AGENDA
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
BOARD MEETING
February 12, 2015
9:00 a.m.

Meeting Location: CFX Boardroom
4974 ORL Tower Road, Orlando, FL 32807

A. CALL TO ORDER / PLEDGE OF ALLEGIANCE

B. PUBLIC COMMENT

Pursuant to Rule 1-1.011, the governing Board for CFX has set aside at least 15 minutes at the beginning of each regular meeting for citizens to speak to the Board on any matter of public interest under the Board's authority and jurisdiction, regardless of whether the public interest is on the Board's agenda, but excluding pending procurement issues. Each speaker shall be limited to 3 minutes.

C. APPROVAL OF BOARD MEETING MINUTES – January 8, 2015 **(Action Item)** Tab C

D. APPROVAL OF CONSENT AGENDA **(Action Item)** Tab D

E. REPORTS Tab E

1. Chairman's Report
2. Treasurer's Report
3. Staff's Report

F. REGULAR AGENDA ITEMS

1. **EXECUTIVE DIRECTOR SEARCH** – *Michael Scheeringa, Board Member and Chair of Executive Search Committee* **(Action Item)** Tab F.1
   - **SEARCH FIRM RECOMMENDATION AND AUTHORIZATION TO ENTER INTO FEE NEGOTIATIONS**
   - **SELECTION PROCESS**
   - **SALARY RANGE**
2. **CFX PUBLIC INFORMATION OUTREACH REGARDING I-4 ULTIMATE PROJECT** – *Laura Kelley, Deputy Executive Director and Michelle Maikisch, Director of Public Affairs & Communication* **(Action Item)**
3. **2040 MASTER PLAN** – *Glenn Pressimone, Director of Engineering and Nathan Silva, Atkins* **(Info. Item)** Tab F.3
4. **CONSTRUCTION PROJECTS UPDATE** – *Ben Dreiling, Director of Construction & Maintenance* **(Info. Item)** Tab F.4

G. BOARD MEMBER COMMENT

H. ADJOURNMENT

This meeting is open to the public.

Note: Any person who decides to appeal any decision made at this meeting will need record of the proceedings and for that purpose, may need to ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is to be based, per Florida Statute 286.0105.

TAB C

MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
BOARD MEETING
January 8, 2015

Board Members Present:
Commissioner Welton G. Cadwell, Lake County (Chairman)
Commissioner S. Scott Boyd, Orange County (Vice Chairman)
Commissioner Brenda Carey, Seminole County (Secretary-Treasurer)
Commissioner Fred Hawkins, Jr., Osceola County
Mayor Teresa Jacobs, Orange County
Walter A. Ketcham, Jr., Gubernatorial Appointment (arrived late)
Jay Madara, Gubernatorial Appointment
S. Michael Scheeringa, Gubernatorial Appointment

Board Member Not Present:
Mayor Buddy Dyer, City of Orlando

Non-Voting Advisor Not Present:
Diane Gutierrez-Scaccetti, Florida's Turnpike Enterprise

Staff Present at Dais:
Laura Kelley, Deputy Executive Director
Joseph L. Passiatore, General Counsel
Darleen Mazzillo, Recording Secretary/Executive Assistant

DRAFT

CALL TO ORDER

The meeting was called to order at 9:00 a.m. by Chairman Welton Cadwell.

PUBLIC COMMENT

Mr. Bob Hartnett extended an invitation to attend the joint TEAMFL/Florida Transportation Commission meeting on January 22 and 23 at the Hyatt Regency Orlando International Airport.

APPROVAL OF MINUTES

A motion was made by Commissioner Carey and seconded by Commissioner Boyd to approve the minutes of the December 11, 2014 Board Meeting as presented. The motion carried with seven

Board members present and voting AYE by voice vote; Mr. Ketcham and Mayor Dyer were not present.

ANNUAL ELECTIONS

Chairman

A motion was made by Commissioner Boyd and seconded by Mayor Jacobs to nominate Commissioner Cadwell as Chairman. The motion carried with seven Board members present and voting AYE by voice vote; Mr. Ketcham and Mayor Dyer were not present.

Vice-Chairman

A motion was made by Commissioner Hawkins and seconded by Mr. Scheeringa to nominate Commissioner Boyd for Vice-Chairman. The motion carried with seven Board members present and voting AYE by voice vote; Mr. Ketcham and Mayor Dyer were not present.

Secretary

A motion was made by Commissioner Hawkins and seconded by Mayor Jacobs to postpone the Secretary election, in order to see the outcome of the proposed amendment to the CFX legislation. The motion carried with seven Board members present and voting AYE by voice vote; Mr. Ketcham and Mayor Dyer were not present.

Treasurer

A motion was made by Mayor Jacobs and seconded by Commissioner Hawkins to nominate Commissioner Carey for Treasurer. The motion carried with seven Board members present and voting AYE by voice vote; Mr. Ketcham and Mayor Dyer were not present.

APPROVAL OF CONSENT AGENDA

The Consent Agenda was presented for approval (Exhibit A).

CONSTRUCTION & MAINTENANCE

1. Authorization to advertise for Letters of Interest for Construction Engineering and Inspection (CEI) Services for Wekiva Parkway Project 429-204

2. Authorization to advertise for Letters of Interest for Construction Engineering and Inspection (CEI) Services for Wekiva Parkway Project 429-205

3. Authorization to advertise for Letters of Interest for Construction Engineering and Inspection (CEI) Services for Wekiva Parkway Project 429-206

DRAFT

4. Approval of Final Ranking and Authorization for Fee Negotiations for Construction Engineering and Inspection (CEI) Services for S.R. 408/S.R. 417 Interchange Improvements – Project 253F

5. Authorization to enter into Construction Contract Modifications on the following contract:
   a) Contract No. 417-301C SEMA Construction $210,731.90

ENGINEERING

6. Approval of Final Ranking and Authorization for Fee Negotiations for Professional Engineering Consultant Services for S.R. 408 Widening from Good Homes Road to Hiawassee Road – Contract No. 001065

7. Approval of Final Ranking and Authorization for Fee Negotiations for Professional Engineering Consultant Services for S.R. 408 Eastern Extension PD&E Study – Contract No. 001064

LEGAL

8. Adoption of Resolutions for acquisition of Parcels 237, 238, 240, 241, 242 (Parts A & B), 250 (Parts A & B), 251, 252 (Parts A & B), 253, 255, 258, 259, 260, 262, 264, 265, 278, 280, 301, 304 (Parts A & B), and 305 (Parts A & B) for construction of Wekiva Parkway Project 429-204

9. Approval to award contract for Disclosure Counsel Services to Nabors, Giblin & Nickerson, P.A. – Contract No. 001055 (Contract Amount: $250,000)

PROCUREMENT

10. Approval of Resolution Amending the Procurement Policy

EXPRESSWAY OPERATIONS

11. Approval of Agreement with Southwest Research Institute for Maintenance and Support of Data Server – Contract No. 001068 (Contract Amount: $1,486,747.29)

A motion was made by Commissioner Hawkins and seconded by Mayor Jacobs to approve the Consent Agenda as presented. The motion carried with seven Board members present and voting AYE by voice vote; Mayor Dyer and Mr. Ketcham were not present.

CHAIRMAN'S REPORT

1) On behalf of the Board, Chairman Cadwell sent a letter to former FDOT Secretary Ananth Prasad thanking him for his support and service. Chairman Cadwell has spoken with the new Secretary, Jim Boxold regarding the legislative agenda. It was a very good discussion.

2) Chairman Cadwell reported on two new projects that will be getting underway before the end of this month:
    - The speed limit increase approved earlier this year on SR 417 an SR 429
    - Wrong Way Driving Pilot Study

TREASURER'S REPORT

Commissioner Carey reported that toll revenues for November were $26,016,136 which is 2.9% above projections and 5% above prior year. The Authority's total revenues were $27.8 million for the month.

Total OM&A expenses were $4.2 million for the month and $18.6 million year-to-date, which is 14.5% under budget.

After debt service the total net revenue was $11.7 million for November and $63.2 million year-to-date.

STAFF'S REPORT

Chairman Cadwell provided the Staff Report prepared by Deputy Executive Director Joseph Berenis.

APPROVAL OF LIMITED CONTRACT EXTENSION FOR ISSUER'S COUNSEL PER BOARD DIRECTION AT DECEMBER 11TH MEETING

As directed by the Board last month, Legal and Procurement have prepared an extension agreement of the current Issuer's Counsel Contract for completion of services on the CFX loan application for TIFIA funds for the Wekiva Parkway project and associated debt issuance for the Board's consideration.

Mr. Passiatore explained that the proposed contract extension extends the contract with Shutts & Bowen until closing of the BANs, at which time the contract will expire. The contract limits the total compensation for the TIFIA loan agreement and the BANs to $100,000.

As discussed last month, Mr. Passiatore proposed that future Issuer's Counsel Services be assigned to in-house General Counsel with the understanding that it can go out for additional specialized services when needed.

Staff recommends:

1) approval of the contract extension with Shutts & Bowen;
2) that all future CFX Issuer's Counsel services be absorbed by in-house General Counsel; and
3) discontinuance of the pending RFP #001046

A motion was made by Mayor Jacobs and seconded by Commissioner Boyd to approve the staff recommendations regarding Issuer's Counsel Services. The motion carried with seven Board members present and voting AYE by voice vote; Mayor Dyer and Mr. Ketcham were not present.

APPOINTMENT OF CFX BOARD MEMBER TO METROPLAN ORLANDO BOARD

A motion was made by Commissioner Boyd and seconded by Commissioner Carey to appoint Commissioner Hawkins to the Metroplan Orlando Board. The motion carried with seven Board members present and voting AYE by voice vote; Mayor Dyer and Mr. Ketcham were not present.

PROPOSED ADJUSTMENT TO CFX LEGISLATION

(Mr. Ketcham arrived during this presentation at 9:20 a.m.)

Deputy Executive Director Laura Kelley has been working with Senator Simmons to clean up the language on Senate Bill 230.

Ms. Kelley explained the proposed changes (Exhibit "B"):

Section 348.753(3):

1) Clarification regarding appointments from Seminole, Lake and Osceola Counties to be consistent with the language for Orange County. In addition to that revision, Commissioner Carey suggested that the language be amended to read that the appointments shall be "a commission member, chairman or mayor." The Board agreed with these amendments.
2) In Chairman Cadwell's discussions with FDOT Secretary Boxold, Mr. Boxold indicated that he would like to continue to have the Executive Director of the Turnpike serve as a nonvoting advisor to the CFX Board. The Board agreed to keep the current language in the legislation. It was suggested that we ask Ms. Scaccetti if she would prefer sitting at the dais during Board meetings.

Section 348.753(4): Eliminate the Secretary position to be consistent with past practices. The Board agreed with this amendment.

Section 348.754(1): Elimination of language regarding prior consent of FDOT to construct projects in Lake County. The Board agreed with this amendment. Commissioner Hawkins requested and received confirmation that we are not proposing a change in Osceola County's status in the legislation.

Section 348.757(2): Change to language to be consistent with the Wekiva Parkway Interlocal Agreement which states that when CFX's debt is paid to FDOT the system does not revert back to FDOT. The Board agreed with the proposed amendment as presented.

DRAFT

Mr. Madara brought up timing concerns regarding the election of officers in January 2016 and the terms of elected officials expiring in June 2016. The legislation as written makes it possible that the officers that are elected in January 2016 could potentially be off the Board in June 2016. He suggested that we consider adjusting the terms. The Board was in agreement that we ask for an amendment to state that the gubernatorial terms flow through December. If we are not successful, we can consider changing our bylaws regarding elections.

A motion was made by Commissioner Carey and seconded by Commissioner Hawkins to amend the legislative changes as stated above to include amending the appointment date of gubernatorial appointees to December 31. The motion carried with eight Board members present and voting AYE by voice vote; Mayor Dyer was not present.

REQUEST FOR DIRECTION REGARDING EXECUTIVE DIRECTOR SELECTION

In light of the candidates that have withdrawn from consideration for the Executive Director position, Mayor Jacobs proposed that we go out a second time for a national search to see if there is any additional interest. Mayor Jacobs also proposed that we fast-track the search process.

Mr. Scheeringa suggested that we might find more qualified candidates if we conduct a new search to be done by a national firm that has a local (Florida) presence in a transportation sector and if we offer a higher salary. He commented that the salary range decided by the Board was 10% to 15% below the recommended range in the CFX salary survey.

Mr. Madara agreed that the salary range seems low compared to Florida and national averages. We need to strike a balance to make sure we get the right person but not overpay.

Commissioner Carey proposed that we form a committee to come up with a plan to recommend to the Board. The other members were in agreement for form a committee and fast-track the process. The Board members gave their input on what they feel the committee's function and work product should be Commissioner Carey suggested that Mr. Scheeringa chair the committee.

There was discussion regarding running the Executive Director and CFO advertisement at the same time in order to see whether each individual has a skillset that may complement each other.

There were questions about the required procurement process to hire a search firm. Ms. Kelley stated that our procurement policy requires that we go through a competitive process. There is flexibility on how the scoring and fee process are structured.

A motion was made by Mr. Scheeringa and seconded by Mayor Jacobs to form a committee headed by Mr. Scheeringa to be supported by human resources leadership from Orange, Seminole, Lake and Osceola Counties and the City of Orlando over the next month and that staff will reissue the RFP per guidance of Laura Kelley and Joe Passiatore. The committee will take that feedback and

come up with a firm recommendation to the Board at the February 12, 2015 Board meeting for the process going forward, which could include a recommendation of a firm. The motion carried unanimously with eight Board Members present and voting AYE by voice vote; Mayor Dyer was not present.

Laura Kelley was directed to assign the CFX representative to serve on the committee.

The Board Members will forward their committee appointments to Laura Kelley as soon as possible.

Mayor Jacobs requested that the decision on the CFO position be postponed until we get a report back next month from the committee. She shared her observations on what may have factored the decision of Mr. Crumit to leave under the circumstances that he did. She suggested a more thorough conversation next month about the timing of the hiring of the Executive Director and CFO.

Mr. Scheeringa stated that the intent of his motion was that the committee will make a recommendation to fill both roles and heed the feedback from the Board.

BOARD MEMBER COMMENT

- Mr. Scheeringa looks forward to the long term strategic plan coming forward and he encouraged staff to look forward to his comments in defining what an upper quartile looks like in every key measurement. He wants staff to understand the gap between where we are today and operating in the upper quartile.

  In his conversation with staff on the bond rating, he found it surprising that our bond rating has not increased materially, even though we have a guaranteed rate increase and coverage ratios that are now approaching two to one.

  In addition, he wants the Authority to work in tandem to ensure that during the next three years the expressway system can be used as a relief valve during the I-4 construction period.

- Mr. Madara requested that we give the proper focus to the long range plan that is forthcoming in the spring. He wants to make sure that we meet all our financial obligations and commitments. As we go through the long range planning process, he wants the Board to be able to see the best case and worse case scenarios on transaction volumes so we can see what the revenue sensitivities are.

- Mr. Ketcham looks forward to the Governor making a decision on his appointment to the Board.

- Commissioner Boyd welcomed Mr. Scheeringa to the Board. He has worked in the past with Mr. Scheeringa on a project involving Orange County and has great respect for him.

- As a follow up to Mr. Scheeringa's comments about bond ratings, Commissioner Carey suggested that we take the initiative and invite the rating agencies to come here and let us tell our story.

  Commissioner Carey also proposed that staff come up with a public relations strategy prior to the start of the I-4 construction in order to get motorists to travel on our roads as an alternative during the construction.

- Mayor Jacobs proposed that CFX staff reach out to FDOT to coordinate with their communication plan for the I-4 construction period. It is more efficient to have a coordinated effort through FDOT with Lynx, commuter rail and CFX than for everyone to be doing their own thing.

- Commissioner Hawkins offered his assistance in Tallahassee during the legislative session.

  Commissioner Hawkins reiterated his comments from last month regarding his suggestion that we have strong federal lobbyist representation to apply for federal transportation dollars. Chairman Cadwell apologized for not having that item on today's agenda. Staff has reached out to Congressman Mica's office. It will be on the agenda next month.

