida Central
The Villages, FL 32159
352-259-7717 Phone
352-259-7722 Fax

Date: 08/15/22 Job # 52360010
Cust # 6470114
Work Order # _____

Proposal submitted to: Kent Cichon & Ernie Cruz
Mailing Address: _____
1176 Barefoot Circle

City Sebastain FL Zip Code 32976

Attn: Kent Cichon & Ernie Cruz
Job Location _____
Barefoot Bay Golf Course

Phone No. _____ Cell / Fax No. _____

Scope/Description of Work:

Softball Renovation

ABM will mark all irrigation heads, valve boxes etc..
ABM contractor will install approx. 3,000 sq ft. of existing turf and haul any spoils to an on-site location. * BBRD Maintenance will haul the spoils away at a later time.
ABM contractor will add clay back in that was taken out by contractor and laser level when done.
ABM contractor will finish laser level profile to tie into surrounding elevations. ABM will provide clay if needed.
*BBRD Maintenance Department (Irrigation) will complete in adding a few new lines, irrigation heads, and
*zones to have a better overall pressure distrubtion within the specified time given or be responsible for
*an additional mobilization fee of \$2500.
Roll sod upon completion.

Furnish & Install/Repair/Demolition:

QUANTITY	ITEM DESCRIPTION	SIZE	UNIT PRICE		
3000	Mobilization, Labor and Sod	per sq ft	\$ 2.02	\$	6,060.00
				\$	-
				\$	-
				\$	-
				\$	-
				\$	-
				TOTAL:	\$ 6,060.00

We propose hereby to furnish material, labor and insurances - complete in accordance with above specifications, for the sum of:

Six Thousand and Sixty dollars and 00 cents dollars.

Terms of this proposal are valid for 30 days from date of proposal. All material is guaranteed to be as specified. All work to be completed in a workman-like manner according to standard practices. Any alteration or deviation from the above specifications involving extra cost will be executed only upon written orders, and will become an extra charge over and above the estimates. Any verbal authorizations given by the customer will be treated the same as a written order even if authorization is not written. ABM Landscape & Turf Services workers are fully covered by worker's compensation insurance. Payment is due 30 days from invoice date.

Rich Jones

Proposal submitted by:

ACCEPTANCE OF PROPOSAL

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to proceed with the new work specified. Payment will be made as outlined above.

Customer Authorized Signature

Date of Acceptance

For Office Use Only:	Date work completed _____	Reviewed by _____	Yes _____
Branch Manager Approval _____			No _____
	Date Billed _____		

ORIGINAL

RENEWAL AND AMENDED SERVICE AGREEMENT

THIS RENEWAL AND AMENDED AGREEMENT is made and entered into on April 13, 2018 by and between ABM Services, Inc. dba ABM Landscape and Golf Services ("ABM"), having an office at 5028 Tampa West Blvd., Tampa, FL 33634 and Barefoot Bay Recreation District ("Customer"), having an office at 625 Barefoot Bay Boulevard Barefoot Bay, Florida 32976-7305.

RECITALS

WHEREAS, Customer is a mobile home recreation district in the State of Florida; and

WHEREAS, ABM is in the business of providing professional services of landscaping and maintenance of golf course facilities and has for the past ten (10) years provided said services to Customer; and

WHEREAS, Pursuant to an RFP awarded by the Board of Trustees of Customer on or about October 28, 2008, Customer and ABM executed a Service Agreement dated December 19, 2008 (Service Agreement); and

WHEREAS, the Service Agreement dated December 19, 2008 was for a term of five (5) years; and

WHEREAS, On or about October 3, 2013, ABM proposed amendment of the term, pricing structure, and scope of work performed pursuant to the Service Agreement; and

WHEREAS, On or about October 11, 2013, the Board of Trustees of Customer approved conceptual acceptance of the proposal submitted by ABM to Customer dated October 3, 2013 and directed preparation of an Amended Service Agreement; and

WHEREAS, on January 28, 2014, the Board of Trustees of Customer approved an Amended Service Agreement to replace the Service Agreement dated December 19, 2008 and any Addendums thereto in their entirety through September 30, 2018; and

WHEREAS, the Board of Trustees of Customer and ABM desire to renew and amend the Amended Service Agreement effective upon termination of the existing Amended Agreement on September 30, 2018 for an additional five (5) year period from October 1, 2018 through September 30, 2023 in accordance with Schedule 3 - Basic Fee (Schedule of Values); and

WHEREAS, it is determined to be in the mutual advantage of Customer and ABM to enter into this Renewal and Amended Service Agreement set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, Customer agrees to hire ABM and ABM agrees to perform services for Customer upon the following terms and conditions:

Customer Initial

BKL

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ABM Initial _____

1. **Recitals.** The above recitals are true and correct, form a material part of, and are incorporated into this Agreement.

2. **Covenant of Good Faith.** ABM and Customer agree, in each party's respective dealings with the other party to act in good faith.

3. **Scope of Services.** ABM agrees to furnish to the Customer all labor, equipment, and supplies required to perform the services as described in Schedule 1 – Scope of Services, which is specifically attached and incorporated herein by reference.

4. **Designated Location(s).** The Customer location(s) to be serviced by ABM are set forth on Schedule 2 -Designated Location(s), which is specifically attached and incorporated herein by reference.

5. **Performance.** ABM employees will be properly supervised and perform Services in a workmanlike manner in apparel suitable for the location and assigned task.

5.1 Upon Customer's discovery of any deficiencies in service, Customer will inform ABM of such deficiencies in writing within ten (10) business days of the date of such discovery. Thereafter, ABM shall be given a reasonable period of time, as agreed to in writing by both Parties, to cure any such deficiency. Failure to cure such deficiencies within the time period agreed to by the Parties shall constitute a breach of this Agreement.

5.2 If Customer takes exception to any Services performed or claims that ABM has failed to perform any Services, such exception or claim must be submitted to ABM within ten (10) business days of the date of the Customer's discovery of such deficiency. Otherwise, the Services in question will be deemed accepted by the Customer.

6. **Contract Contact/Notices .** ABM's and Customer's primary point of contact for all matters pertaining to ABM's and Customer's implementation of this Agreement are the individuals listed below. All notices, requests, demands or other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand or mailed registered or certified mail, return receipt requested, and postage prepaid:

If to Customer: John Coffey
Community Manager
Barefoot Bay Recreation District
625 Barefoot Bay Boulevard
Barefoot Bay, Florida 32976

If to ABM: Matthew Hill
Branch Manager
ABM Services, Inc. dba ABM Landscape and Golf Services
912 Avenida Central
The Villages, Florida 32159

Customer Initial



2

ABM Initial _____

or to such other addresses as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall only be effective on receipt by the other party.

7. Service Fees. The Customer agrees to pay ABM the fees set forth on appended Schedule 3 - Basic Fee, which is specifically attached and incorporated herein by reference, plus applicable sales tax, if any. ABM recognizes that as a political subdivision of the State of Florida, Customer qualifies for State of Florida sales tax exemption. Wherever permissible by Florida Law, in accordance with Chapter 212, Florida Statutes, ABM agrees to utilize Customer's sales tax exemption in the purchase of goods or services on behalf of Customer in the performance of the Scope of Services under this Agreement.

7.1 All work over and above the Services set forth on Schedule 1 will be performed at the Customer's request and will be charged to Customer in accordance with Schedule 3.1 - Additional Services at ABM's then-current hourly rates, as applicable.

7.2 Schedule 3 – Notwithstanding anything to the contrary, basic Fee does not include the costs of extraordinary measures required by the Local, State or Federal government, such as increased security clearances or governmental mandates affecting the ecosystem. Service Fees are subject to escalation in the event of governmental mandates or other increases beyond the reasonable control of ABM impacting designated locations where ABM is providing services.

8. Basic Service Fee Increases. Schedule 3 - Basic Fee will be adjusted at the beginning of the third, fourth, and fifth years of this Agreement in an amount equal to the CPI, not to exceed 3% increase in annual price in any given succeeding year. All applicable increases are reflected in Schedule 3 - Basic Fee.

9. Payment. Invoices are payable upon receipt and are due thirty (30) days from the date of invoice.

9.1 Customer specifically agrees to pay all invoices for services rendered by ABM within thirty (30) days.

9.2 If any balance remains outstanding for more than forty-five (45) days, ABM may terminate this Agreement effective upon ten (10) days written notice to Customer.

9.3 Customer agrees to pay all costs, including reasonable attorney's fees and expenses, incurred by ABM in collecting overdue balances outstanding for greater than fifteen (15) days past the due date.

10. Term and Termination. This Agreement will be effective from October 1, 2018 ["Effective Date"] to September 30, 2023 ["Termination Date"]. Either party may terminate this Agreement earlier than the Termination Date at any time, for any reason whatsoever, by providing the other party with ninety (90) days prior written notice prior to the effective date of such early termination. In the event that Customer gives notice of such early termination,

Customer Initial



3

ABM Initial _____

Customer shall be obligated to pay ABM for all services rendered through such ninety (90) day period. In the event that ABM gives notice of such early termination, Customer shall have the option of allowing ABM to provide services for the full ninety (90) day notice period or having ABM cease providing services sooner than the ninety (90) day notice period. In the event that Customer directs ABM to cease providing services sooner than the ninety (90) day notice period, Customer shall only be obligated to pay ABM for services rendered through the last date of such services being rendered.

11. Indemnification. Each party, to the extent permitted by law, will indemnify, defend and hold harmless the other party, its affiliates, and all of their directors, officers, employees, agents and representatives from and against all claims, liabilities, damages, losses or expenses to the extent arising out of any negligence, willful misconduct, breach of contract or violation of law for which the indemnifying party, its employees, agents, subcontractors, or assigns in the performance of work under this Agreement is at fault. In the event the parties are jointly at fault, each party will indemnify the other in proportion to its relative fault. As part of this indemnification, the indemnifying party agrees to pay, on behalf of the non-indemnifying party, the cost of the non-indemnifying party's legal defense as may be selected by the non-indemnifying party for all claims described in this paragraph. Such payment on behalf of the non-indemnifying party shall be in addition to any and all legal remedies available to the non-indemnifying party and shall not be considered to be the non-indemnifying party's exclusive remedy. In agreeing to this provision, the Customer does not intend to waive any defense or limit of sovereign immunity to which it may be entitled under Section 768.28, Florida Statutes or otherwise provided. The parties acknowledge that specific consideration has been exchanged for this provision.

11.1 Each party agrees to notify the other as soon as reasonably possible of any personal injury or property damage occurring at Customer's property of which either is aware relating to actual or alleged potential liability to either party and to cooperate one with the other with respect to any investigation of the incident/accident.

12. Insurance. Subject to applicable deductibles and self-insured retentions, which are the obligation of ABM to satisfy in full, ABM will maintain, at ABM's expense, with a reputable insurance company, statutory workers' compensation insurance and employer's liability insurance in the amount of \$500,000 for each occurrence and combined single limit liability insurance with limits of at least \$2,000,000 per occurrence for bodily injury and property damage which can be a combination of primary and excess coverage's. If requested, ABM will provide Customer with a Certificate of Insurance evidencing such coverage. ABM naming of Customer and Customer's Designated Parties as additional insured under its insurance policies pursuant to this contract shall in no event be construed for any purpose so as to make ABM or its insurer liable for the acts or omissions of the Customer and Customer's Designated Parties or any third party.

13. Effect of Termination. Termination of this Agreement will not release Customer from the obligation to pay any sums otherwise due to ABM or operate to discharge any liability which has been incurred by Customer or by ABM prior to the effective date of such termination. Any

Customer Initial

BKC

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ABM Initial _____

such obligations including, but not limited to, those involving payment and/or indemnification arising under the provisions of this Agreement shall survive termination of this Agreement

14. Parties' Relationship. This Agreement is not intended to create and will not be construed as creating between ABM and Customer the relationship of principal and agent, joint ventures, co-partners, or any other similar relationship, the existence of which is expressly denied, nor will ABM be considered in any sense an affiliate or subsidiary of the Customer. The relationship between the parties will be that of independent contractor and Customer, and not of employer-employee.

15. Employment Taxes. ABM will be responsible for all payroll taxes and payments required under employment insurance laws with respect to employees of ABM performing under this Agreement.

16. Sales and Use Taxes. Unless Customer provides ABM with a current and valid tax certificate of exemption as referenced above in Section 7 of this Agreement, Customer is responsible for any sales or use taxes upon the compensation paid by Customer for products delivered or services provided to Customer under this Agreement. ABM will itemize sales or use taxes separately on ABM's invoices and will be responsible for remitting the taxes to the tax authority. ABM is responsible for all other taxes, duties and fees.