- Chairman Cadwell thanked the Board for the opportunity to serve as Chairman.

ADJOURNMENT

There being no further business to come before the Board, the Chairman adjourned the meeting at 10:28 a.m.

Commissioner Welton G. Cadwell
Chairman
Central Florida Expressway Authority

Darleen Mazzillo
Recording Secretary/Executive Assistant
Central Florida Expressway Authority

Minutes approved on _____, 2014.

Pursuant to the Florida Public Records Law and CFX Records Management Policy, audio tapes of all Board and applicable Committee meetings are maintained and available upon request to the Records Management Liaison Officer at publicrecords@CFXWay.com or 4974 ORL Tower Road, Orlando, FL 32807. Additionally, video tapes of Board meetings commencing July 25, 2012 are available at the CFX website, wwexpresswayauthority.com

DRAFT

TAB D

REVISED
CONSENT AGENDA
February 12, 2015

CONSTRUCTION & MAINTENANCE

1. Authorization to advertise for Construction Bids for S.R. 417 Milling & Resurfacing from S.R. 50 to Orange/Seminole County Line – Project No. 599-731

2. Approval of Final Ranking and Authorization to enter into Fee Negotiations for Construction Engineering & Inspection (CEI) Services for Wekiva Parkway from North of Ponkan Rd. to North of Kelley Park Rd. - Project No. 429-203

3. Approval of contract award to Kenyon & Partners, Inc. for S.R. 417 Mainline Toll Plazas Air Conditioner Replacements – Project No. 599-732 (Contract amount: $692,502)

ENGINEERING

4. Authorization to advertise for Letters of Interest for Design Consultant Services for replacement of Econlockhatchee River Bridge over S.R. 528 – Project No. 528-131

5. Approval to reimburse Duke Energy for relocation of overhead transmission and distribution lines (Reimbursement amount: $2,572,054.68)

EXPRESSWAY OPERATIONS

6. Authorization to execute Lease Agreement with Pinar Associates SC Company, Ltd. For E-PASS Service Center (Lease Amount: $127,200)

7. Authorization to negotiate with TransCore, LP for Toll Collection System Upgrade – Contract No. 001021

FINANCE AND ACCOUNTING

8. Approval of Contract Renewal with Moore Stephens Lovelace, P.A. for External Auditing Services – Contract No. 000841 (Contract Amount: $79,500)

9. Approval of Contract Renewal with Public Financial Management, Inc. for Financial Advisor Services – Contract No. 000833 (Contract Amount: $350,000)

10. Approval of Contract Renewal with PFM Asset Management LLC for Investment Advisor Services – Contract No. 000832 (Contract Amount: $195,000)

11. Approval for Disposal of Inventory Items

LEGAL

12. Approval of Purchase Agreement with Linna Louise Doherty, f/k/a Linna Louise Weatherman and James Richard Weatherman for acquisition of Parcel 278, Wekiva Parkway Project 429-204 (Settlement amount: $156,800)

13. Approval of Mediated Settlement Agreement with Michael Shulman for acquisition of Parcel 188, Wekiva Parkway Project 429-203 (Settlement amount: $375,000)

14. Approval of Mediated Settlement Agreement with C'Sandra K. and Ellis L. Hall for acquisition of Parcel 186, Wekiva Parkway Project 429-203 (Settlement amount: $450,000)

15. Authorization to execute Cooperative Purchase Agreement with Kelly, Collins & Gentry, Inc. for Right of Way Support Services – Contract No. 001099 (Agreement amount: Not-to-exceed $300,000)

16. Adoption of Revised Resolution for the acquisition of Parcel 242 for the construction of the Wekiva Parkway Project No. 429-204

CONSENT AGENDA ITEM

#1

MEMORANDUM

TO: Authority Board Members

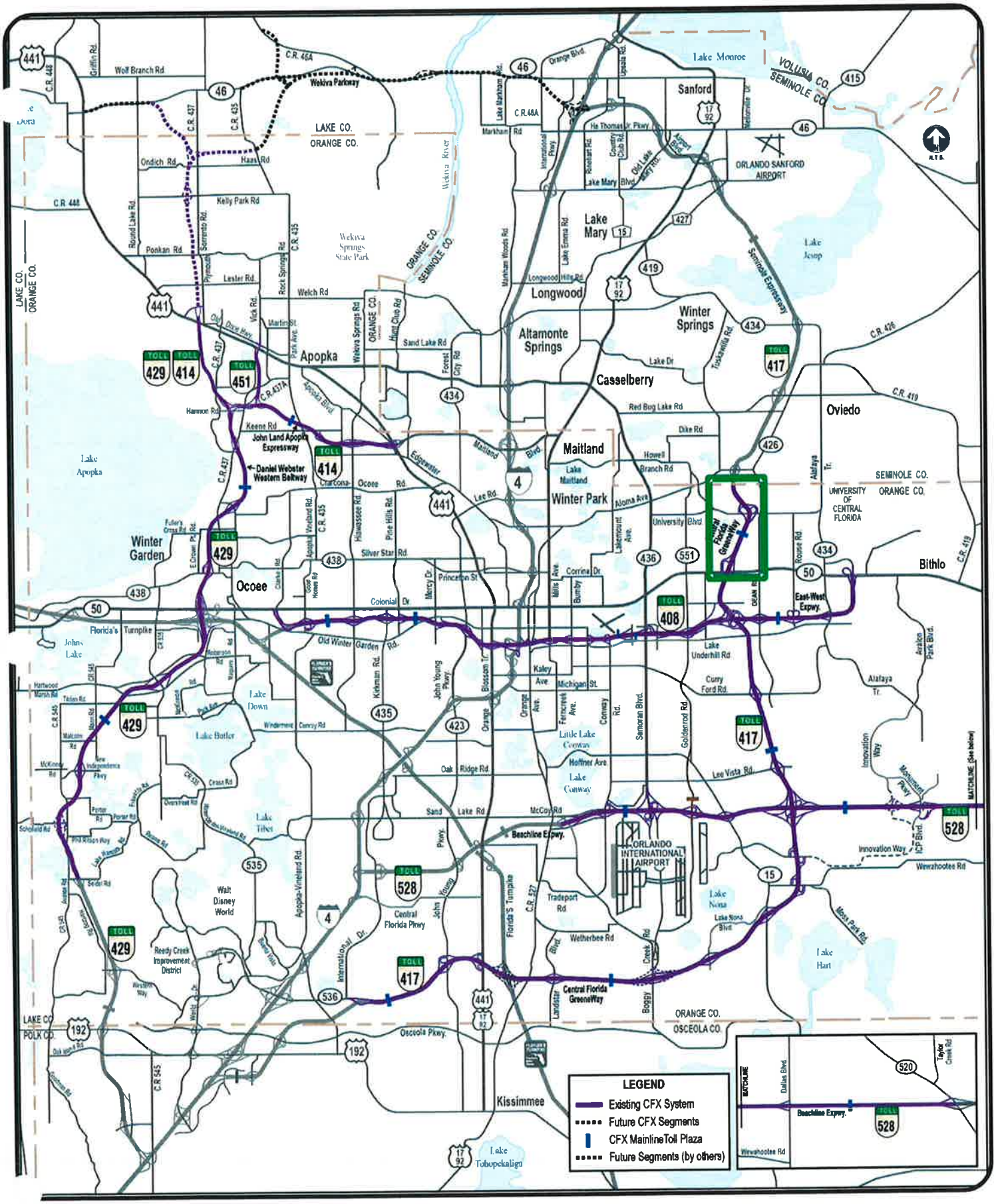
FROM: Claude Miller
Director of Procurement

DATE: January 27, 2015

RE: Authorization to Advertise for Construction Bids for
S.R. 417 Milling and Resurfacing from S.R. 50 to Orange/Seminole County Line
Project No. 599-731; Contract No. 001097

Board authorization is requested to advertise for construction bids to perform milling and resurfacing on S.R. 417 from S.R. 50 to the Orange/Seminole County line. This project is part of the current Five-Year Work Plan under Renewal and Replacement projects.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Construction and Maintenance
Laura Kelley, Deputy Executive Director, Finance and Administration
Ben Dreiling, Director of Construction and Maintenance
Contract File



Central Florida Expressway Authority
SR 417 Resurfacing from SR 50 to Seminole County Line (Project 599-731)

CONSENT AGENDA ITEM

#2

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller
Director of Procurement

DATE: January 27, 2015

RE: Approval of Final Ranking and Authorization for
Fee Negotiations for Construction Engineering and Inspection Services for
S.R. 429 (Wekiva Parkway) from North of Ponkan Road to North of Kelly Park Road
Project No. 429-203; Contract No. 001038

In accordance with the approved Procurement Policy and Procedures for professional services consultants, the Procurement Department advertised for Letters of Interest (LOI) for the referenced project on October 12, 2014. Responses were received from six firms by the November 13, 2014, deadline. Those firms were: Rummel, Klepper & Kahl, Inc.; JBS Engineering Technical Services, Inc.; GAI Consultants, Inc.; Parsons Brinckerhoff; HDR, Inc.; CDM Smith.

The LOIs were transmitted to the members of the Evaluation Committee on November 13, 2014, for review and scoring. The Committee met on December 1, 2014, to record the scores for the LOIs. After the scores were recorded, the Committee voted to shortlist the three (3) highest ranked firms: CDM Smith; GAI Consultants, Inc.; JBS Engineering Technical Services, Inc. The firms were notified by the Procurement Department and directed to submit Technical Proposals which were received on January 5, 2015, and transmitted to the members of the Technical Review Committee for review and scoring.

The Technical Review Committee met on January 26, 2015, to hear oral presentations from the firms and to record the members' scores for the technical proposals and oral presentations. Based on the final scores the following ranking of the firms was determined:

Ranking	Consultant Firm
1	GAI Consultants, Inc.
2	CDM Smith
3	JBS Engineering Technical Services, Inc.

Board approval of final ranking and authorization to enter into fee negotiations with GAI Consultants, Inc., is requested. Once fee negotiations are completed, Board approval of the negotiated amount and award of a contract will be requested. If negotiations with GAI are not successful, Board authorization to negotiate with the firm ranked second is requested.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Maintenance & Construction
Laura Kelley, Deputy Executive Director, Finance and Administration
Ben Dreiling, Director of Construction and Maintenance
Contract File

LOI-001038 Project 429-203 Committee Meeting January 26, 2015 Minutes

Technical Review Committee for **CEI Services for Project No. 429-203 (Wekiva Parkway) Contract No. 001038,** held a duly noticed meeting on Monday, January 26, 2015, commencing at 9:00a.m. in the Pelican Conference Room at the CFX Administrative Bldg., Orlando, Florida.

Committee Members Present:
Joe Berenis, Deputy Executive Director of Engineering, Operations, Construction and Maintenance
Ben Dreiling, Director of Construction
Don Budnovich, Resident Engineer

Other Attendees:
Robert Johnson, Manager of Procurement

Discussion and Motions:
Robert Johnson commenced each presentation with a brief overview of the process and introduced the Technical Review Committee.

CDM Smith	09:02 – 09:36 a.m.
GAI Consultants, Inc.	09:45 – 10:21 a.m.
JBS Engineering Tech Svcs, Inc.	10:31 – 11:01 a.m.

The committee members individually scored the proposers and submitted them to Robert for tallying. Robert Johnson tallied the score sheets utilizing the rankings assigned by each committee member based on the raw scores each Proposer received. Below are the results:

FIRM	Points	Ranking
GAI Consultants, Inc.	03	01
CDM Smith	06	02
JBS Engineering Tech Svcs, Inc.	09	03

Committee recommends CFX Board approve ranking and authorize negotiations in ranked order.

The committee agreed that Ben Dreiling would review and approve the minutes on behalf of the committee.

They're being no other business to come before the Committee; the meeting was adjourned at 11:08am These minutes are considered to be the official minutes of the Technical Review Committee meeting held Monday, January 26, 2015, and no other notes, tapes, etc., taken by anyone takes precedence.

Submitted by: _____
Robert Johnson

Approved by: _____
Ben Dreiling

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

FINAL RANKING SUMMARY

(CEI) Services for Wekiva Parkway

PROJECT 429-203, CONTRACT NO. 001038

CONSULTANT	Joe Berenis RANKING	Ben Dreiling RANKING	Don Budnovich RANKING	TOTAL SCORE	RANKING
CDM Smith	2	2	2	6	2
GAI Consultants, Inc.	1	1	1	3	1
JBS Engineering Tech Svcs, Inc.	3	3	3	9	3

TECHNICAL REVIEW COMMITTEE MEMBERS:



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

ORAL PRESENTATION SCORING SUMMARY

Construction Engineering and Inspection (CEI) Services for Wekiva Parkway; Project 429-203, Contract No. 001038

CONSULTANT	APPROACH TO SERVICES 10 POINTS	PROPOSED STAFFING 25 POINTS	CPM SCHEDULE 15 POINTS	QA/QC PROGRAM 05 POINTS	CONSTRUCTABILITY REVIEW 20 POINTS	ORAL PRESENTATION 25 POINTS	TOTAL POINTS	RANKING
CDM Smith	9	20	15	5	19	24	92	2
GAI Consultants, Inc.	9	20	15	5	20	24	93	1
JBS Engineering Tech Svcs. Inc.	9	20	15	5	18	23	90	3

EVALUATION COMMITTEE MEMBER:

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

ORAL PRESENTATION SCORING SUMMARY

Construction Engineering and Inspection (CEI) Services for Wekiva Parkway; Project 429-203, Contract No. 001038

CONSULTANT	APPROACH TO SERVICES 10 POINTS	PROPOSED STAFFING 25 POINTS	CPM SCHEDULE 15 POINTS	QA/QC PROGRAM 05 POINTS	CONSTRUCTABILITY REVIEW 20 POINTS	ORAL PRESENTATION 25 POINTS	TOTAL POINTS	RANKING
CDM Smith	10	23	15	5	19	22	94	2
GAI Consultants, Inc.	10	24	14	5	19	24	96	1
JBS Engineering Tech Svcs, Inc.	10	21	12	5	15	20	83	3

EVALUATION COMMITTEE MEMBER:



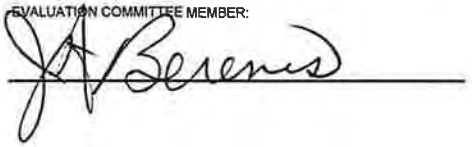
CENTRAL FLORIDA EXPRESSWAY AUTHORITY

ORAL PRESENTATION SCORING SUMMARY

Construction Engineering and Inspection (CEI) Services for Wekiva Parkway; Project 429-203, Contract No. 001038

CONSULTANT	APPROACH TO SERVICES 10 POINTS	PROPOSED STAFFING 25 POINTS	CPM SCHEDULE 15 POINTS	QA/QC PROGRAM 05 POINTS	CONSTRUCTABILITY REVIEW 20 POINTS	ORAL PRESENTATION 25 POINTS	TOTAL POINTS	RANKING
CDM Smith	10	20	15	5	20	23	93	2
GAI Consultants, Inc.	10	20	15	5	20	25	95	1
JBS Engineering Tech Svcs, Inc.	10	23	15	5	17	22	92	3

EVALUATION COMMITTEE MEMBER:



LOI-001038 Committee Meeting December 1, 2014 Minutes

Evaluation Committee for **CEI Services for Wekiva Parkway Project 429-203; LOI-001038,** held a duly noticed meeting on Monday, December 1, 2014, commencing at 10:30 a.m. in the Sandpiper Conference Room at the CFX Administrative Bldg., Orlando, Florida.

Committee Members Present:
Glenn Pressimone, Director of Engineering
Julie Naditz, Manager, Highway Construction Division, Orange County

Other Attendees:
Robert Johnson, Manager of Procurement

Committee Members Absent:
Corey Quinn, Director of Expressway Operations
Iranetta Dennis, Director of Business Development

Discussion:
Robert explained that today's meeting was to evaluate and shortlist the top firms and commenced the meeting collecting the Evaluation Committee Member Disclosure forms that the committee members reviewed and executed. Robert also stated that Corey Quinn had provided him with his score sheets and disclosure form.