17. Employee Performance. It will be the responsibility of Customer to notify ABM of any report received by Customer that any ABM employee is incompetent, unfit, and disorderly or is using profane or abusive language to any person. ABM agrees to discharge any such employee from working on Customer's Designated Location and, to the extent permitted by law and any applicable collective bargaining agreement, will not reemploy any such person on Customer's Designated Location without the express written consent of Customer.

18. Employee Non-solicitation. The Customer will not, while this Agreement is in effect and for at least one (1) year after the termination of this Agreement, directly or indirectly, employ, hire or engage any person who is or was a superintendent or assistant superintendent of ABM.

19. Equipment & Supplies. Except as otherwise set forth on Schedule 4 to this Agreement, which is specifically attached and incorporated herein by reference, all equipment and supplies to be used in performing ABM Services will be provided by ABM at ABM's cost and expense.

19.1 If ABM is using chemical products to perform Services pursuant to this Agreement, ABM will conform with OSHA's Hazardous Communication Standard and comply with any and all similar federal, state, and/or local laws and regulations relative to any equipment, materials, or supplies brought onto Customer's Designated Location(s).

19.2 ABM will provide Customer with Material Safety Data Sheets for materials used or stored at Customer's Designated Location(s).

Customer Initial

BKU

5

ABM Initial _____

19.3 Customer acknowledges that all equipment, except as otherwise provided on Schedule 4 to this Agreement, and unused materials are the property of ABM.

19.4 Upon the expiration or termination of this Agreement, ABM will remove ABM's equipment and supplies from Customer's Designated Location(s) within a reasonable time as agreed to by the parties.

19.5 Customer will provide access to all necessary utilities including electric and water to enable ABM to perform the Services.

20. Natural Disasters and Water Restriction. ABM will be proactive in the event of Hurricanes, Wind Storms and/or other acts of God. ABM Project Supervisors will communicate with Customer Management prior to any known event and will be on property within 24 hours immediately following, if reasonably possible. For crews other than maintenance, ABM has established pricing (Schedule 5- Natural Disasters, which is specifically attached and incorporated herein by reference) for the use of ABM's local based personnel and equipment during the terms of this Agreement, should Customer employ these services for natural disaster renovation and/or clean up services. Drought is likely to occur in every part of Florida at one time or another. ABM will proactively seek out and address areas of turf and plants showing signs of drought related stress and work to make sure the irrigation system(s) is operating to its maximum capacity. However, ABM will not be responsible for or have any liability for damage to or dead plant material and/or turf resulting from the lack of natural rainfall or mandated watering restrictions. These actions shall be considered an "Act of God"

21. Legal Obligation Compliance. Customer will keep, or cause to keep, the Designated Location(s) in conformity with all applicable federal, state, or local laws, ordinances, and regulations and agrees to indemnify ABM and hold ABM harmless for any loss or injury relating to or arising out of Customer's failure to abide by the terms of this Section.

22. Governing Law, Venue and Attorney's Fees. This Agreement shall be governed by the laws of the State of Florida. Any action or legal proceedings to enforce this Agreement or any of its terms, or for indemnification, shall be exclusively brought and prosecuted in an appropriate court of jurisdiction in and for Brevard County, Florida, and the parties to this Agreement consent to the personal jurisdiction and venue of such courts and to the service of process by any manner provided by Florida law. In the event that any legal or equitable action is brought by either party to enforce the terms of this Agreement, the prevailing party shall be entitled to recover all attorney's fees and costs associated with the bringing of such action.

23. Transferability. This Agreement will be binding upon and will inure to the benefit of any corporation, or other legal entity with which ABM may be merged or consolidated, or ABM's successors to or assignee of the total assets which relate to this Agreement. Other than provided in the preceding sentence, neither party may sell, assign, transfer or delegate this contract or any rights or obligations under this Agreement, in whole or in part, without the prior written consent of the other party, which consent will not be unreasonably withheld.

Customer Initial

BKL

ABM Initial _____

24. Entire Agreement/Modification. All understanding and agreements between the parties are merged into and are contained in this Amended Service Agreement, and this Amended Service Agreement, and the attached and incorporated Schedules and Exhibits, fully and completely expresses the agreement between the parties with respect to the services to be provided as described on Schedule 1. Upon the Effective Date of this Amended Services Agreement, any prior Agreements, Addendums, and/or Amendments between the parties shall be deemed to have been superseded and replaced entirely by this Amended Service Agreement. The provisions of any such prior Agreements, Addenda, and/or Amendments shall survive only to the extent that have been expressly provided for in said prior Agreements, Addenda, and/or Amendments. This Amended Service Agreement may not be amended or modified unless by the mutual consent of all of the parties hereto in writing. All amendments or modifications shall be attached to this Amended Service Agreement and made a part thereof.

25. Severability. This Agreement shall be construed to be valid and enforceable to the fullest extent allowed by applicable law. The invalidity or unenforceability of any term, sentence, or provision of this Agreement shall not affect the validity or enforceability of any other term, sentence or provision of this Agreement, which shall remain in full force and effect.

26. Authorization. The individuals signing this Agreement for ABM and the Customer represent and warrant that they are duly authorized, and the performance of ABM's and the Customer's obligations have been duly authorized and that this Agreement is a valid and legal agreement binding on ABM and the Customer and enforceable according to its terms.

27. Public Records. All documents, maps, drawings, data and worksheets prepared by Contractor for Customer under this Agreement shall be deemed public records pursuant to Section 24 (a) of Article I of the State Constitution and/or Chapter 119, Florida Statutes and shall be maintained as public records by Contractor pursuant to the requirements of Section 24(a) of Article I of the State Constitution and/or Chapter 119, Florida Statutes.

28. Permits, Approvals, and Licenses. Contractor agrees to be solely responsible for applying for and obtaining any and all required permitting from any local, State, or Federal governmental entity necessary to perform and complete the Scope of Services provided for in Schedule 1. Contractor specifically agrees to maintain any and all appropriate local, State, and/or Federal licenses necessary to perform work as outlined in the Scope of Services provided for in Schedule 1.

29. Non-Discrimination. Contractor is prohibited from discriminating against any employee performing services pursuant to the Scope of Services provided in Schedule I of this Agreement because of race, creed, national origin, sex, or age with regard to, but not limited to, employment practices, rates of pay, or other compensation methods and/or training selection.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

ABM Services, Inc. dba ABM Landscape and Golf Services ("ABM")

By: _____

Date: _____

Printed Name: _____

Title: _____

Barefoot Bay Recreation District ("Customer")

By: Brian K. Laujer

Date: 4/13/18

Printed Name: Brian K. Laujer

Title: Chairman, Board of Trustees

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Schedule 1 – Scope of Services

Golf Maintenance Service Specifications

Customer is responsible for:

Utilities (Electric, Water, Sewer, Trash Pick-up)
Tree Removal
Consultant Fees
Capital improvements
Irrigation pump and motor repair or replacement
Provide storage space for equipment and supplies

ABM is responsible for:

Securing all equipment needed to care for the course. This includes providing any and all equipment that will need to be replaced during the term of this Agreement. (See Schedule 4)

The cost of all equipment maintenance except to the extent that such maintenance is caused by the negligence, misconduct, or other fault of Customer, its agents, or employees. (See Schedule 4)

ABM will provide the labor necessary to perform Golf Maintenance Service Specifications throughout the year. This may vary depending on seasons and specification requirements.

Golf Course Maintenance Guidelines:

Greens (Including Practice Greens)

- A. Mowing: Greens mowed daily ranging from .150" to .250", varying mowing directions daily.
- B. Change cup locations 4 times a week and as needed for tournaments and events. With Golf Operations Manager approval, weather and turf conditions may result in less changes per week.
- C. Repair ball marks, divots, or any other damaged turf on all greens daily. Damage to greens incurred after hours will be repaired immediately the next day.
- D. Core aerify all greens three times each summer. Holes will be on 2" centers and at least 4" deep.
- E. Top dress greens after aerification and as needed to maintain a smooth putting surface.
- F. Light verticutting of all greens ~~every 3 weeks~~ as needed or as needed from May through September to control mat and thatch build-up and stimulate optimum turf growth.
- G. Spike or needle tine greens at least 1 time per month during the non-growing season.
- H. Fertilization – Analysis and quantity shall be based on bi-annual spring and fall chemical soil analysis results to determine specific requirements. Only fertilizer specifically formulated for putting greens shall be applied, utilizing a combination of slow and quick release granular formulations. Greens shall receive ~~4-6-24~~ 12-24 pounds of actual

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nitrogen per 1000 square feet per year. Additionally, foliar applications will be used to enhance color. Weak and high traffic areas will receive additional fertilizations.

- I. Fungicide – Appropriate fungicide applications will be made when weather conditions favor the develop of a fungal infestation.
- J. Pre-emergent chemicals – shall be used in the appropriate amounts and appropriate times to prevent intrusion into the greens of weeds difficult to eradicate.
- K. Weed control – All greens shall be maintained free of foreign grasses and weeds to the extent that it is currently possible with modern cultural practices.
- L. Insecticide – All greens shall be treated as required to control insect activity and prevent damage to the turf.
- M. Overseeding – All greens areas may be overseeded each fall with an appropriate rate of Poa trivialis or owner's preferred seed species. Proper cultural practices will be implemented before and after application to ensure successful germination of the seed.

Areas used for tee surface:

- A. All areas shall be mowed to a height ranging from .375" to .650"; no less than 3 times per week.
- B. All tees shall be top-dressed a minimum of 3 times each summer with daily divot repair.
- C. Tee markers shall be moved daily during the season. Litter containers shall be emptied daily. Ball washers shall be checked daily. They will be drained filled with clean water and a cleaning solution as needed. Clean towels will be supplied.
- D. Tees shall be kept 90% weed-free to the extent it is currently possible using modern cultural practices.
- E. All tees shall be vertically mowed as necessary to provide the best possible playing conditions.
- F. All tees shall be core aerified a minimum of twice each summer.
- G. All tees shall be fertilized at a rate of 6-12 lbs of nitrogen per 1000 feet on an annual basis. Bi-annual (spring and fall) soil analysis shall be utilized to determine other specific nutritional requirements. Shaded teeing areas will be placed on a supplemental program to ensure proper vigor.
- H. All tees shall be overseeded with perennial ryegrass at an appropriate rate.
- I. All tees will be treated to control insect activity. The appropriate insecticide will be used to control mole crickets and worms.

Fairways and Roughs (all areas of play other than tees, greens, and natural growth areas):

- A. All fairways shall be mowed a minimum of 3 times per week between .500" to .750" during the growing season. All rough areas shall be mowed at least 1 time per week or at a frequency to maintain a maximum height of two (2) inches. Saturated areas may be skipped to prevent rutting.
- B. All fairways and roughs will be aerified at least 2 times during the summer. Aerification holes shall not be more than 4" off center or be of a diameter less than ½ inch with a minimum penetration of 2 inches. Supplemental aerification will be conducted in high impact areas where there is heavy traffic.

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10

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- C. All fairways shall be fertilized with 2-8 6 lbs of nitrogen per 1000 square feet on an annual basis. Roughs will receive 2-4 lbs. of nitrogen on an annual basis. Soil analysis results (spring and fall) shall be used to determine supplemental nutritional requirements and amendments. High traffic areas, weak areas, and bunker faces will receive supplemental fertilizations as needed to correct deficiencies.
- D. Fairways will be kept weed free to an extent of at least 98% 90% of the area by the proper application of approved herbicides. Pre-emergent and post-emergent will be used on trouble areas.
- E. Fairways and roughs will be treated to control insect activity. The appropriate insecticides will be used to control mole crickets, worms, ~~and nematodes~~. Due to the uncertain nature of Nematodes and the products to control them, all testing and decision making in regards to damage and control of nematodes with Nematicides will be discussed between ABM and the Owner. All control products will be approved by and paid for by the Owner.
- F. Overseeding
Fairways shall be overseeded each fall with 300 pounds of Perineal Ryegrass per Acre.

Out of play areas:

Out of play areas will be mowed at least 1 time per month during the growing season. The grass will be kept under 4 inches at all times.

Landscape Areas and Clubhouse:

All areas within perimeter of operations planted with ornamental plants, not intended for golf play and having a definable border.

- A. The golf course area shall be policed and maintained free of trash and debris such as paper, drinking cans, bottles, and grass clippings.
- B. All plant beds and tree rings shall be maintained 90% free of weeds or grass to the extent it is possible with either mechanical or chemical means.
- C. Plant material ~~45~~ 12 feet tall or less (trees, shrubbery, and ground covering) shall be trimmed as necessary to provide for good appearance, protection from wind, and insect damage. Other trees will be pruned, as necessary, up to a height of ~~45~~ 12 feet. Palm pruning is not included in this agreement but may be selectively pruned to minimize fallen wind debris.
- D. Clubhouse area will be mowed a minimum of once weekly.
- E. Installation of new ornamental plants and annual plants are not included, except where needed to replace plants that died or become unmanageable.