General discussion ensued about the project and the LOI submittals. Committee members then tallied up the individual evaluation sheets and passed them in for incorporation onto to the LOI shortlist summary sheet. Evaluation Criteria forms were collected and the ranking scores from all committee members were tallied with the following results:

Firms	Score	Ranking
CDM Smith	04	1
GAI Consultants, Inc.	08	2
JBS Engineering Tech Svcs, Inc.	10	3
RK&K	12	4
Parsons Brinckerhoff	12	4
HDR, Inc.	13	6

It was the consensus of the committee that the top 3 respondents be shortlisted. Robert stated that Procurement would notify Proposers of their shortlisting and will send technical packages and invitations to the top 3.

There being no further business to come before the Committee, the meeting was adjourned at 11:00 a.m. These minutes are considered to be the official minutes of the Evaluation Committee of its meeting held Monday, December 1, 2014.

Submitted by: _____
Robert Johnson, Manager of Procurement

On behalf of the Evaluation Committee these minutes have been review and approved by:

_____
Glenn Pressimone, Director of Engineering

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

LETTERS OF INTEREST SHORTLIST SUMMARY

CEI SERVICES FOR WEKIVA PARKWAY; PROJECT NO. 429-203
CONTRACT NO. 001038

CONSULTANT	Iranetta Dennis RANKING	Corey Quinn RANKING	Julie Naditz RANKING	Glenn Pressimone RANKING	TOTAL SCORE	RANKING
RUMMEL, KLEPPER & KAHL, INC.	X	2	6	4	12	4
JBS ENGINEERING TECH SVCS, INC.	X	3	2	5	10	3
HDR, Inc.	X	4	4	5	13	6
CDM Smith	X	1	1	2	4	1
GAI CONSULTANTS, INC	X	4	3	1	8	2
Parsons Brinckerhoff	X	4	5	3	12	4

EVALUATION COMMITTEE MEMBERS:

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

EVALUATION COMMITTEE MEMBER LETTERS OF INTEREST SHORTLIST RANKING

CONSTRUCTION ENGINEERING AND INSPECTION (CEI) SERVICES FOR WEKIVA PARKWAY; PROJECT NO. 429-203 CONTRACT NO. 001038

CONSULTANT	SCORE FROM EVALUATION FORM	RANKING
RUMMEL, KLEPPER & KAHL, INC.	109	4
JBS ENGINEERING TECH SVCS, INC.	104	5
HDR, Inc.	104	5
CDM Smith	112	2
GAI CONSULTANTS, INC.	116	1
Parsons Brinckerhoff	110	3

EVALUATION COMMITTEE MEMBER

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

EVALUATION COMMITTEE MEMBER LETTERS OF INTEREST SHORTLIST RANKING

CONSTRUCTION ENGINEERING AND INSPECTION (CEI) SERVICES FOR WEKIVA PARKWAY; PROJECT NO. 429-203 CONTRACT NO. 001038

CONSULTANT	SCORE FROM EVALUATION FORM	RANKING
RUMMEL, KLEPPER & KAHL, INC.	101	2
JBS ENGINEERING TECH SVCS, INC.	91	3
HDR, Inc.	74	4
CDM Smith	111	1
GAI CONSULTANTS, INC.	74	4
Parsons Brinckerhoff	74	4

EVALUATION COMMITTEE MEMBER

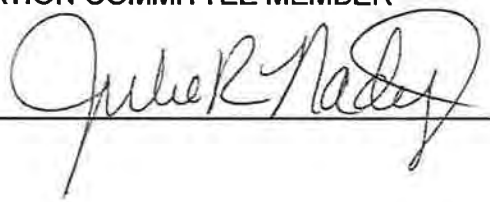
CENTRAL FLORIDA EXPRESSWAY AUTHORITY

EVALUATION COMMITTEE MEMBER LETTERS OF INTEREST SHORTLIST RANKING

CONSTRUCTION ENGINEERING AND INSPECTION (CEI) SERVICES FOR WEKIVA PARKWAY; PROJECT NO. 429-203 CONTRACT NO. 001038

CONSULTANT	SCORE FROM EVALUATION FORM	RANKING
RUMMEL, KLEPPER & KAHL, INC.	95	6
JBS ENGINEERING TECH SVCS, INC.	112	2
HDR, Inc.	104	4
CDM Smith	116	1
GAI CONSULTANTS, INC.	110	3
Parsons Brinckerhoff	101	5

EVALUATION COMMITTEE MEMBER



CONSENT AGENDA ITEM

#3

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller
Director of Procurement

DATE: January 27, 2015

RE: Award of Contract to Kenyon & Partners, Inc., for
S.R. 417 Mainline Toll Plazas Air Conditioner Replacements
Project No. 599-732; Contract No. 001075

In accordance with the approved Procurement Policy and Procedures for an invitation to bid, the Procurement Department opened sealed bids on January 21, 2015, for the referenced project. Bid results were as follows:

	Bidder	**Bid Amount**
1.	Kenyon & Partners, Inc.	$692,502.00
2.	Air Mechanical & Service Corp.	$823,910.00

The Engineer's Estimate for this project is $748,449.35

The Procurement Department has evaluated both bids and has determined that both bids are responsible and responsive to the bidding requirements. Since less than three bids were received, the Procurement Procedures Manual requires that the Deputy Executive Director and the Director of Procurement meet to discuss the Authority's options to either reject the bids and re-bid the project or recommend award of the contract. That meeting took place on January 23, 2015, with the Director of Construction and Maintenance (representing the Deputy Executive Director) and the Director of Procurement. The results of the meeting were included in a memo to the Interim Executive Director recommending that the contract be awarded to Kenyon & Partners, Inc. The Interim Executive Director accepted the recommendation.

Award of the contract to Kenyon & Partners, Inc., in the amount of $692,502.00 is recommended contingent upon final execution of the contract by both parties.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Construction and Maintenance
Laura Kelley, Deputy Executive Director, Finance and Administration
Ben Dreiling, Director of Construction and Maintenance
Contract File

MEMORANDUM

TO: Joseph A. Berenis, P.E.
Deputy Executive Director, Engineering, Operations, Construction & Maintenance

FROM: Ben Dreiling, P.E.
Director of Construction & Maintenance

Claude Miller
Director of Procurement

SUBJECT: S.R. 417 Mainline Toll Plazas Air Conditioner Replacements
Project No. 599-732; Contract No. 001075
Recommendation for Award of Contract

DATE: January 23, 2015

On January 21, 2015, two (2) sealed bids were opened for the subject project:

	Bidder	**Bid Amount**
1.	Kenyon & Partners, Inc.	$692,502.00
2.	Air Mechanical & Service Corp.	$823,910.00

The Engineer's Estimate for the project is $748,450.00.

Since less than three bids were received, the Procurement Procedures Manual requires that the Deputy Executive Director and the Director of Procurement meet to discuss the Authority's options to either reject the bids and re-bid the project or recommend award of the contract to the Executive Director. Since there is currently no Executive Director, responsibility for approvals related to engineering and construction has been delegated by the Board to the Deputy Executive Director acting as the Interim Executive Director. As a result, it was decided that the Director of Construction and Maintenance and the Director of Procurement would meet with the recommendation going to the Interim Executive Director. That meeting took place on January 23, 2015.

During the meeting we noted that 11 contractors had registered as "primary", or prime contractors, to download the bid documents from the Procurement web site and only 2 submitted bids. We considered that fact, the fact that the low bid was 8% below the Engineer's Estimate, the cost to re-bid the project, whether or not a re-bid would result in more bids and a lower price. Based on these considerations, it is our opinion that rebidding the project would not be in the best interest of the Authority since it probably would not result in more bids or a lower price. Therefore, in accordance with Article V, Procurement Processes, of the Procurement Procedures Manual, we jointly recommend award of Contract No. 001075 to Kenyon & Partners, Inc.

Accept Recommendation X Reject Recommendation _____

Joseph A Berenis

Interim Executive Director

If rejected, reason(s) for rejection:

_____

_____

CONTRACT

This Contract No. 001075 (the "Contract"), made this _____ day of _____, 2015, between the CENTRAL FLORIDA EXPRESSWAY AUTHORITY, hereinafter called the AUTHORITY and KENYON & PARTNERS, INC., 3203 Queen Palm Drive, Tampa, Florida 33619, hereinafter the CONTRACTOR:

WITNESSETH: The CONTRACTOR shall, for the consideration herein mentioned and at its cost and expense, do all the work and furnish all the materials, equipment, supplies and labor necessary to perform this Contract in the manner and to the full extent as set forth in the Contract Documents (and under security as set forth in the attached Public Construction Bond) all of which are hereby adopted and made part of this Contract as completely as if incorporated herein. The Contract shall be performed to the satisfaction of the duly authorized representatives of the AUTHORITY, who shall have at all times full opportunity to inspect the materials furnished and the work done under this Contract.

The work to be done under this Contract includes installation of all items associated with Contract No. 001075, S.R. 417 Air Conditioner Replacements, as detailed in the Contract Documents and any addenda or modifications thereto. Contract time for this project shall be 270 calendar days. The Contract Amount is $692,502.00. This Contract was awarded by the Authority's Board of Directors at its meeting on February 12, 2015.

The Contract Documents consist of:

1. The Contract,
2. The Memorandum of Agreement,
3. The Addenda, modifying the General Specifications, Technical Specifications, Special Provisions, Plans or other Contract Documents,
4. The Plans,
5. The Special Provisions,
6. The Technical Specifications,
7. The General Specifications, and
8. The Proposal.

In consideration of the foregoing premises, the AUTHORITY agrees to pay the CONTRACTOR for work performed and materials furnished at the unit and lump sum prices, and under the conditions set forth, in the Proposal.

IN WITNESS WHEREOF, the authorized signatures named below have executed this Contract on behalf of the parties on the date first set forth above.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

By:_____
Director of Procurement

KENYON & PARTNERS, INC.

By:_____
Signature

_____
Print Name

_____
Title

ATTEST: _____(Seal)

Approved as to form and execution, only.

General Counsel for the AUTHORITY

_____

SECTION 01010

SUMMARY OF WORK

PART 1 - GENERAL

1.1 PROJECT DESCRIPTION

The work consists of providing all labor, materials, equipment and incidentals necessary to replace the air conditioning systems for the administration building, tunnel, toll booths and exit and entrance ramps associated with John Young, Boggy Creek, Curry Ford and University Mainline Plazas located on S.R. 417. The work includes, but is not necessarily limited to:

a. Administration Building (John Young Parkway):
   i. Replace the existing air handling unit and condenser which serve the main building with a new 7.5 ton direct expansion (DX) heat pump split system Trane Odyssey model TWE090/TWA090 or Authority approved equal.
   ii. Replace the existing ductless split systems which serve the recording rooms with new 2 ton ductless split systems, Liebert Mini-Mate 2 model MMD24E/PFH027A or Authority approved equal. The indoor evaporator shall be the ceiling mounted plenum type which fit in a 2'x4' ceiling grid. The outdoor unit shall be an air-cooled propeller fan condensing unit. Supply and return ducts from main building unit, AHU-1, and manual dampers which serve as backup cooling shall remain.
   iii. Replace the existing indoor air handling unit and outdoor condensers which serve the tunnel with a new 8 ton modular Air Handling Unit, Trane M-series Climate Changer model CSAA006UB and two condensing units, Trane model 4TTA3048 or Authority approved equal. The existing indoor air handling unit will be relocated outside, behind the building and the condensers will be in the existing location behind the building. The units return air duct will be demolished and the supply duct will be connected to the outdoor air duct. The outdoor air intake louver will be removed and the outdoor air duct will be extended to the discharge side of the new air handler. Relocate smoke detectors and balancing damper. Relocate electrical connection to outdoor AHU. Install new refrigerant piping between AHU and condensing units. Provide new p-trap and condensate line. Provide new 6" concrete pad and equipment supports for AHU.

b. Administration Building (Boggy Creek):
   i. Replace the existing air handling unit and condenser which serve the main building with a new 7.5 ton direct expansion (DX) heat pump split system, Trane Odyssey model TWE090/TWA090 or Authority approved equal.
   ii. Replace the existing ductless split systems which serve the recording rooms with new 2 ton ductless split systems, Liebert Mini-Mate 2 model MMD24E/PFH027A or Authority approved equal. The indoor evaporator shall be the ceiling mounted plenum type which fit in a 2'x4' ceiling grid. The outdoor unit shall be an air-cooled propeller fan condensing unit. Supply and return ducts from main building unit, AHU-1, and manual dampers which serve as backup cooling shall remain.
   iii. Replace the existing packaged outdoor air unit which serves the tunnel with a new 8 ton modular Air Handling Unit, Trane M-series Climate Changer model CSAA006UB and two condensing units, Trane model 4TTA3048 or Authority approved equal. The air handling unit and condensers will be located outside, behind the building. Locate condensers on new 4" concrete pad.

c. Administration Building (Curry Ford):
   i. Replace the existing air handling unit and condensers which serve the main building with a new 7.5 ton direct expansion (DX) heat pump split system, Trane Odyssey model TWE090/TWA090 or Authority approved equal.
   ii. Replace the existing ducted split system which serves the recording room with new 2 ton ductless split systems, Liebert Mini-Mate 2 model MMD24E/PFH027A or Authority approved equal. The indoor evaporator shall be the ceiling mounted plenum type which fit in a 2'x4' ceiling grid. The outdoor unit shall be an air-cooled propeller fan condensing unit. Remove existing ducted indoor unit above ceiling and associated supply and return ducts. Supply and return ducts from main building unit, AHU-1, and manual dampers which serve as backup cooling shall remain.
   iii. Replace the existing air handling unit and condensers which serve the tunnel with a new 8 ton modular Air Handling Unit, Trane M-series Climate Changer model CSAA006UB and two condensing units, Trane model 4TTA3048 or Authority approved equal. The air handling unit and condensers will be located outside, behind the building.
   iv. A new 1 ton ductless split system will be added to the Technicians Room, Liebert Mini-Mate 2 model MMD12E/PFH014A or Authority approved equal. The indoor evaporator shall be the ceiling mounted grille type which fit in a 2'x4' ceiling grid. The outdoor unit shall be an air-cooled propeller fan condensing unit. Locate condenser on new 4" concrete pad.

d. Administration Building (University):

i. Replace the existing air handling unit and condensers which serve the main building with a new 7.5 ton direct expansion (DX) heat pump split system, Trane Odyssey model TWE090/TWA090 or Authority approved equal.

ii. Replace the existing ductless split systems which serve the recording rooms with new 2 ton ductless split systems, Liebert Mini-Mate 2 model MMD24E/PFH027A or Authority approved equal. The indoor evaporator shall be the ceiling mounted plenum type which fit in a 2'x4' ceiling grid. The outdoor unit shall be an air-cooled propeller fan condensing unit. Supply and return ducts from main building unit, AHU-1, and manual dampers which serve as backup cooling shall remain.

iii. Replace the existing air handling unit and condensers which serve the tunnel with a new 8 ton modular Air Handling Unit, Trane M-series Climate Changer model CSAA006UB and two condensing units Trane model 4TTA3048 or Authority approved equal. The air handling unit and condensers will be located outside, behind the building.

iv. A new 1 ton ductless split system will be added to the Technicians Room, Liebert Mini-Mate 2 model MMD12E/PFH014A or Authority approved. The indoor evaporator shall be the ceiling mounted grille type which fit in a 2'x4' ceiling grid. The outdoor unit shall be an air-cooled propeller fan condensing unit. Locate condenser on new 4" concrete pad.

e. Toll Booths:

i. For toll booths at mainline plazas John Young, Curry Ford and University, replace the roof mounted AC units on the 2 outside cash lanes in each direction, 12 total.

ii. For toll booths at mainline plaza Boggy Creek, replace the roof mounted AC units on the 3 outside cash lanes in each direction, 6 total.