Irrigation:

All equipment required to irrigate all areas of the golf course and clubhouse grounds.

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- A. ~~Repair or replace all heads, valves, controllers, wiring, and pipe as needed to maintain the proper operation of the golf course irrigation system (including greens, tees, fairways, and roughs) down stream of the valve on an ongoing basis. ABM shall be responsible for labor on normal repair of all sprinkler heads, valves, wiring, pipe and controllers downstream of the pump station. The Owner will be responsible for all parts cost. Any damage caused by ABM will be repaired by ABM at no expense to the Owner.~~
- B. The irrigation pump station shall be monitored and inspected on a regular basis. Routine greasing, packing, and gland adjustments will be performed. Service to the pumps, motors, valves, and control panels shall be performed by a qualified pump service company at the expense of Customer. ABM will provide service reports. In the event replacement of the pumps and / or pump station components becomes necessary for the delivery of irrigation water, such replacement will be at the expense of Customer.
- C. ABM will not be responsible for acts of nature or vandalism.

Edging:

Edging of trees, sprinklers, valve boxes, meter boxes, backflow preventer, etc., shall be done as needed to ensure no obstruction of play from growth around these items. Edging of cart paths will be performed ~~four~~ six times per year and more frequently in high profile areas.

Sand Traps:

Greenside bunkers shall be raked a minimum of five times per week during peak season and three times per week during the off-season. Daily inspection of the bunkers will include hand raking obvious footprints left unraked by golfers. All bunkers shall be edged a minimum of six times per year to maintain a neat and orderly appearance. The cost of replacement sand shall be the responsibility of Customer. The installation of new sand will be the responsibility of ABM

Construction and Remodeling:

Any change in the physical appearance of any area of the golf course such as addition or removal of sand traps, addition or removal of any hazards (water, trees, native vegetation), and the addition of drainage lines, or the modification of any portion of the golf course or the buildings must be approved by and paid for by Customer.

Trash Removal:

Domestic trash removal will be at the expense of ~~ABM~~ the Owner. Other items, such as grass clippings, tree limbs, and other organic debris will be deposited in a separate container for weekly pickup. Removal of debris that is above and beyond normal will be the responsibility of Customer.

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12

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Drainage:

ABM shall not be responsible for drainage problems, which may develop as a result of an act of nature. Improvements to the drainage system on the golf course will be performed under a separate agreement. ~~Normal maintenance of the existing drainage system will be the responsibility of ABM.~~ Edging and flushing of the existing drainage system will be the responsibility of ABM.

Lakes:

ABM will maintain the grass to the water's edge on lakes and drainage areas. Aquatic maintenance of the lakes will be the responsibility of ABM either by doing it in house or by subcontracting it to an aquatic maintenance company.

Golf course Supplies and Service Islands:

ABM will be responsible for the replacement of all flags, flagpoles, and cups as needed for a maximum of two change outs per year. ABM will be responsible for repairs of ball washers, tee markers, and water coolers (un-electric). All ball washer towels and trap rakes will be replaced as necessary. ABM will be responsible for replacing trap racks damaged by their personnel. ABM will not be responsible for damage caused by vandalism, acts of God, or theft. Any supplies damaged by ABM will be replaced by ABM.

Lawn Bowling:

ABM will agree to maintain the lawn bowling area. This includes mowing a minimum of twice weekly, fertilizing, aerating, and pesticide applications. This also includes irrigation repair except for pumps and controllers.

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BALLFIELD MAINTENANCE SPECIFICATIONS

Barefoot Bay Softball Field

I. FIELD MAINTENANCE

A. Mowing

1. Field shall be mowed up to two (2) times per week depending on growing conditions. The practice of alternating mower patterns shall be followed; height of cut may be between 7/8" and 1 1/4". The area outside of the playing field shall be mowed one (1) time per week.
2. Weed eat along fence area once a week
3. Edge infield two (2) times a month

B. Aerification

1. Field shall be aerated once per year using appropriate equipment with the minimum of interference to play.

C. Vericutting

1. Vertical mowing shall be scheduled a minimum of two (2) times per year as conditions warrant to maintain an acceptable thatch level.

D. Fertilization

1. Type of materials and analysis shall be determined from results of soil nutrient level testing and adhering to the Florida Best Management Practices guidelines. Under normal conditions, one (1) pound of actual nitrogen per 1000 square feet may be applied ~~eight (8)~~ six (6) times a year. Typically, slow release type materials may be utilized. Soil tests shall be taken at least one (1) time per year.

E. Weed Control

1. Shall be accomplished by a semi-annual application of pre-emergent herbicides. Spot treatment with post-emergent herbicides shall be performed each month.

F. Insect and Disease Control

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1. Applications of pesticides shall be carried out on a curative "as needed" basis. IPM (integrated pest management) program will govern rates and timing of applications.

G. Overseeding

1. Perennial Rye grass shall be applied at a rate of 150 pounds per acre and should be done when climatic conditions are favorable for germination and growth. Renovating may be done prior to seeding. Mowing heights may be set at higher cuts for the initial period. Downward height adjustment shall be done as necessary during the initial growth period. ~~Additional seeding based on wear and appearance should be done as necessary.~~

H. Roto Tilling

- ~~1. Infields shall be roto tilled 3" 4" deep, laser leveled to proper % of slope during off-season.~~
 - ~~a. Rake infields five times per week (Monday through Friday)~~
 - ~~b. Brush clay back on infield once every week~~
2. ~~C.~~ Lining fields with paint and chalk will be done by others

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Schedule 2 - Designated Location(s)

Facilities identified in Schedule 1 maintained by Barefoot Bay Recreation District, 625 Barefoot Boulevard Barefoot Bay, Florida 32976-7305

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Schedule 3 - Basic Fee (Schedule of Values)

The Customer agrees to pay ABM within thirty (30) days of each invoice (net 30) during the term of the Amended Service Agreement for the Services rendered by ABM during such invoice period.