iii. Replace the existing packaged rooftop heat pump units which serve each toll booth at the plazas with new 1.5 ton package rooftop heat pump units, Trane model 4WCC018 or Authority approved equal. New supply air duct shall supply air to the attendant end of the booth. Install new return air grille in the center of the booth where existing opening is. New packaged rooftop unit shall have a bottom return opening and return plenum.

iv. Replace existing ducted window units with which serve each toll booth at the plazas with new 1.5 ton package rooftop heat pump units, Trane model 4WCC018 or Authority approved equal. New supply air duct shall supply air to the attendant end of the booth and demolish the other existing supply duct and existing return duct. Return air grille in center of booth shall remain. New packaged rooftop unit shall have a bottom return opening and new return plenum.

v. Replace existing packaged heat pump rooftop units with which serve each toll booth at the plazas with new 1.5 ton package rooftop heat pump units, Trane model 4WCC018 or Authority approved equal. New supply air duct shall supply air to the attendant end of the booth and demolish the other existing supply duct and existing return duct. Return air grille in center of booth shall remain. New packaged rooftop unit shall have a bottom return opening and new return plenum.

f. Ramps:

i. Type A: For ramps with an existing 1 ton DX mini-split system serving the recording room with backup cooling from a packaged rooftop unit which serves attendant room, replace the 1 ton mini-split system and existing 1.5 ton packaged rooftop units which serve Lane 1 attendant room with one new 3 ton packaged rooftop unit, Trane model 4TCC3036, or Authority approved equal, to serve both rooms.

ii. Type B: For ramps with two 1.5 ton packaged rooftop units which serve the recording room and attendant room separately, replace the packaged rooftop units with one new 3 ton packaged rooftop unit, Trane model 4TCC3036 or Authority approved equal. Demolish attendant room ductwork and rooftop unit. Extend recording room supply and return ductwork to serve tenant room.

iii. Type C: For ramps with two 1.5 ton split systems with ducted indoor units which serve the recording room and attendant room separately, replace the split systems with one new 3 ton split system, Trane model 4TTB3036/TAM4A0A36 or Authority approved equal. Demolish attendant room ductwork and split system. Extend recording room supply and return ductwork to serve attendant room.

iv. Type D: For ramps with an existing 1 ton DX mini-split system serving the Recording room and a DX split system serving the attendant room, replace the 1 ton mini-split system and existing 1.5 ton split system which serves Lane 1 Attendant Room with one new 3 ton ducted indoor fan coil unit and condenser, Trane model 4TTB3036/TAM4A0A36, or Authority approved equal, to serve both rooms. Extend supply and return ductwork to recording room.

v. Type E: For ramps with one vertical floor mounted indoor fan coil unit (FCU) serving both rooms, replace the indoor FCU with a horizontal ceiling mounted 3 ton FCU and the outdoor unit with a new 3 ton condensing unit, Trane model 4TTB3036/TAM4A0A36 or Authority approved equal. Reconnect supply duct to new FCU.

vi. General:
    1. Demolish suspended ceiling where work is required above the ceiling. Remove ceiling tiles and grid and do not replace. Re-hang lighting fixtures from structure.
    2. Where rooftop units are being removed and not replaced, patch roof opening and seal.
    3. Locate new condensing units on roof, install new disconnects and install new refrigerant piping, seal roof penetrations.
    4. Locate thermostat in Recording Room.
    5. Balance supply airflows to each room per CFM indicated on drawings. Provide manual balancing dampers for new diffusers.

g. Excluded areas:
    i. There will be no replacement or removal of AC units serving the unmanned toll booths at the inside lanes of mainline plazas. AC units serving unmanned toll booth lanes will remain.
    ii. There will be no replacement or removal of AC units serving ramp plazas Lane 2 building. Packaged Rooftop units serving Lane 2 Tenant rooms will remain.
    iii. Moss Park and Innovation Way Exit and Entrance Ramp plazas will require no work.

h. General:
    i. Disconnect existing ducts, refrigerant piping, electrical wiring and condensate lines from HVAC equipment. Retain ductwork for connection to new HVAC equipment.
    ii. Contractor shall properly recover and recycle R-22 refrigerant according to EPA guidelines. Recovered R-22 can either be returned to the Authority for use in other systems or sent to an EPA certified refrigerant reclaimer for reclamation and resale.
    iii. Remove AHUs, FCUs, and CUs and replace with new equipment. Reconnected ductwork and provide new flexible connections. Provide water-/air-tight connections to new equipment. Refer to Division 23 of the Technical Specifications for new pipe/duct insulation and jacketing.
    iv. Install new refrigerant piping per manufacturer's recommendations.
    v. Provide new condensate drain p-traps and connect to existing condensate line. Re-use drain lines as much as possible.
    vi. Install new disconnect and electrical wiring.
    vii. Remove existing thermostat and replace with new thermostat and rewire.
    viii. Existing duct mounted accessories shall remain and be re-used i.e. duct smoke detectors.

i. Prior to the start of construction, a pre-construction meeting is required. The Contractors on-site supervisor and any other key personnel shall be present at the pre-construction meeting.

1.2 WORK SEQUENCE

The Work will be conducted while the facilities remain functional. The Contractor shall sequence work so as to provide the least possible interference to the activities of the public and the Authority's personnel.

1.3 CONTRACTOR USE OF PREMISES

1.3.1 General: Limit use of the premises to construction activities associated with administration building, tunnel, toll booths and ramps work; allow for employee occupancy and use by the public.

1.3.2 Keep driveways and entrances serving the premises clear and available to the Authority and the Authority's employees at all times. Do not use these areas for parking or storage of materials. Schedule deliveries to minimize space and time requirements for storage of materials and equipment on site.

1.3.3 The Contractor will have the use of three standard size parking spaces at the main plazas which the Authority will assign. The Contractor shall have no more than three vehicles on the site, other than during material deliveries.

1.3.4 All waste material shall be removed and properly disposed of off-site. Store salvaged materials which are designated as property of the Authority in designated areas and promptly remove all other materials from site. Refer to Special Provisions section SP-8 for list of equipment to be salvaged.

1.3.5 Use of the Existing Building: Maintain the existing buildings in operational condition throughout the construction period. Space temperature and relative humidity shall be maintained at 68° F to 78° F and 40% to 60% respectively, throughout construction through the use of temporary heating and cooling equipment as necessary. Repair any damage caused by construction operations. Take all precautions necessary to protect the buildings and their occupants during the construction period.

1.3.6 Work shall be conducted between the hours of 7:00 am and 6:00 pm, Monday through Friday. No work on Saturday or Sunday unless prearranged and approved by the Authority.

1.4 EMPLOYEE OCCUPANCY

Full Employee Occupancy: The Authority's employees will occupy the site and existing building during the entire construction period. The Contractor shall cooperate with the Authority during construction operations to minimize conflicts and facilitate employee usage. Perform the Work so as not to interfere with the Authority's operations. Provide temporary cooling and heating as necessary to maintain normal temperature and humidity setpoints during construction.

1.5 WORK OF OTHER CONTRACTORS

1.5.1 The Contractor shall coordinate and cooperate with the Authority's toll collection equipment contractor (TransCore) and toll operations contractor (Florida Toll Services) during the term of the Contract.

1.5.2 Contractor shall comply with the safety rules and requirements of the National Electrical Code and all applicable building code requirements. The Expressway Authority is self permitting. An Orange County building permit is not required.

1.6 SECURITY

Contractor shall coordinate and cooperate with the Authority in maintaining the required level of security at this facility. Contractor shall provide all workers with photo identification badges. All workers shall be required to sign in and out of the job site each day. Contractor shall coordinate the hours of work with the plaza manager/supervisor and obtain proper admittance and exit to the building and recording room.

END OF SECTION 01010

SECTION 236200 - PACKAGED COMPRESSOR AND CONDENSER UNITS

PART 1 - GENERAL

1.1 RELATED DOCUMENTS

A. Drawings and general provisions of the Contract apply to this Section.

1.2 SUMMARY

A. Section includes packaged, refrigerant compressor and condenser units.

1.3 ACTION SUBMITTALS

A. Product Data: For each compressor and condenser unit. Include rated capacities, operating characteristics, and furnished specialties and accessories. Include equipment dimensions, weights and structural loads, required clearances, method of field assembly, components, and location and size of each field connection.

1.4 INFORMATIONAL SUBMITTALS

A. Warranty: Sample of special warranty.

1.5 CLOSEOUT SUBMITTALS

A. Operation and Maintenance Data: For compressor and condenser units to include in emergency, operation, and maintenance manuals.

1.6 QUALITY ASSURANCE

A. Electrical Components, Devices, and Accessories: Listed and labeled as defined in NFPA 70, by a qualified testing agency, and marked for intended location and application.

B. Fabricate and label refrigeration system according to ASHRAE 15, "Safety Standard for Refrigeration Systems."

1.7 COORDINATION

A. Coordinate sizes and locations of concrete bases. Cast anchor-bolt inserts into bases.

B. Coordinate installation of roof curbs, equipment supports, and roof penetrations.

C. Coordinate location of piping and electrical rough-ins.

1.8 WARRANTY

A. Special Warranty: Manufacturer's standard form in which manufacturer agrees to repair or replace components of compressor and condenser units that fail in materials or workmanship within specified warranty period.
   1. Failures include, but are not limited to, the following:
      a. Compressor failure.
      b. Condenser coil leak.
   2. Warranty Period: Five years from date of Substantial Completion.
   3. Warranty Period (Compressor Only):10 years from date of Substantial Completion.
   4. Warranty Period (Components Other Than Compressor): Five years from date of Substantial Completion.
   5. Warranty Period (Condenser Coil Only): Five years from date of Substantial Completion.

PART 2 - PRODUCTS

2.1 COMPRESSOR AND CONDENSER UNITS, AIR COOLED, 1 TO 5 TONS (3.5 TO 17.6 kW)

A. Manufacturers: Subject to compliance with requirements, provide products by TRANE or Authority approved equal.

B. Description: Factory assembled and tested; consisting of compressor, condenser coil, fan, motors, refrigerant reservoir, and operating controls.

C. Compressor: Scroll, hermetically sealed, with rubber vibration isolators.
   1. Motor: Single speed, and includes thermal- and current-sensitive overload devices, start capacitor, relay, and contactor.
   2. Two-Speed Compressor: Include manual-reset, high-pressure switch and automatic-reset, low-pressure switch.
   3. Accumulator: Suction tube.

D. Refrigerant: R-410A.

E. Condenser Coil: Seamless copper-tube, aluminum-fin coil; circuited for integral liquid subcooler, with removable drain pan and brass service valves with service ports.

F. Condenser Fan: Direct-drive, aluminum propeller fan; with permanently lubricated, totally enclosed fan motor with thermal-overload protection.

G. Accessories:
   1. Cycle Protector: Automatic-reset timer to prevent rapid compressor cycling.
   2. Electronic programmable thermostat to control compressor and condenser unit and evaporator fan.

3. Evaporator Freeze Thermostat: Temperature-actuated switch that stops unit when evaporator reaches freezing temperature.
4. Filter-dryer.
5. High-Pressure Switch: Automatic-reset switch cycles compressor off on high refrigerant pressure.
6. Liquid-line solenoid.
7. Low-Ambient Controller: Cycles condenser fan to permit operation down to 30 deg F (minus 1 deg C) with time-delay relay to bypass low-pressure switch.
8. Low-Pressure Switch: Automatic-reset switch cycles compressor off on low refrigerant pressure.
9. Thermostatic expansion valve.
10. Time-Delay Relay: Continues operation of evaporator fan after compressor shuts off.
11. Reversing valve.

H. Unit Casing: Galvanized steel, finished with baked enamel; with removable panels for access to controls, weep holes for water drainage, and mounting holes in base. Mount service valves, fittings, and gage ports on exterior of casing.

2.2 COMPRESSOR AND CONDENSER UNITS, AIR COOLED, 6 TO 120 TONS (21 TO 422 kW)

A. Manufacturers: Subject to compliance with requirements, provide products by TRANE or Authority approved equal.

B. Description: Factory assembled and tested, air cooled; consisting of casing, compressors, condenser coils, condenser fans and motors, and unit controls.

C. Compressor: Hermetic scroll compressor designed for service with crankcase sight glass, crankcase heater, and backseating service access valves on suction and discharge ports.
1. Capacity Control: On-off compressor cycling.

D. Refrigerant: R-410A.

E. Condenser Coil: Seamless copper-tube, aluminum-fin coil, including subcooling circuit and backseating liquid-line service access valve. Factory pressure test coils, then dehydrate by drawing a vacuum and fill with a holding charge of nitrogen or refrigerant.

F. Condenser Fans: Propeller-type vertical discharge; either directly or belt driven. Include the following:
1. Permanently lubricated, ball-bearing totally enclosed motors.
2. Separate motor for each fan.
3. Dynamically and statically balanced fan assemblies.

G. Operating and safety controls include the following:
1. Manual-reset, high-pressure cutout switches.
2. Automatic-reset, low-pressure cutout switches.
3. Low-oil-pressure cutout switch.
4. Compressor-winding thermostat cutout switch.
5. Control transformer.
6. Timer to prevent excessive compressor cycling.

H. Accessories:
   1. Electronic programmable thermostat to control compressor and condenser unit and evaporator fan.
   2. Low-Ambient Controller: Cycles condenser fan to permit operation down to 0 deg F (minus 18 deg C) with time-delay relay to bypass low-pressure switch.
   3. Reversing valve.

I. Unit Casings: Designed for outdoor installation with weather protection for components and controls and with removable panels for required access to compressors, controls, condenser fans, motors, and drives. Additional features include the following:
   1. Steel, galvanized or zinc coated, for exposed casing surfaces; treated and finished with manufacturer's standard paint coating.
   2. Perimeter base rail with forklift slots and lifting holes to facilitate rigging.
   3. Gasketed control panel door.
   4. Nonfused disconnect switch, factory mounted and wired, for single external electrical power connection.

2.3 MOTORS

A. Comply with NEMA designation, temperature rating, service factor, enclosure type, and efficiency requirements for motors specified in Section 230513 "Common Motor Requirements for HVAC Equipment."
   1. Motor Sizes: Minimum size as indicated. If not indicated, large enough so driven load will not require motor to operate in service factor range above 1.0.

2.4 SOURCE QUALITY CONTROL

A. Verification of Performance: Rate compressor and condenser units according to ARI 210/240.

B. Energy Efficiency: Equal to or greater than prescribed by ASHRAE/IESNA 90.1, "Energy Efficient Design of New Buildings except Low-Rise Residential Buildings," Section 6, "Heating, Ventilating, and Air-Conditioning."

C. Test and inspect shell and tube condensers according to ASME Boiler and Pressure Vessel Code: Section VIII, Division 1.

D. Testing Requirements: Factory test sound-power-level ratings according to ARI 270.

PART 3 - EXECUTION

3.1 EXAMINATION

A. Examine substrates, areas, and conditions, with Installer present, for compliance with requirements for installation tolerances and other conditions affecting performance of compressor and condenser units.

B. Examine roughing-in for refrigerant piping systems to verify actual locations of piping connections before equipment installation.

C. Examine walls, floors, and roofs for suitable conditions where compressor and condenser units will be installed.

D. Proceed with installation only after unsatisfactory conditions have been corrected.

3.2 INSTALLATION

A. Install units level and plumb, firmly anchored in locations indicated.

B. Equipment Mounting:
   1. Install compressor and condenser units on cast-in-place concrete equipment bases.

C. Maintain manufacturer's recommended clearances for service and maintenance.

D. Loose Components: Install electrical components, devices, and accessories that are not factory mounted.

3.3 CONNECTIONS

A. Drawings indicate general arrangement of piping, fittings, and specialties.

B. Where installing piping adjacent to equipment, allow space for service and maintenance of equipment.

C. Connect precharged refrigerant tubing to unit's quick-connect fittings. Install tubing so it does not interfere with access to unit. Install furnished accessories.

D. Connect refrigerant piping to air-cooled compressor and condenser units; maintain required access to unit. Install furnished field-mounted accessories. Refrigerant piping and specialties are specified in Section 232300 "Refrigerant Piping."