The monthly and annual total fees charged by ABM to Customer for the performance of the Scope of Services outlined on Schedule 1 of this Amended Service Agreement is as follows:

	<u>Monthly</u>	<u>Annual Total</u>
January 1, 2014 – September 30, 2014	\$37,493	\$337,437
October 1, 2018 – September 30, 2019	\$39,851	\$478,212
October 1, 2014 – September 30, 2015	\$37,493	\$449,916
October 1, 2019 – September 30, 2020	(Prior Annual Total Amount Adjusted for CPI increase, not to exceed 3%)	
October 1, 2015²⁰ – September 30, 2016²¹	(Prior Annual Total Amount Adjusted for CPI increase, not to exceed 3%)	
October 1, 2016²¹ – September 30, 2017²²	(Prior Annual Total Amount Adjusted for CPI increase, not to exceed 3%)	
October 1, 2017²² – September 30, 2018²³	(Prior Annual Total Amount Adjusted for CPI increase, not to exceed 3%)	

~~*Amount represents 9 month initial period.~~

ABM WILL ITEMIZE SALES OR USE TAXES SEPARATELY ON CUSTOMER'S INVOICES. THE BASIC FEE EXCLUDES APPLICABLE SALES AND USE TAXES. CUSTOMER IS RESPONSIBLE FOR ANY SALES OR USE TAXES FOR PRODUCTS DELIVERED OR SERVICES PROVIDED BY ABM.

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Schedule 3.1 - Additional Services

Should the customer request additional services not provided for in Schedule 1 to this Service Agreement, ABM Landscape & Golf Services, Inc will provide the Customer with a detailed proposal for all such work requested. A break down of pricing for such additional services will be provided as part of said detailed proposal.

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Schedule 4 - Equipment

Provision of any and all equipment (including maintenance, repair, and/or replacement of the same) used to perform the Scope of Services pursuant to Schedule 1 of this Amended Service Agreement shall be the sole responsibility and expense of ABM. Ownership in such equipment shall remain with ABM, which shall be entitled to retain said equipment at the termination of this Agreement. Such equipment may be stored on the property of Customer during the term of this Agreement at the written direction of Customer. ABM equipment stored on the property of Customer may be only such equipment utilized for the provision of services pursuant to this Amended Service Agreement.

~~In the provision of the Scope of Services provided in Schedule 1 of this Amended Service Agreement, ABM shall be entitled to use the following equipment owned by Customer:~~

- ~~1. Toro Multi Pro 1250 Spray Rig~~
- ~~2. Toro 3500 D~~
- ~~3. New Holland Tractor~~

~~ABM may utilize the above equipment and any other equipment that is currently owned by Customer, if approved by Customer in writing. Any equipment owned by Customer, but used by ABM in the performance of the Scope of Services pursuant to Schedule 1 of this Amended Service Agreement, shall remain property of Customer throughout the full duration and after termination of this Agreement. Any equipment owned by Customer may be used by ABM solely for the purposes of providing services pursuant to this Agreement and for no other purpose.~~

~~ABM shall be solely responsible for any and all maintenance, repair, and/or replacement costs for any equipment owned by Customer and utilized by ABM to provide the Scope of Services pursuant to Schedule 1 under the term of this Agreement, except to the extent that such costs for maintenance, repair, and/or replacement is caused by the negligence, misconduct, or other fault of Customer, its agents, or employees.~~

~~Customer may, at its complete and sole discretion, utilize any and all equipment owned by Customer, for purposes that are unrelated to services provided by ABM pursuant to this Agreement. In the event that Customer utilizes said equipment for any purpose unrelated to services provided by ABM pursuant to this Agreement, Customer shall be responsible for the maintenance of said equipment during the period of use which is unrelated to the use of said equipment by ABM pursuant to the terms of this Agreement.~~

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Schedule 5 - Natural Disasters

Natural Disaster Renovation & Clean Up Services

ABM Landscape & Golf Services, Inc. has established the following pricing for the use of ABM's Barefoot Bay personnel and equipment during this Agreement, should Customer employ these services for natural disaster renovation and/or clean up.

GENERAL CLEAN UP

Dump Truck with 3 Man Crew (Each additional crew member)

\$125.00 per hour plus dumping fees.
\$35.00 per hour.

ARBORCARE

Bucket Truck with 3 Man Crew

Box Truck & Chipper with 3 Man Crew (Each additional crew member)

\$225.00 per hour. \$195.00 per hour.
\$35.00 per hour.

SMALL TRACTOR WORK Bobcat with Operator
(Each additional crew member)

\$135.00 per hour + materials if staking trees.
\$35.00 per hour.

IRRIGATION Repair & Retrofit Irrigation Technician Irrigation Helper

\$45.00 per hour + parts and supplies. \$35.00 per hour + parts and supplies.

The established pricing above are also available for all time and material services in lieu of a lump sum proposal.

* It is understood the above established pricing is for current in-house local Division Office equipment and personnel. Should the need arise and the Customer requests services that will require rental equipment, sub-contractors or ABM personnel from outside our local Division, ABM will assess the requirements and notify Customer as to lump sum pricing within a written proposal prior to commencing work.

THE BASIC FEE EXCLUDES APPLICABLE SALES AND USE TAXES. CUSTOMER IS RESPONSIBLE FOR ANY SALES OR USE TAXES FOR PRODUCTS DELIVERED OR SERVICES PROVIDED BY ABM TO CUSTOMER UNDER THIS AGREEMENT. ABM WILL ITEMIZE SALES OR USE TAXES SEPARATELY ON CUSTOMER'S INVOICES.

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MAR 17 2020

**ACKNOWLEDGEMENT OF NAME CHANGE IN
RENEWAL AND AMENDED SERVICE AGREEMENT**

THIS ACKNOWLEDGEMENT OF NAME CHANGE IN RENEWAL AND AMENDED SERVICE AGREEMENT (the "Acknowledgement") is made and entered into on this the 13th day of February, 2020, by and between ABM Industry Groups, LLC ("ABM") 912 Avenida Central, The Villages, Florida 32159 and Barefoot Bay Recreation District 625 Barefoot Bay Boulevard, Barefoot Bay, Florida ("Customer").