3.4 STARTUP SERVICE

A. Engage a factory-authorized service representative to perform startup service.
   1. Complete installation and startup checks according to manufacturer's written instructions and perform the following:
      a. Inspect for physical damage to unit casing.
      b. Verify that access doors move freely and are weathertight.
      c. Clean units and inspect for construction debris.
      d. Verify that all bolts and screws are tight.
      e. Adjust vibration isolation and flexible connections.
      f. Verify that controls are connected and operational.

B. Lubricate bearings on fan motors.

C. Verify that fan wheel is rotating in the correct direction and is not vibrating or binding.

D. Adjust fan belts to proper alignment and tension.

E. Start unit according to manufacturer's written instructions and complete manufacturer's startup checklist.

F. Measure and record airflow and air temperature rise over coils.

G. Verify proper operation of condenser capacity control device.

H. Verify that vibration isolation and flexible connections properly dampen vibration transmission to structure.

I. After startup and performance test, lubricate bearings.

END OF SECTION 236200

SECTION 237413 - PACKAGED, OUTDOOR, CENTRAL-STATION AIR-HANDLING UNITS

PART 1 - GENERAL

1.1 RELATED DOCUMENTS

A. Drawings and general provisions of the Contract apply to this Section.

1.2 SUMMARY

A. This Section includes packaged, outdoor, central-station air-handling units (rooftop units) with the following components and accessories:
   1. Direct-expansion cooling.
   2. Heat-pump refrigeration components.
   3. Electric-heating coils.
   4. Roof curbs.

B. Related Sections include the following:
   1. Section 237433 "Dedicated Outdoor-Air Units" for outdoor equipment air conditioning 100 percent outdoor air to replace air exhausted from a building.

1.3 DEFINITIONS

A. ECM: Electrically commutated motor.

B. Outdoor-Air Refrigerant Coil: Refrigerant coil in the outdoor-air stream to reject heat during cooling operations and to absorb heat during heating operations. "Outdoor air" is defined as the air outside the building or taken from outdoors and not previously circulated through the system.

C. RTU: Rooftop unit. As used in this Section, this abbreviation means packaged, outdoor, central-station air-handling units. This abbreviation is used regardless of whether the unit is mounted on the roof or on a concrete base on ground.

D. Supply-Air Fan: The fan providing supply air to conditioned space. "Supply air" is defined as the air entering a space from air-conditioning, heating, or ventilating apparatus.

E. Supply-Air Refrigerant Coil: Refrigerant coil in the supply-air stream to absorb heat (provide cooling) during cooling operations and to reject heat (provide heating) during heating operations. "Supply air" is defined as the air entering a space from air-conditioning, heating, or ventilating apparatus.

1.4 ACTION SUBMITTALS

A. Product Data: Include manufacturer's technical data for each RTU, including rated capacities, dimensions, required clearances, characteristics, furnished specialties, and accessories.

1.5 INFORMATIONAL SUBMITTALS

A. Manufacturer Wind Loading Qualification Certification: Submit certification that specified equipment will withstand wind forces identified in "Performance Requirements" Article.
   1. Basis for Certification: Indicate whether withstand certification is based on actual test of assembled components or on calculations.
   2. Dimensioned Outline Drawings of Equipment Unit: Identify center of wind force and locate and describe mounting and anchorage provisions.
   3. Detailed description of equipment anchorage devices on which the certification is based and their installation requirements.

B. Warranty: Special warranty specified in this Section.

1.6 CLOSEOUT SUBMITTALS

A. Operation and Maintenance Data: For RTUs to include in emergency, operation, and maintenance manuals.

1.7 MATERIALS MAINTENANCE SUBMITTALS

A. Furnish extra materials described below that match products installed and that are packaged with protective covering for storage and identified with labels describing contents.
   1. Filters: One set of filters for each unit.

1.8 QUALITY ASSURANCE

A. ARI Compliance:
   1. Comply with ARI 203/110 and ARI 303/110 for testing and rating energy efficiencies for RTUs.
   2. Comply with ARI 270 for testing and rating sound performance for RTUs.

B. ASHRAE Compliance:
   1. Comply with ASHRAE 15 for refrigeration system safety.
   2. Comply with ASHRAE 33 for methods of testing cooling and heating coils.
   3. Comply with applicable requirements in ASHRAE 62.1, Section 5 - "Systems and Equipment" and Section 7 - "Construction and Startup."

C. ASHRAE/IESNA 90.1 Compliance: Applicable requirements in ASHRAE/IESNA 90.1, Section 6 - "Heating, Ventilating, and Air-Conditioning."

D. NFPA Compliance: Comply withNFPA 90A and NFPA 90B.

E. UL Compliance: Comply withUL 1995.

F. Electrical Components, Devices, and Accessories: Listed and labeled as defined in NFPA 70, Article 100, by a testing agency acceptable to authorities having jurisdiction, and marked for intended use.

1.9 WARRANTY

A. Special Warranty: Manufacturer's standard form in which manufacturer agrees to replace components of RTUs that fail in materials or workmanship within specified warranty period.
   1. Warranty Period for Compressors: Manufacturer's standard, but not less than five years from date of Substantial Completion.
   2. Warranty Period for Control Boards: Manufacturer's standard, but not less than three years from date of Substantial Completion.

PART 2 - PRODUCTS

2.1 MANUFACTURERS

A. Manufacturers: Subject to compliance with requirements, provide products by TRANE or Authority approved equal.

2.2 CASING

A. General Fabrication Requirements for Casings: Formed and reinforced double-wall insulated panels, fabricated to allow removal for access to internal parts and components, with joints between sections sealed.

B. Exterior Casing Material: Galvanized steel with factory-painted finish, with pitched roof panels and knockouts with grommet seals for electrical and piping connections and lifting lugs.
   1. Exterior Casing Thickness: 0.0626 inch (1.6 mm) thick.

C. Inner Casing Fabrication Requirements:
   1. Inside Casing: Galvanized steel, 0.034 inch (0.86 mm) thick.

D. Casing Insulation and Adhesive: Comply with NFPA 90A or NFPA 90B.
   1. Materials: ASTM C 1071, Type I.
   2. Thickness: 1/2 inch (13 mm).
   3. Liner materials shall have air-stream surface coated with an erosion- and temperature-resistant coating or faced with a plain or coated fibrous mat or fabric.
   4. Liner Adhesive: Comply with ASTM C 916, Type I.

E. Condensate Drain Pans: Formed sections of stainless-steel sheet, a minimum of 2 inches (50 mm) deep, and complying with ASHRAE 62.1.
   1. Double-Wall Construction: Fill space between walls with foam insulation and seal moisture tight.
   2. Drain Connections: Threaded nipple.
   3. Pan-Top Surface Coating: Corrosion-resistant compound.

2.3 FANS

A. Direct-Driven Supply-Air Fans: Double width, forward curved, centrifugal; with permanently lubricated, ECM motor resiliently mounted in the fan inlet. Aluminum or painted-steel wheels, and galvanized- or painted-steel fan scrolls.

B. Condenser-Coil Fan: Propeller, mounted on shaft of permanently lubricated motor.

C. Relief-Air Fan: Propeller, shaft mounted on permanently lubricated motor.

D. Fan Motor: Comply with requirements in Section 230513 "Common Motor Requirements for HVAC Equipment."

2.4 COILS

A. Supply-Air Refrigerant Coil:
   1. Aluminum-plate fin and seamless internally grooved copper tube in steel casing with equalizing-type vertical distributor.
   2. Coil Split:.
   3. Baked phenolic coating.

B. Outdoor-Air Refrigerant Coil:
   1. Aluminum-plate fin and seamless internally grooved copper tube in steel casing with equalizing-type vertical distributor.
   2. Baked phenolic coating.

C. Electric-Resistance Heating:
   1. Open Heating Elements: Resistance wire of 80 percent nickel and 20 percent chromium, supported and insulated by floating ceramic bushings recessed into casing openings, fastened to supporting brackets, and mounted in galvanized-steel frame. Terminate elements in stainless-steel machine-staked terminals secured with stainless-steel hardware.
   2. Overtemperature Protection: Disk-type, automatically reset, thermal-cutout, safety device; serviceable through terminal box.
   3. Overcurrent Protection: Manual-reset thermal cutouts, factory wired in each heater stage.
   4. Control Panel: Unit mounted with disconnecting means and overcurrent protection. Include the following controls:
      a. Magnetic contactors.
      b. Step Controller: Pilot lights and override toggle switch for each step.
      c. SCR Controller: Pilot lights operate on load ratio, a minimum of five steps.
      d. Time-delay relay.
      e. Airflow proving switch.

2.5 REFRIGERANT CIRCUIT COMPONENTS

A. Compressor: Hermetic, scroll, mounted on vibration isolators; with internal overcurrent and high-temperature protection, internal pressure relief.

B. Refrigeration Specialties:
   1. Refrigerant: R-410A.
   2. Refrigerant: R-407C or R-410A.
   3. Expansion valve with replaceable thermostatic element.
   4. Refrigerant filter/dryer.
   5. Manual-reset high-pressure safety switch.
   6. Automatic-reset low-pressure safety switch.
   7. Minimum off-time relay.
   8. Automatic-reset compressor motor thermal overload.
   9. Brass service valves installed in compressor suction and liquid lines.
   10. Low-ambient kit high-pressure sensor.
   11. Hot-gas bypass solenoid valve with a replaceable magnetic coil.
   12. Four-way reversing valve with a replaceable magnetic coil, thermostatic expansion valves with bypass check valves, and a suction line accumulator.

2.6 AIR FILTRATION

A. Minimum arrestance according to ASHRAE 52.1, and a minimum efficiency reporting value (MERV) according to ASHRAE 52.2.
   1. Pleated: Minimum 90 percent arrestance, and MERV 7.

2.7 DAMPERS

A. Outdoor-Air Damper: Linked damper blades, for 0 to 25 percent outdoor air, with manual damper filter.

2.8 ELECTRICAL POWER CONNECTION

A. Provide for single connection of power to unit with unit-mounted disconnect switch accessible from outside unit and control-circuit transformer with built-in overcurrent protection.

2.9 CONTROLS

A. Basic Unit Controls:
   1. Control-voltage transformer.
   2. Wall-mounted thermostat or sensor with the following features:
      a. Heat-cool-off switch.
      b. Fan on-auto switch.
      c. Automatic changeover.
      d. Unoccupied-period-override push button.
      e. Data entry and access port to input temperature set points, occupied and unoccupied periods, and output room temperature, supply-air temperature, operating mode, and status.
   3. Remote Wall-Mounted Annunciator Panel for Each Unit:

a. Lights to indicate power on, cooling, heating, fan running, filter dirty, and unit alarm or failure.
b. DDC controller or programmable timer and interface with HVAC instrumentation and control system.
c. Digital display of outdoor-air temperature, supply-air temperature, return-air temperature, economizer damper position, indoor-air quality, and control parameters.

B. Electronic Controller:
1. Controller shall have volatile-memory backup.
2. Safety Control Operation:
a. Smoke Detectors: Stop fan and close outdoor-air damper if smoke is detected. Provide additional contacts for alarm interface to fire alarm control panel.
b. Firestats: Stop fan and close outdoor-air damper if air greater than 130 deg F (54 deg C) enters unit. Provide additional contacts for alarm interface to fire alarm control panel.
c. Fire Alarm Control Panel Interface: Provide control interface to coordinate with existing operating sequence.
d. Low-Discharge Temperature: Stop fan and close outdoor-air damper if supply air temperature is less than 40 deg F (4 deg C).
e. Defrost Control for Condenser Coil: Pressure differential switch to initiate defrost sequence.
3. Scheduled Operation: Occupied and unoccupied periods on seven-day clock with a minimum of two programmable periods per day.
4. Unoccupied Period:
a. Heating Setback: 10 deg F (5.6 deg C).
b. Cooling Setback: System off.
c. Override Operation: Two hours.
5. Supply Fan Operation:
a. Occupied Periods: Run fan continuously.
b. Unoccupied Periods: Cycle fan to maintain setback temperature.
6. Refrigerant Circuit Operation:
a. Occupied Periods: Cycle or stage compressors to match compressor output to cooling load to maintain room temperature. Cycle condenser fans to maintain maximum hot-gas pressure. Operate low-ambient control kit to maintain minimum hot-gas pressure.
b. Unoccupied Periods: Cycle compressors and condenser fans for heating to maintain setback temperature.
c. Switch reversing valve for heating or cooling mode on air-to-air heat pump.
7. Electric-Heating-Coil Operation:
a. Occupied Periods: Cycle coil to maintain room temperature.
b. Unoccupied Periods: Energize coil to maintain setback temperature.
c. Operate supplemental electric heating coil with compressor for heating with outdoor temperature below 25 deg F (minus 4 deg C).
8. Fixed Minimum Outdoor-Air Damper Operation:
a. Occupied Periods: Open to 25 percent.
b. Unoccupied Periods: Close the outdoor-air damper.

2.10 ACCESSORIES

A. Duplex, 115-V, ground-fault-interrupter outlet with 15-A overcurrent protection. Include transformer if required.

B. Low-ambient kit using staged condenser fans for operation down to 35 deg F (1.7 deg C).

2.11 ROOF CURBS

A. Materials: Galvanized steel with corrosion-protection coating, watertight gaskets, and factory-installed wood nailer; complying with NRCA standards.
   1. Curb Insulation and Adhesive: Comply with NFPA 90A or NFPA 90B.
      a. Materials: ASTM C 1071, Type I or II.
      b. Thickness: 1-1/2 inches (38 mm).
   2. Application: Factory applied with adhesive and mechanical fasteners to the internal surface of curb.
      a. Liner Adhesive: Comply with ASTM C 916, Type I.
      b. Mechanical Fasteners: Galvanized steel, suitable for adhesive attachment, mechanical attachment, or welding attachment to duct without damaging liner when applied as recommended by manufacturer and without causing leakage in cabinet.
      c. Liner materials applied in this location shall have air-stream surface coated with a temperature-resistant coating or faced with a plain or coated fibrous mat or fabric depending on service air velocity.
      d. Liner Adhesive: Comply with ASTM C 916, Type I.

B. Curb Height: 14 inches (355 mm).

PART 3 - EXECUTION

3.1 EXAMINATION

A. Examine substrates, areas, and conditions, with Installer present, for compliance with requirements for installation tolerances and other conditions affecting performance of RTUs.

B. Examine roughing-in for RTUs to verify actual locations of piping and duct connections before equipment installation.

C. Examine roofs for suitable conditions where RTUs will be installed.

D. Proceed with installation only after unsatisfactory conditions have been corrected.

3.2 INSTALLATION

A. Roof Curb: Install on roof structure or concrete base, level and secure, according to NRCA's "Low-Slope Membrane Roofing Construction Details Manual," Illustration "Raised Curb Detail for Rooftop Air Handling Units and Ducts." Install RTUs on curbs and coordinate roof

penetrations and flashing with roof construction. Secure RTUs to upper curb rail, and secure curb base to roof framing or concrete base with anchor bolts.

3.3 CONNECTIONS

A. Install condensate drain, minimum connection size, with trap and indirect connection to nearest roof drain or area drain.

B. Install piping adjacent to RTUs to allow service and maintenance.

C. Duct installation requirements are specified in other HVAC Sections. Drawings indicate the general arrangement of ducts. The following are specific connection requirements:
   1. Install ducts to termination at top of roof curb.
   2. Remove roof decking only as required for passage of ducts. Do not cut out decking under entire roof curb.
   3. Connect supply ducts to RTUs with flexible duct connectors.
   4. Install return-air duct continuously through roof structure.
   5. Install normal-weight, 3000-psi (20.7-MPa), compressive strength (28-day) concrete mix inside roof curb, 4 inches (100 mm) thick. Concrete, formwork, and reinforcement are specified with concrete.

3.4 STARTUP SERVICE

A. Engage a factory-authorized service representative to perform startup service.

B. Complete installation and startup checks according to manufacturer's written instructions and do the following:
   1. Inspect for visible damage to unit casing.
   2. Inspect for visible damage to compressor, coils, and fans.
   3. Inspect internal insulation.
   4. Verify that labels are clearly visible.
   5. Verify that clearances have been provided for servicing.
   6. Verify that controls are connected and operable.
   7. Verify that filters are installed.
   8. Clean condenser coil and inspect for construction debris.
   9. Remove packing from vibration isolators.
   10. Inspect operation of barometric relief dampers.
   11. Verify lubrication on fan and motor bearings.
   12. Inspect fan-wheel rotation for movement in correct direction without vibration and binding.
   13. Start unit according to manufacturer's written instructions.
      a. Start refrigeration system.
      b. Do not operate below recommended low-ambient temperature.
      c. Complete startup sheets and attach copy with Contractor's startup report.
   14. Inspect and record performance of interlocks and protective devices; verify sequences.
   15. Operate unit for an initial period as recommended or required by manufacturer.
   16. Adjust and inspect high-temperature limits.
   17. Inspect outdoor-air dampers for proper stroke and interlock with return-air dampers.

18. Start refrigeration system and measure and record the following when ambient is a minimum of 15 deg F (8 deg C) above return-air temperature:
    a. Coil leaving-air, dry- and wet-bulb temperatures.
    b. Coil entering-air, dry- and wet-bulb temperatures.
    c. Outdoor-air, dry-bulb temperature.
    d. Outdoor-air-coil, discharge-air, dry-bulb temperature.
19. Inspect controls for correct sequencing of heating, mixing dampers, refrigeration, and normal and emergency shutdown.
20. Measure and record the following minimum and maximum airflows. Plot fan volumes on fan curve.
    a. Supply-air volume.
    b. Return-air volume.
    c. Relief-air volume.
    d. Outdoor-air intake volume.
21. Simulate maximum cooling demand and inspect the following:
    a. Compressor refrigerant suction and hot-gas pressures.
    b. Short circuiting of air through condenser coil or from condenser fans to outdoor-air intake.
22. After startup and performance testing and prior to Substantial Completion, replace existing filters with new filters.

3.5 CLEANING AND ADJUSTING

A. Occupancy Adjustments: When requested within 12 months of date of Substantial Completion, provide on-site assistance in adjusting system to suit actual occupied conditions. Provide up to two visits to site during other-than-normal occupancy hours for this purpose.

B. After completing system installation and testing, adjusting, and balancing RTU and air-distribution systems, clean filter housings and install new filters.

END OF SECTION 237413

SECTION **237433 - DEDICATED OUTDOOR-AIR UNITS**

PART 1 - GENERAL

1.1 RELATED DOCUMENTS

A. Drawings and general provisions of the Contract apply to this Section.

1.2 SUMMARY

A. Section includes factory-packaged units capable of supplying up to 100 percent outdoor air and providing cooling only.

1.3 ACTION SUBMITTALS

A. Product Data: For each type of product. Include rated capacities, operating characteristics, and furnished specialties and accessories.

1.4 INFORMATIONAL SUBMITTALS

A. Sample Warranty: For special warranty.

1.5 CLOSEOUT SUBMITTALS

A. Operation and Maintenance Data: For units to include in emergency, operation, and maintenance manuals.

1.6 MAINTENANCE MATERIAL SUBMITTALS

A. Furnish extra materials that match products installed and that are packaged with protective covering for storage and identified with labels describing contents.
   1. Fan Belts: One set for each belt-driven fan.
   2. Filters: One set for each unit.

1.7 WARRANTY

A. Special Warranty: Manufacturer agrees to replace components of units that fail in materials or workmanship within specified warranty period.
   1. Warranty Period for Compressors: Five years from date of Substantial Completion.

PART 2 - PRODUCTS

2.1 MANUFACTURERS

A. Manufacturers: Subject to compliance with requirements, provide products by TRANE or Authority approved equal.

2.2 PERFORMANCE REQUIREMENTS

A. Delegated Design: Engage a qualified professional engineer to design wind restraints.

B. Wind-Restraint Performance:
   1. Basic Wind Speed: 140 mph.
   2. Building Classification Category: II.
   3. Minimum 10 lb/sq. ft (48.8 kg/sq. m) multiplied by the maximum area of unit projected on a vertical plane that is normal to the wind direction and 45 degrees either side of normal.

C. Cabinet Thermal Performance:
   1. Maximum Overall U-Value: Comply with requirements in ASHRAE/IESNA 90.1.
   2. Include effects of metal-to-metal contact and thermal bridges in the calculations.

D. Cabinet Surface Condensation:
   1. Cabinet shall have additional insulation and vapor seals if required to prevent condensation on the interior and exterior of the cabinet.
   2. Portions of cabinet located downstream from the cooling coil shall have a thermal break at each thermal bridge between the exterior and interior casing to prevent condensation from occurring on the interior and exterior surfaces. The thermal break shall not compromise the structural integrity of the cabinet.

E. Maximum Cabinet Leakage: 0.5 percent of the total supply-air flow at a pressure rating equal to the fan shut-off pressure.

F. Cabinet Deflection Performance:
   1. Walls and roof deflection shall be within 1/200 of the span at the design working pressure equal to the fan shut-off pressure. Deflection limits shall be measured at any point on the surface.
   2. Floor deflections shall be within 1/240 of the span considering the worst-case condition caused by the following:
      a. Service personnel.
      b. Internal components.
      c. Design working pressure defined for the walls and roof.

G. Electrical components, devices, and accessories: Listed and labeled as defined in NFPA 70, by a qualified testing agency, and marked for intended location and application.

H. Construction: double wall.

I. Exterior Casing Material: Galvanized steel with paint finish.

J. Interior Casing Material: Galvanized steel.

K. Lifting and Handling Provisions: Factory-installed shipping skids and lifting lugs.

L. Base Rails: Galvanized-steel rails for mounting on roof curb or pad as indicated.

M. Roof: Standing seam or membrane; sloped to drain water.

N. Floor: Reinforced, metal surface; reinforced to limit deflection when walked on by service personnel. Insulation shall be below metal walking surface.

O. Cabinet Insulation:
1. Type: flexible elastomeric insulation complying with ASTM C 534, Type II, sheet materials.
2. Thickness: 2 inches (50 mm).
3. Insulation Adhesive: Comply with ASTM C 916, Type I.
4. Mechanical Fasteners: Suitable for adhesive, mechanical, or welding attachment to casing without damaging liner and without causing air leakage when applied as recommended by manufacturer.

P. Condensate Drain Pans:
1. Shape: Rectangular, with 1 percent slope in at least two planes to direct water toward drain connection.
2. Size: Large enough to collect condensate from cooling coils including coil piping connections, coil headers, and return bends.
   a. Length: Extend drain pan downstream from leaving face Insert distance.
   b. Depth: A minimum of 2 inches (50 mm) deep.
3. Configuration: Double wall, with space between walls filled with foam insulation and moisture-tight seal.
4. Material: Stainless-steel sheet.
5. Drain Connection:
   a. Located on one end of pan, at lowest point of pan.
   b. Terminated with threaded nipple.
   c. Minimum Connection Size: NPS 1 (DN 25).
6. Units with stacked coils shall have an intermediate drain pan to collect condensate from top coil.

2.3 SUPPLY FAN

A. Forward-Curved Fan Type: Centrifugal; statically and dynamically balanced.
1. Fan Wheel Material: Galvanized steel, mounted on solid-steel shaft.
2. Bearings: Self-aligning, permanently lubricated ball bearings.

B. Service Factor for Belt Drive Applications: V-belt drive with matching fan pulley and adjustable motor sheaves and belt assembly with minimum 1.4 service factor.

C. Motors:
1. Comply with NEMA designation, temperature rating, service factor, and efficiency requirements for motors specified in Section 230513 "Common Motor Requirements for HVAC Equipment."

2. Enclosure: Totally enclosed.
3.

D. Mounting: Fan wheel, motor, and drives shall be mounted to fan casing with restrained isolators.

2.4 COOLING COILS

A. Capacity Ratings: Comply with ASHRAE 33 and ARI 410.

B. Coil Casing Material: Manufacturer's standard material.

C. Tube Material: Copper.

D. Tube Header Material: Manufacturer's standard material.

E. Fin Material: Aluminum.

F. Fin and Tube Joints: Mechanical bond.

G. Leak Test: Coils shall be leak tested with air underwater.

H. Refrigerant Coil Capacity Reduction: Circuit coils for face control.

I. Refrigerant Coil Suction and Distributor Header Materials: Seamless copper tube with brazed joints.

2.5 REFRIGERATION SYSTEM

A. Comply with requirements in ASHRAE 15, "Safety Standard for Refrigeration Systems."

B. Refrigerant Charge: Factory charged with refrigerant and filled with oil.

C. Compressors: Scroll compressors with integral vibration isolators, internal overcurrent and overtemperature protection, internal pressure relief.

D. Refrigerant: R-410A.
1. Classified as Safety Group A1 according to ASHRAE 34.
2. Provide unit with operating charge of refrigerant.

E. Refrigeration System Specialties:
1. Expansion valve with replaceable thermostatic element.
2. Refrigerant dryer.
3. High-pressure switch.
4. Low-pressure switch.
5. Thermostat for coil freeze-up protection during low ambient temperature operation or loss of air.
6. Brass service valves installed in discharge and liquid lines.

F. Refrigerant condenser coils:

1. Capacity Ratings: Complying with ASHRAE 33 and ARI 410.
2. Tube Material: Copper.
3. Fin Material: Aluminum.
4. Fin and Tube Joint: Mechanical bond.
5. Leak Test: Coils shall be leak tested with air underwater.

G. Condenser Fan Assembly:
1. Fans: Direct-drive propeller type with statically and dynamically balanced fan blades.
2. Fan Motors:
   a. Comply with NEMA designation, temperature rating, service factor, and efficiency requirements for motors specified in Section 230513 "Common Motor Requirements for HVAC Equipment."
   b. Motor Enclosure: Totally enclosed non-ventilating (TENV) or totally enclosed air over (TEAO) enclosure.

H. Safety Controls:
1. Compressor motor and condenser coil fan motor low ambient lockout.
2. Overcurrent protection for compressor motor.

2.6 OUTDOOR-AIR INTAKE HOOD

A. Type: Manufacturer's standard hood or louver.

B. Materials: Match cabinet.

C. Bird Screen: Comply with requirements in ASHRAE 62.1.

D. Configuration: Designed to inhibit wind-driven rain and snow from entering unit.

2.7 FILTERS

A. Extended-Surface, Disposable Panel Filters:
1. Comply with NFPA 90A.
2. Factory-fabricated, dry, extended-surface type.
3. Thickness: 2 inches (50 mm).
4. Minimum Arrestance: 90, according to ASHRAE 52.1.
5. Minimum Merv: 7, according to ASHRAE 52.2.
6. Media: Fibrous material formed into deep-V-shaped pleats and held by self-supporting wire grid.

B. Mounting Frames:
1. Panel filters arranged for flat or angular orientation, with access doors on both sides of unit. Filters shall be removable from one side or from access plenum.
2. Extended surface filters arranged for flat orientation, removable from access plenum.
3. Galvanized or stainless steel with gaskets and fasteners, suitable for bolting together into built-up filter banks.

2.8 ELECTRICAL POWER CONNECTIONS

A. General Electrical Power Connection Requirements: Factory-installed and -wired switches, motor controllers, transformers, and other necessary electrical devices shall provide a single-point field power connection to unit.

B. Enclosure: NEMA 250, Type 3R, mounted in unit with hinged access door in unit cabinet having a lock and key or padlock and key,

C. Wiring: Numbered and color-coded to match wiring diagram.

D. Wiring Location: Install factory wiring outside an enclosure in a raceway.

E. Power Interface: Field power interface shall be to NEMA KS 1, heavy-duty, nonfused disconnect switch.

F. Factory Wiring: Branch power circuit to each motor and to controls with one of the following disconnecting means:
   1. NEMA KS 1, heavy-duty, fusible switch with rejection-type fuse clips rated for fuses. Select and size fuses to provide Type 2 protection according to IEC 60947-4-1.
   2. NEMA KS 1, heavy-duty, nonfusible switch.
   3. UL 489, motor-circuit protector (circuit breaker) with field-adjustable, short-circuit trip coordinated with motor locked-rotor amperes.

G. Factory-Mounted, Overcurrent-Protection Service: For each motor.

H. Transformer: Factory mounted with primary and secondary fuses and sized with enough capacity to operate electrical load plus spare capacity.

I. Controls: Factory wire unit-mounted controls where indicated.

J. Lights: Factory wire unit-mounted lights.

K. Receptacle: Factory wire unit-mounted, ground fault interrupt (GFI) duplex receptacle.

L. Control Relays: Auxiliary and adjustable time-delay relays.

2.9 CONTROLS

A. Control Valves: Comply with manufacturer's requirements.

B. Control Wiring: Factory wire connection for controls' power supply.

C. Control Devices: Sensors, transmitters, relays, switches, detectors, operators, actuators, and valves shall be manufacturer's standard items to accomplish indicated control functions.

D. Remote-Mounted Status Panel:
   1. Cooling/Off/Heating Controls: Control operational mode.
   2. Damper Position: Indicate position of outdoor-air dampers in terms of percentage of outdoor air.
   3. Status Lights:

a. Filter dirty.
b. Fan operating.
c. Cooling operating.
d. Heating operating.
e. Smoke alarm.
f. General alarm.

4. Digital Numeric Display:
   a. Outdoor airflow.
   b. Supply airflow.
   c. Outdoor dry-bulb temperature.
   d. Outdoor dew point temperature.
   e. Space temperature.
   f. Supply temperature.
   g. Space relative humidity.
   h. Space carbon dioxide level.
   i.

E. Control Dampers:
1. Damper Location: Factory installed inside unit for ease of blade axle and bushing service. Arrange dampers located in a mixing box to achieve convergent airflow to minimize stratification.
2. Damper Leakage: Comply with requirements in AMCA 500-D. Leakage shall not exceed 6.5 cfm per sq. ft. (33 L/s per sq. m) at a static-pressure differential of 4.0 inches water column (1000 Pa) when a torque of 5 inch pounds per sq. ft. (30.1 Newton meters per sq. m) is applied to the damper jackshaft.
3. Damper Rating: Rated for close-off pressure equal to the fan shutoff pressure.
4. Damper Label: Bear the AMCA seal for both air leakage and performance.
5. Blade Configuration: Unless otherwise indicated, use parallel blade configuration for two-position control and equipment isolation service and use modulating control when mixing two airstreams. For other applications, use an opposed-blade configuration.
6. Damper Frame Material: Extruded aluminum,,.
7. Blade Type: Single-thickness metal reinforced with multiple V-grooves.
8. Blade Material: Extruded aluminum,,.
9. Maximum Blade Width: 6 inches (150 mm).
10. Maximum Blade Length: 48 inches (1200 mm).
11. Blade Seals: Replaceable, continuous perimeter vinyl seals and jambs with stainless-steel compression-type seals.
12. Bearings: Thrust bearings for vertical blade axles.

F. Damper Operators:
1. Factory-installed electric operator for each damper assembly with one operator for each damper assembly mounted to the damper frame.
2. Operator capable of shutoff against fan pressure and able to operate the damper with sufficient reserve power to achieve smooth modulating action and proper speed of response at the velocity and pressure conditions to which the damper is subjected.
3. Maximum Operating Time: Open or close damper 90 degrees in 60 seconds.
4. Adjustable Stops: For both maximum and minimum positions.
5. Position Indicator and Graduated Scale: Factory installed on each actuator with words "OPEN" and "CLOSED," or similar identification, at travel limits.
6. Spring-return operator to fail-safe; either closed or open as required by application.

7. Operator Type: Direct coupled, designed for minimum 60,000 full-stroke cycles at rated torque.
8. Position feedback Signal: For remote monitoring of damper position.
9. Coupling: V-bolt and V-shaped, toothed cradle.
10. Circuitry: Electronic overload or digital rotation-sensing circuitry.

G. Refrigeration System Controls:
1. Unit-mounted enthalpy controller shall lock out refrigerant system when outdoor-air enthalpy is less than 28 Btu/lb (65 kJ/kg) (adj.) of dry air or outdoor-air temperature is less than 60 deg F (15 deg C) (adj.).