WITNESSETH:

WHEREAS, Customer is a mobile home recreation district in the State of Florida; and

WHEREAS, ABM is in the business of providing professional services of landscaping and maintenance of golf course facilities and has for the past ten (10) years provided said services to Customer; and

WHEREAS, Pursuant to an RFP awarded by the Board of Trustees of Customer on or about October 28, 2008, Customer and ABM executed a Service Agreement dated December 19, 2008 (Service Agreement); and

WHEREAS, The Service Agreement dated December 19, 2008 was for a term of five (5) years; and

WHEREAS, On or about October 3, 2013, ABM proposed amendment of the term, pricing structure, and scope of work performed pursuant to the Service Agreement; and

WHEREAS, On or about October 11, 2013, the Board of Trustees of Customer approved conceptual acceptance of the proposal submitted by ABM to Customer dated October 3, 2013 and directed preparation of an Amended Service Agreement; and

WHEREAS, on January 28, 2014, the Board of Trustees of Customer approved an Amended Service Agreement to replace the Service Agreement dated December 19, 2008 and any Addendums thereto in their entirety through September 30, 2018; and

WHEREAS, on December 8, 2017 the parties entered into an Amendment to Amended Service Agreement, which, in part, changed the name of ABM from "ABM Services, Inc. dba OneSource Landscape and Golf Services to ABM Industry Group, LLC; and

WHEREAS, on April 13, 2018, the Board of Trustees of Customer approved of a Renewal and Amended Service Agreement which granted a renewal and amendment of the Service Agreement for a term beginning October 1, 2018 and ending on September 30, 2023; and

WHEREAS, the Renewal and Amended Service Agreement dated April 13, 2018 inadvertently and incorrectly refers to the full name and address of ABM as "ABM Services, Inc. dba ABM Landscape and Golf Services" "5028 Tampa West Blvd., Tampa, FL 33634;" and

WHEREAS, the Parties desire to acknowledge the proper corporate name and address of ABM under the Renewal and Amended Service Agreement;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Recitals**. The above recitals are true and correct and are incorporated herein by this reference.
2. **Proper Name and Address Acknowledgement**. The parties acknowledge and agree that the proper corporate name and address of service provider under the Renewal and Amended Service Agreement dated April 13, 2018 is: "ABM Industry Group, LLC, 912 Avenida Central, The Villages, Florida 32159." All references to "ABM" in the Renewal and Amended Service Agreement dated April 13, 2018 are intended to refer to "ABM Industry Group, LLC."
3. **Remaining Agreement**. Other than the amendment as provided for above in Section 2 of this Acknowledgment, all other provisions of the Renewal and Amended Service Agreement between the parties dated April 13, 2018 shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Acknowledgement of Name Change in Renewal and Amended Service Agreement as of the date first above written.

ABM Industry Groups, LLC ("ABM")

By: Robbie Turner
Date: 2-24-20
Printed Name: Robbie Turner
Title: Vice President

Barefoot Bay Recreation District ("Customer")

By: Joseph Klosky
Date: Feb. 13, 2020
Printed Name: Joseph Klosky
Title: Chairman, BBRD Board of Trustees

Board of Trustees

Meeting Agenda Memo

Date: Thursday, September 8, 2022
Title: **FY24 Budget Preparation Calendar**
Section & Item: 11.C
Department: Administration, District Clerk
Fiscal Impact: N/A
Contact: Kent Cichon, Community Manager, Stephanie Brown, District Clerk, Mackenzie Leiva, Management Analyst
Attachments: FY24 Budget prep calendar
Reviewed by
General Counsel: N/A
Approved by: Kent Cichon, Community Manager



Requested Action by BOT

Review the proposed calendar, selection of dates and times for workshops, and approval of the calendar.

Background and Summary Information

Starting in 2015, the BOT has formally adopted the upcoming budget preparation calendar for transparency purposes and to encourage greater resident participation in the process prior to the adoption of the assessment rate and budget in June. The proposed process for the development, review, and adoption of the FY24 Budget includes the following:

- Solicitation of new R&M/capital project ideas or changes from the community and individual trustees during mid- November to early December
- Budget kick-off townhall meeting in mid-January
- Release of the FY24 WDPB (including the 5yrFM&CIP) in early March
- BOT FY24 Budget review workshops in mid-late March and early May
- A 5-week window (situated between BOT Budget workshops) allowing time for a possible request to go above CPI for critical needs, emergency contingencies, or unfunded mandates to be considered by the Brevard County Board of County Commissioners.

While all dates and times can be changed by the BOT, staff requests the BOT choose from the list of openings below for the Budget Kickoff Meeting and workshops and then adopt the FY24 Budget Preparation Calendar. Choices include:

Townhall Meeting/Budget Kickoff (select one time)

- Monday, January 9th at 7 pm in Bldg. D/E
- Thursday, January 19th at 9 am in Bldg. D/E
- Thursday, January 26th at 9 am in Bldg. D/E

FY24 Budget Review Workshops (select two dates and times)

- Monday, March 13th at 6-8 pm in Bldg. D/E
- Thursday, March 16th at 9-11 am in Bldg. D/E
- Tuesday, March 21st at 6-8 pm in Bldg. D/E
- Wednesday, March 29th at 9-11 am in Bldg. D/E

(Select 1 date and time)

- Monday, April 17th at 5-7 pm in Bldg. D/E
- Thursday, April 20th at 9-11 am in Bldg. D/E

(Select 1 date and time)

- Wednesday, May 17th at 9-11 am or 3-5 pm in Bldg. D/E
- Thursday, May 18th at 9-11 am in Bldg. D/E

FY24 Budget Prep Calendar

Task #	Description	Due Date
1	BOT approves FY24 Budget Prep. Calendar	8-Sep
8	FY24-28 FM&CIP Townhall Meeting	TBD
13	Prior fiscal year Financial Statement and FY24 WDPB (including 5yrFM&CIP) submitted to Trustees. Public inspection copies placed in BBRD offices and electronic copy placed on BBRD.org.	6-Mar-23
14	Electronic copy of FY24 WDPB and Homeowner's Version placed on www.bbrd.org.	8-Mar-23
15	BOT Budget workshops as established by BOT.	Mar-Apr-May
16	Time reserved for possible appeal to BOCC regarding setting assessment rate above CPI	Mar-Apr-May
17	Publish prior fiscal year Financial Statement in generally circulated newspaper within Brevard County.	24-28Apr
18	BOT adopts proposed draft (line-item budget) for mail out to property owners of record and set Public Hearing date (must be 21 days after notice is published).	23-May
19	Publish notice of Public Hearing in newspaper of general circulation (must be 21 days prior to hearing). Mail proposed budget (line-items), proposed assessment rate, and prior year financial statements to all property owners of record.	6-Jun
20	Public Hearing, for community input, on proposed budget and proposed assessment. BOT will consider two resolutions: one to adopt the FY24 Budget and one to set the assessment rate.	27-Jun
21	BOT certifies the Non-Ad Valorem Assessment Roll to Brevard County Tax Collector.	22-Aug
22	Deadline for staff to transmit the certification of the Non-Ad Valorem Assessment Roll to Brevard County Tax Collector.	15-Sep
23	FY23 ends.	30-Sep
24	FY24 begins.	1-Oct