2.10 ACCESSORIES

A. Duplex Receptacle: Factory mounted in unit supply-fan section, with 20 amp 120 V GFI duplex receptacle and weatherproof cover.

PART 3 - EXECUTION

3.1 EXAMINATION

A. Examine substrates, areas, and conditions, with Installer present, for compliance with requirements for installation tolerances and other conditions affecting performance of the Work.

B. Examine roughing-in for piping, ducts, and electrical systems to verify actual locations of connections before equipment installation.

C. Examine roof curbs and equipment supports for suitable conditions where units will be installed.

D. Proceed with installation only after unsatisfactory conditions have been corrected.

3.2 INSTALLATION

A. Comply with manufacturer's rigging and installation instructions for unloading units and moving to final locations.

B. Equipment Mounting:
1. Install air units on cast-in-place concrete equipment bases. Retain "Suspended Units" Paragraph below for suspended units. Retain option for projects in seismic areas.

C. Install wall- and duct-mounted sensors furnished by manufacturer for field installation. Install control wiring and make final connections to control devices and unit control panel.

D. Install separate devices furnished by manufacturer and not factory installed.

E. Install new filters at completion of equipment installation and before testing, adjusting, and balancing.

F. Install drain pipes from unit drain pans to sanitary drain.
   1. Drain Piping: Schedule 40 PVC pipe complying with ASTM D 1785, with solvent-welded fittings.
   2. Pipe Size: Same size as condensate drain pan connection.

3.3 CONNECTIONS

A. Where installing piping adjacent to units, allow space for service and maintenance.

B. Duct Connections:
   1. Comply with requirements in Section 233113 "Metal Ducts."
   2. Drawings indicate the general arrangement of ducts.
   3. Connect ducts to units with flexible duct connectors.

C. Electrical Connections: Comply with requirements for power wiring, switches, and motor controls in electrical Sections.
   1. Install electrical devices furnished by unit manufacturer but not factory mounted.

3.4 STARTUP SERVICE

A. Engage a factory-authorized service representative to perform startup service.
   1. Complete installation and startup checks according to manufacturer's written instructions.
   2. Inspect units for visible damage to refrigerant compressor, condenser and evaporator coils, and fans.
   3. Start refrigeration system when outdoor-air temperature is within normal operating limits and measure and record the following:
      a. Cooling coil leaving-air, dry- and wet-bulb temperatures.
      b. Cooling coil entering-air, dry- and wet-bulb temperatures.
      c. Condenser coil entering-air dry-bulb temperature.
      d. Condenser coil leaving-air dry-bulb temperature.
   4. Simulate maximum cooling demand and inspect the following:
      a. Compressor refrigerant suction and hot-gas pressures.
      b. Short-circuiting of air through outside coil or from outside coil to outdoor-air intake.
   5. Inspect casing insulation for integrity, moisture content, and adhesion.
   6. Verify that clearances have been provided for servicing.
   7. Verify that controls are connected and operable.
   8. Verify that filters are installed.
   9. Clean coils and inspect for construction debris.
   10. Verify bearing lubrication.
   11. Clean fans and inspect fan-wheel rotation for movement in correct direction without vibration and binding.
   12. Adjust fan belts to proper alignment and tension.
   13. Start unit.
   14. Inspect and record performance of interlocks and protective devices including response to smoke detectors by fan controls and fire alarm.
   15. Operate unit for run-in period.
   16. Calibrate controls.
   17. Adjust and inspect high-temperature limits.

18. Verify operational sequence of controls.
19. Measure and record the following airflows. Plot fan volumes on fan curve.
    a. Supply-air volume.
    b. Outdoor-air flow.

B. After startup, change filters, verify bearing lubrication, and adjust belt tension.

C. Remove and replace components that do not properly operate and repeat startup procedures as specified above.

D. Prepare written report of the results of startup services.

3.5 ADJUSTING

A. Adjust initial temperature and humidity set points.

B. Set field-adjustable switches and circuit-breaker trip ranges as indicated.

C. Occupancy Adjustments: When requested within 12 months from date of Substantial Completion, provide on-site assistance in adjusting system to suit actual occupied conditions. Provide up to two visits to Project during other-than-normal occupancy hours for this purpose.

END OF SECTION 237433

SECTION 238123 – COMPUTER ROOM AIR CONDITIONERS

PART 1 - GENERAL

1.1 RELATED DOCUMENTS

A. Drawings and general provisions of the Contract apply to this Section.

1.2 SUMMARY

A. Section Includes:
   1. Ceiling-mounted computer-room air conditioners.

1.3 ACTION SUBMITTALS

A. Product Data: For each type of product indicated. Include rated capacities, operating characteristics, electrical characteristics, and furnished specialties and accessories.

1.4 INFORMATIONAL SUBMITTALS

A. Warranty: Sample of special warranty.

1.5 CLOSEOUT SUBMITTALS

A. Operation and Maintenance Data: For computer-room air conditioners to include in emergency, operation, and maintenance manuals.

1.6 MATERIALS MAINTENANCE SUBMITTALS

A. Furnish extra materials that match products installed and that are packaged with protective covering for storage and identified with labels describing contents.
   1. Fan Belts: One set(s) for each belt-driven fan.
   2. Filters: One set(s) of filters for each unit.

1.7 QUALITY ASSURANCE

A. Electrical Components, Devices, and Accessories: Listed and labeled as defined in NFPA 70, by a qualified testing agency, and marked for intended location and application.

B. ASHRAE Compliance:
   1. Fabricate and label refrigeration system to comply with ASHRAE 15, "Safety Standard for Refrigeration Systems."

C. ASHRAE/IESNA Compliance: Applicable requirements in ASHRAE/IESNA 90.1

D. ASME Compliance: Fabricate and label water-cooled condenser shell to comply with ASME Boiler and Pressure Vessel Code: Section VIII, "Pressure Vessels," Division 1.

1.8 COORDINATION

A. Coordinate layout and installation of computer-room air conditioners and suspension system with other construction that penetrates ceilings or is supported by them, including light fixtures, HVAC equipment, fire-suppression system, and partition assemblies.

B. Coordinate installation of computer-room air conditioners with computer-room access flooring Installer.

C. Coordinate sizes and locations of concrete bases with actual equipment provided.

D. Coordinate sizes and locations of roof curbs, equipment supports, and roof penetrations with actual equipment provided.

1.9 WARRANTY

A. Special Warranty: Manufacturer's standard form in which manufacturer agrees to repair or replace components of computer-room air conditioners that fail in materials or workmanship within specified warranty period.
   1. Warranty Period for Compressors: Manufacturer's standard, but not less than five years from date of Substantial Completion.
   2. Warranty Period for Control Boards: Manufacturer's standard, but not less than three years from date of Substantial Completion.

PART 2 - PRODUCTS

2.1 CEILING-MOUNTED UNITS

A. Manufacturers: Subject to compliance with requirements, provide products by LIEBERT or Authority approved equal.

B. Description: Self-contained, factory assembled, prewired, and prepiped; consisting of cabinet, fan, filters, and controls; for horizontal ceiling mounting to fit T-bar ceiling opening of 24 by 48 inches (610 by 1220 mm).

C. Cabinet: Galvanized steel with baked-enamel finish, insulated with 1/2-inch-(13-mm-) thick duct liner.
   1. Integral factory-supplied supply and return grille to fit ceiling grid kit of 24 by 48 inches (610 by 1220 mm), with filter.
   2. Finish of Interior Surfaces: Surfaces in contact with the airstream shall comply with requirements in ASHRAE 62.1.

D. Supply-Air Fan: Forward curved, centrifugal, and directly driven by two-speed motor.

E. Refrigeration System:
   1. Compressor: Hermetic, with oil strainer, internal motor overload protection, resilient suspension system, and crankcase heater.
   2. Refrigeration Circuit: Low-pressure switch, manual-reset high-pressure switch, thermal-expansion valve with external equalizer, sight glass with moisture indicator, service shutoff valves, charging valves, and charge of refrigerant.
   3. Refrigerant: R-407C or R-410A.
   4. Refrigerant Evaporator Coil: Direct-expansion coil of seamless copper tubes expanded into aluminum fins.
      a. Mount coil assembly over stainless-steel drain pan complying with ASHRAE 62.1 and having a condensate pump unit with integral float switch, pump-motor assembly, and condensate reservoir.
   5. Remote Air-Cooled Refrigerant Condenser: Integral, copper-tube aluminum-fin coil with propeller fan, direct driven.
   6. Split system shall have suction- and liquid-line compatible fittings and refrigerant piping for field interconnection.

F. Electric-Resistance Heating Coil: Finned-tube electric elements with contactor, dehumidification relay, and high-temperature-limit switches.

G. Filter: 1-inch-(25-mm-) thick, disposable, glass-fiber media.
   1. Merv (ASHRAE 52.2): 7.

H. Disconnect Switch: Nonautomatic, molded-case circuit breaker with handle accessible when panel is closed and capable of preventing access until switched to off position.

I. Control System: Unit-mounted panel with main fan contactor, compressor contactor, compressor start capacitor, control transformer with circuit breaker, solid-state temperature-control modules, time-delay relay, heating contactor, and high-temperature thermostat. Provide solid-state, wall-mounted control panel with start-stop switch and adjustable temperature set point.

2.2 FAN MOTORS

A. Comply with NEMA designation, temperature rating, service factor, enclosure type, and efficiency requirements for motors specified in Section 230513 "Common Motor Requirements for HVAC Equipment."
   1. Motor Sizes: Minimum size as indicated. If not indicated, large enough so driven load will not require motor to operate in service factor range above 1.0.
   2. Controllers, Electrical Devices, and Wiring: Comply with requirements for electrical devices and connections specified in electrical Sections.

PART 3 - EXECUTION

3.1 EXAMINATION

A. Examine substrates, areas, and conditions, with Installer present, for compliance with requirements for installation tolerances and other conditions affecting performance of the Work.

B. Examine roughing-in for hydronic piping systems to verify actual locations of piping connections before equipment installation.

C. Examine walls, floors, and roofs for suitable conditions where computer-room air conditioners will be installed.

D. Proceed with installation only after unsatisfactory conditions have been corrected.

3.2 INSTALLATION

A. Install computer-room air conditioners level and plumb, maintaining manufacturer's recommended clearances.

B. Suspended Computer-Room Air Conditioners: Install using continuous-thread hanger rods and elastomeric hangers of size required to support weight of computer-room air conditioner.
   1. Comply with requirements for hangers and supports specified in Section 230529 "Hangers and Supports for HVAC Piping and Equipment."

C. Air-Cooled Refrigerant Condenser Mounting: Install using elastomeric pads.
   1. Minimum Deflection: 1/4 inch (6 mm).

3.3 CONNECTIONS

A. Piping installation requirements are specified in other heating, ventilating, and air-conditioning Sections. Drawings indicate general arrangement of piping, fittings, and specialties.

B. Install piping adjacent to machine to allow service and maintenance.

C. Water and Drainage Connections: Provide adequate connections for condensate drain.

D. Refrigerant Piping: Comply with applicable requirements in Section 232300 "Refrigerant Piping." Provide shutoff valves and piping.

3.4 ADJUSTING

A. Adjust initial temperature set points.

B. Set field-adjustable switches and circuit-breaker trip ranges as indicated.

C. Occupancy Adjustments: When requested within 12 months of date of Substantial Completion, provide on-site assistance in adjusting system to suit actual occupied conditions. Provide up to two visits to Project during other-than-normal occupancy hours for this purpose.

END OF SECTION 238123

CONSENT AGENDA ITEM

#4

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller
Director of Procurement

DATE: January 27, 2015

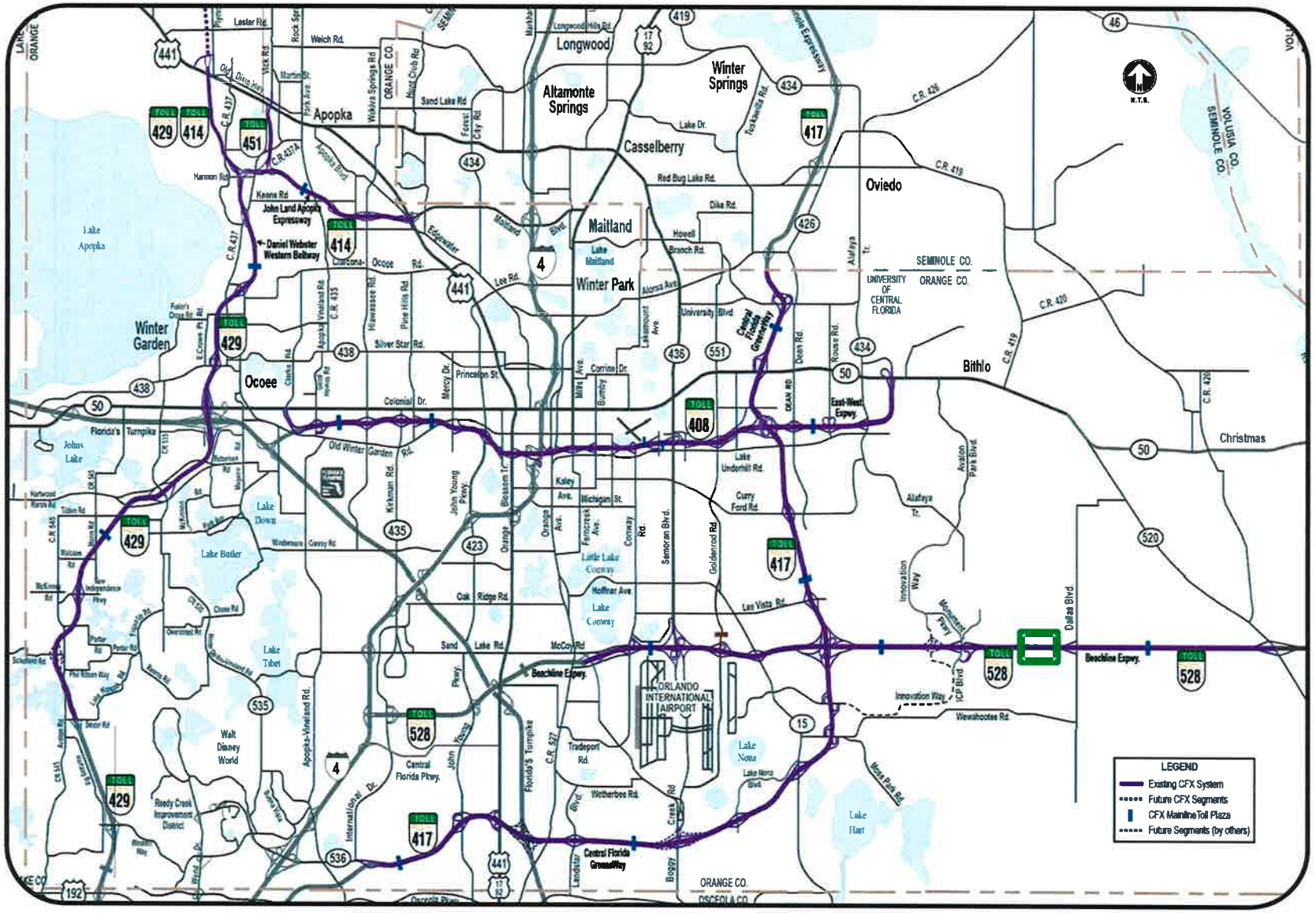
RE: Authorization to Advertise for
Letters of Interest for Design Consultant Services
S.R. 528 Econlockhatchee River Bridge Replacement
Project No. 528-131; Contract No. 001098

Board authorization is requested to advertise for Letters of Interest from qualified firms to provide design consultant services for replacement of the Econlockhatchee River bridge over S.R. 528. The existing bridge will be replaced with twin three lane bridges with standard 10 feet inside and outside shoulders. The services will include design and preparation of plans and specifications for construction bids.

Selection of a consultant will be in accordance with the approved Procurement Policy and Procedures. A final ranking of the firms will be presented to the Board for approval and authorization will be requested to enter into fee negotiation with the highest ranked firm. Once the final cost has been negotiated, Board approval to award the contract will be requested.