Shaded rows indicate public meetings or workshops

Board of Trustees

Meeting Agenda Memo

Date: Thursday, September 8, 2022

Title: **Request for Waiver of the Guest Pass Requirement for Kiss Cancer Goodbye Participants to access the Pool #1 Area**

Section & Item: 11.D

Department: Administration, District Clerk

Fiscal Impact: N/A

Contact: Kent Cichon, Community Manager

Attachments: Cancer Walk Email Request

Reviewed by

General Counsel: N/A

Approved by: Kent Cichon, Community Manager



Requested Action by BOT

Waiver of guest pass requirement for Kiss Cancer Goodbye participants to access the Pool #1 area from 9am to Noon on October 15, 2022.

Background and Summary Information

Kiss Cancer Goodbye is the annual charity walk benefiting the American Cancer Society. Inaugurated in 2019, money is raised through sponsorships of individuals and teams who walk around the TuTu Trail festooned in colorful attire. The organizing committee wishes to use the lakeside as a staging and celebration area from 9am till Noon on October 15, 2022. Guest passes are normally required for individuals without homeowner/renter badges seeking to access the area.

To encourage participation by non-residents, the organizing committee requests the BOT waive the guest pass requirement for the Pool #1 area from 9am to Noon. Representatives of the committee will be at the October 25th BOT meeting to publicly thank the BOT for their support and announce to the community the results of the event.

Staff recommends the BOT waive the guest pass requirement for the Pool #1 area for Kiss Cancer Goodbye participants on October 15, 2022, from 9am to Noon.

Kent Cichon

From: Elizabeth Taylor <taylor.lizzann@gmail.com>
Sent: Sunday, August 28, 2022 12:18 PM
To: Kent Cichon
Subject: Upcoming Barefoot Bay Cancer Walk

Dear Mr. Cichon,

Although we met briefly when you first arrived in the Bay, please allow me to reintroduce myself. I am Lizzann Taylor and Vice President of the CVO.

We are in the process of planning the 2022 cancer walk, our third annual event to be held Saturday, October 15th. The success of these events reflect the generosity and involvement of the residents and staff of our community. As in past years, we are asking to be included on the BOT agenda for three separate dates.

Thursday, 9/8 - We would ask the BOT to approve a waiver of the social pass fee at pool 1 from 9 am to 12 noon on October 15th. Although the walk is held Under the Oaks, the other activities will be held Lakeside.

Thursday, 10/13 – In previous years the BOT has issued a proclamation regarding the walk.

Tuesday, 10/25 - During the audience participation segment of the agenda, we would like to announce the results of the cancer walk and present a check to a representative of the American Cancer Society.

I would be happy to schedule an appointment, at your convenience, to talk about the event, how it came about, and what the day's activities will include. I look forward to hearing from you. In the meantime, thank you for your consideration.

Have a great day!

Sincerely,

Lizzann Taylor

taylor.lizzann@gmail.com

252-670-4580



Barefoot Bay Recreation District

625 Barefoot Boulevard
Administration Building
Barefoot Bay, FL 32976-9233

Phone 772-664-3141
www.bbrd.org

Memo To: Board of Trustees

From: Kent A. Cichon, Community Manager

Date: September 8th, 2022

Subject: Manager's Report

Finance

Assessment received – 99.85% collected or \$4,019,498. Balance to collect \$5,938.

Resident Relations

ARCC 8/16/2022

- 9 Consent Items – approved
- 8 Other Items – approved

ARCC 8/30/2022

- 9 Consent Items – were to be presented
- 6 Other Items – were to be presented

VC Meeting 8/12/22

- 16 Cases – came into compliance prior to the meeting
- 1 Case – DOR is working with the homeowner
- 12 Cases – were found to be in violation

VC Meeting 8/26/22

- 11 Cases – came into compliance prior to the meeting
- 2 Cases – DOR is working with the homeowner
- 8 Cases – were found to be in violation

Food & Beverage

- The Summer Games event will be held this Sunday, September 11th from 1-5 p.m. Dougie from Good Times Entertainment will D.J. pool side all afternoon. There will be a variety of water races, corn hole competition, bottle toss, and Casino style 5 card poker game in the Lounge. Gift certificates are awarded to the winners!
- On October 6th we will begin our Rustic Roast night. A weekly Thursday dinner event will alternate between family style slow roasted chicken or Italian favorites. There will also be 2 weekly special dinners offered.
- On October 8th there will be a highly anticipated Latin themed Christmas for Barefoot Bay Kids event at the Golf Course. In mid-September, the Pro Shop will be registering participants for the golf tournament. Participation in the tournament includes a Latin themed dinner. After the dinner, we welcome the community to come out to the bandshell area to enjoy DJ Terry playing popular Latin music, an appetizer buffet, and tequila tasting. A \$13 ticket includes access to this fun event from 6-10 p.m. with \$2 from every ticket benefiting Barefoot Bay kids.

Flyers with all the details are posted

Property Services

- Purchased and installed new lighting on the tennis courts
- Removed damaged drywall at the 19th Hole
- Installed boundary fence at the golf course
- Initiated the repainting of the golf course parking lot
- Installed new job posting board near Pool #1
- Serviced BBRD equipment
- Picked up softball field chalk for the next season
- Continued to solicit bids for various projects

Golf-Pro Shop

- FRDAP Grant
 - Greens Renovation #10
 - In Grow-in phase (Have begun initial mowing and topdressing to level turf)
 - Temporary green on Hole #10 in play until duration of project completion
 - Estimated date of opening: October
 - Submission of documentation for reimbursement request to follow
- Practice Green
 - In Grow-in phase (Have begun initial mowing and topdressing to level turf)
 - Estimated date of opening: October
- Lawn Bowl & Softball Field (Awaiting direction from BOT)

General Information

- Next Townhall will be October 4th at 7 pm
- DOR Ballot Referendum packages have been mailed out
 - Deadline for return of ballots is October 4th at 4:30 pm
 - Return envelopes must be signed on back for ballot to be valid