This project is in the approved Five Year Work Plan.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Construction and Maintenance
Laura Kelley, Deputy Executive Director, Finance and Administration
Glenn Pressimone, Director of Engineering
Contract File



Central Florida Expressway Authority
SR 528 Econ River Bridge Replacement (Project 528-131)

CONSENT AGENDA ITEM

#5

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller
Director of Procurement

DATE: January 27, 2015

RE: Relocation of Overhead Transmission and Distribution Lines
S.R. 429 from US 441 to North of Ponkan Road
Project No. 429-202; Contract No. 001060

Board approval is requested to reimburse Duke Energy for the cost to relocate overhead transmission and distribution lines. The current locations of the lines are in conflict with the construction of the referenced project.

Payment will be based on the actual cost invoiced by Duke Energy which should not exceed $1,647,156.00 for the transmission lines and $924,898.68 for the distribution lines for a total amount of $2,572,054.68. The estimates have been reviewed by our Wekiva Parkway Corridor Consultant who has determined that the amounts are reasonable for the work to be performed.

cc: Joseph A. Berenis, Deputy Executive Director, Engineering, Operations, Maintenance & Construction
Laura Kelley, Deputy Executive Director, Finance and Administration
Glenn Pressimone, Director of Engineering
Contract File

CH2MHILL

225 E. Robinson Street
Orlando, FL 32801

TECHNICAL MEMORANDUM

Date: January 26, 2015

To: Glenn Pressimone
Director of Engineering

From: Scott Bear / CH2M HILL SLB

RE: Wekiva Parkway Section 429-202 (1A)
Duke Energy Relocation Costs Review
Distribution and Transmission

CH2M HILL was provided the Relocation Cost Summary (Transmission) and Relocation Cost Summary and back-up (Distribution) for the relocation costs associated with the above referenced section of Wekiva Parkway.

Our staff utilized this information and the associated red/green/brown relocation plans from both Duke Energy Transmission and Distribution groups to review the anticipated relocation costs for reasonableness and consistency with industry standards and the plans provided.

The Duke Energy Transmission package was fairly straight forward based upon the Relocation Plans previously submitted. After review of the Transmission package, the estimate appears to be reasonable for the work anticipated. The package provided by Duke Energy Transmission staff did not include their proprietary detailed cost information, but our determination is based upon utilizing generally accepted practices and ranges for similar projects CH2M HILL has designed elsewhere in the country for other electric utility agencies. Duke Energy rates for Overhead and/or Contingency, etc likely are different than those CH2M HILL staff are familiar with, but the order of magnitude of the costs are not beyond industry standards.

The Duke Energy Distribution package was much more detailed than the Transmission package and after review of the package we determined the estimate appears to be reasonable for the work anticipated. We did reach out to Duke Energy Distribution staff regarding alternative relocation routes which appear to be less costly to understand the rationale used by Duke staff to develop their Red/Green/Brown plans and cost estimate. After multiple conversations and discussions, it was agreed the path of relocation recommended by Duke Energy staff incorporates to the greatest extent possible the existing Distribution system that is to remain and provides service to the properties requiring service.

In summary, the Duke Energy cost estimates for Transmission and Distribution relocations are reasonable and appear to be within industry standards.

Copies of the cost estimates, relocation plans, red/green/brown plans and relocation schedules for both Transmission and Distribution are attached as reference to this memorandum.

DUKE ENERGY.

TRANSMISSION - PROJECT MANAGEMENT OFFICE

Friday, June 13, 2014

REIMBURSABLE COSTS- ESTIMATE SUMMARY SHEET

Project: RELOCATION OF DUKE ENERGY'S TRANSMISSION FACILITIES (OOCEA 429-202,EP 69kV Relocation for Wekiva Parkway)

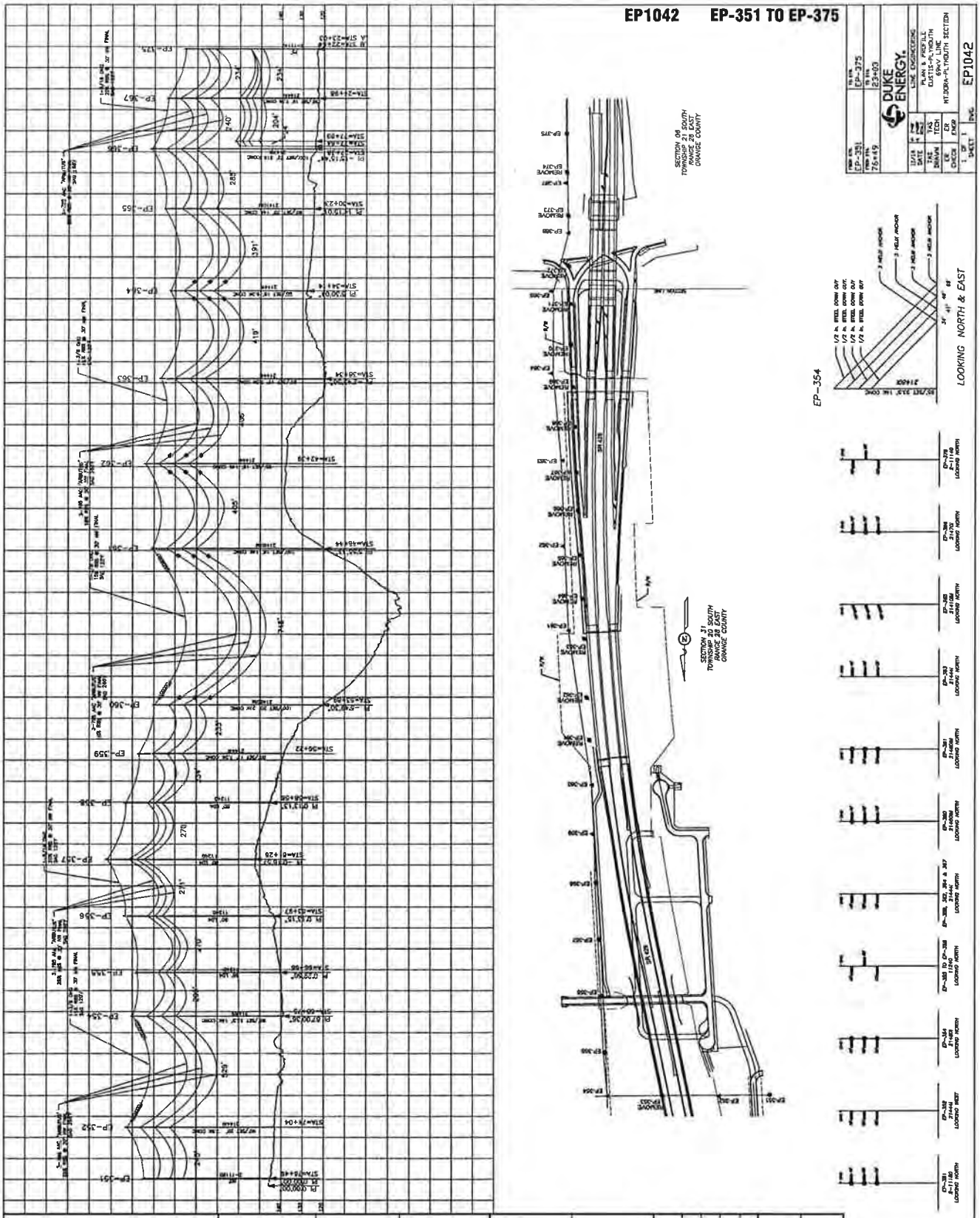
WORK ORDER NO. – 2451T1

Item	Estimated Cost
-----	-----
Engineering & Engineering Services	$89,769.00
Construction Labor	$560,870.00
Materials & Supplies	$239,795.00
Materials Handling Charges	$49,672.00
Transportation & Equipment	$478,709.00
Contract Construction	$68,668.00
General Overhead Costs	$163,852. 00
Subtotal	$1,651,335.00
CREDITS (Funds received from OOCEA)	($0.00)
Removal	$4,179.00
Total Reimbursable Costs	**$1,647,156.00**

Notes: Land and/or easement costs are NOT part of this Estimate Summary Sheet. Relocation is subject to Agreement between OOCEA and Duke Energy. Should the project be completed with a surplus, such surplus shall be promptly disbursed and sent back to OOCEA. Funding checks should be payable to DUKE ENERGY and mailed according to invoicing information. Project execution assumes: (1) NO environmental issues, (2) permits are IN-HAND 2 weeks before start of construction, (3) Electrical Outage of the power lines is feasible, (4) Construction Crew availability.

Luis A. HUERTAS - PROJECT MANAGER
Transmission Lines Relocation
FDOT and Governmental Team Lead
Mail Code: NP3D | 3300 Exchange Place | Lake Mary, Florida 32746
Mobile: 321-262-7365 | Phone: 407-942-9683 | Fax: 407-942-9796
Email: luis.huertas@duke-energy.com

EP1038
EP-331 TO EP-338
DUKE ENERGY.
T-7271-D-5
EP1038
1975 - REROUTE
ORANGE COUNTY
TWP 20 S R9E 27E
SEC 27
EP-331
EP-332
EP-333
EP-334
EP-335
EP-336
EP-337
EP-338
EP-333 STUB
POUCAN ROAD
NOTE
FROM PREVIOUS CODE
DATE
WO #


EP1042 EP-351 TO EP-375
DUKE ENERGY.
LINE ENGINEERING
PLAN & PROFILE
EXISTING 69kV LINE
MT.HOLLY-PLYMOUTH SECTION
EP1042
WORK ORDER 24511
LOOKING NORTH & EAST
SECTION 06 TOWNSHIP 21 SOUTH RANGE 28 EAST GRANGE COUNTY
SECTION 31 TOWNSHIP 20 SOUTH RANGE 28 EAST GRANGE COUNTY
EP-354
DESIGN BASIS: ALL STRUCTURES ARE DESIGNED PER THE 2007 NESC GRADE B DISTRICT LOADS AND DUKE ENERGY WIND REGION I (INLAND).

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION

UTILITY ESTIMATE SUMMARY

710-010-06
UTILITIES
03/13

Financial Project ID: 429-202, 1A	**Federal Project ID:**
County: Orange	**State Road No.: 429**
District Document No: 5	
Utility Agency/Owner (UAO): Duke Energy Distribution	

1.

TYPE OF WORK ESTIMATED: (Mark "X" in appropriate box(es).)

Engineering	Relocation/ Installation	Item(s)
☐	☐	Force Account
☐	☒	Lump Sum
☐	☐	Third party Contract
☐	☐	DOT Administered Contract
☐	☐	Other _____

2.

ESTIMATE SUMMARY: (If more than one work order complete "Total" Column.)

Item(s)	Job or Work Order No. (721668)	Job or Work Order No. ( )	Total
Preliminary Engineering	0.00		0.00
R/W (Acquisition Only)	0.00		0.00
Construction Engineering	47,417.49		47,417.49
Construction Labor	190,433.17		190,433.17
Materials & Supplies	196,534.63		196,534.63
Materials Handling Charges	0.00		0.00
Transportation & Equipment	158,345.81		158,343.81
Contract Construction	119,597.19		119,597.19
Miscellaneous Expense	80,676.85		80,676.85
General Overhead Costs (15%)	138,734.80		138,734.80
GROSS RELOCATION COSTS:			
*Salvage	-6,841.26		-6,841.26
*Betterment			
*Expired Service Life			
*Nonreimbursable			
TOTAL CREDITS:	(6,841.26)	( )	(6,841.26)
TOTAL REIMBURSABLE COSTS:	924,898.68		924,898.68
*% To be Applied to Final Billing for Credits Due Project	(%)	(%)	( )

SUBMITTED FOR THE UTILITY OWNER BY: _____ **DATE:** June 16, 2014

Robb A. Brown
Project Manager

UTILITY ADJUSTMENT NOTES

1. THE LOCATIONS OF THE UTILITIES SHOWN IN THE PLANS ARE BASED ON LIMITED INVESTIGATION TECHNIQUES AND SHOULD BE CONSIDERED APPROXIMATE ONLY. THE VERIFIED LOCATIONS / ELEVATIONS APPLY ONLY AT THE POINT SHOWN. INTERPOLATIONS BETWEEN THESE POINTS HAVE NOT BEEN VERIFIED. UTILITIES SHALL REMAIN UNLESS OTHERWISE NOTED.

2. THE CONTRACTOR SHALL NOTIFY UTILITY OWNERS THROUGH SUNSHINE ONE CALL INC. (1-800-432-4770) AND UTILITY OWNERS LISTED BELOW IN ACCORDANCE WITH ALL APPLICABLE FLORIDA STATUTES PRIOR TO DIGGINGS. UTILITIES LISTED ARE THOSE KNOWN TO HAVE FACILITIES IN THE VICINITY OF THE PROJECT. THE LIST SHALL NOT BE CONSIDERED ALL INCLUSIVE. THE CONTRACTOR SHALL NOTIFY AND ARRANGE FOR FIELD LOCATIONS OF ALL FACILITIES ENCOUNTERED DURING CONSTRUCTION.

3 FOR UTILITY ADJUSTMENTS SYMBOLS, SEE FDOT DESIGN STANDARD INDEX NO. 002

4. UTILITIES ARE TO BE ADJUSTED BY OTHERS, AS DIRECTED BY THE ENGINEER IN ACCORDANCE WITH UTILITY ACCOMMODATION MANUAL

5. BURIED OUT OF SERVICE UTILITIES WITHIN THE LIMITS OF THE ROADWAY EXCAVATION SHALL BE REMOVED BY THE HIGHWAY CONTRACTOR

6 THE CONTRACTOR IS TO USE CAUTION WHEN WORKING IN OR AROUND AREA OF OVERHEAD TRANSMISSION LINES AND UNDERGROUND UTILITIES.

7 THE CONTRACTOR SHALL NOTIFY ALL CONCERNED UTILITY COMPANIES (48 HOURS IN ADVANCE) BEFORE WORKING NEAR THEIR EXISTING FACILITIES. NO UNDERGROUND EXCAVATION SHALL COMMENCE UNTIL EXISTING UTILITIES HAVE BEEN PROPERLY MARKED.

8 LOCATIONS AND DIMENSIONS OF EXISTING RIGHTS-OF-WAY AND EASEMENTS ARE BASED ON BEST AVAILABLE INFORMATION. CONTRACTOR SHALL VERIFY AND STAKE THE LIMITS OF THE RIGHTS-OF-WAY AND EASEMENTS IN ORDER TO AVOID ENCROACHMENTS. CONTRACTOR SHALL MAINTAIN CONSTRUCTION WITHIN LIMITS OF RIGHTS-OF-WAY AND EASEMENTS.

9. WHEN USING SCALED DATA, CONSIDER THAT THESE PLANS MAY HAVE BEEN REDUCED IN SIZE DURING REPRODUCTION. WHEN OBTAINING DATA AND INFORMATION FROM THE PLANS, FIGURES SHALL BE USED IN PREFERENCE TO SCALED DIMENSIONS AND LARGER SCALE DRAWINGS IN PREFERENCE TO SMALLER SCALE DRAWINGS.

10. THE CONTRACTOR SHALL SATISFY ALL REQUIREMENTS OF REGULATORY AGENCY PERMITS IN REGARDS TO CONSTRUCTION ACTIVITIES AND RELATED CONDITIONS

11 PRIOR TO CONSTRUCTION, THE CONTRACTOR SHALL FIELD VERIFY THE LOCATION, SIZE AND DEPTH, AND TYPE OF MATERIAL OF ALL EXISTING UTILITIES AS WELL AS CONNECTION POINTS TO THE EXISTING WATER MAINS, FORCE MAINS AND RECLAIMED WATER MAINS.

12 WHERE CROSSING OR PARALLELING EXISTING UTILITIES, THE CONTACTOR SHALL CONTACT UTILITY OWNERS TO ARRANGE FOR THE LOCATION OF THESE FACILITIES AND TO REDUCE THE POSSIBILITY OF DAMAGE. IN CRITICAL LOCATIONS SUCH AS CROSSING, THE CONTRACTOR SHALL LOCATE UTILITIES USING MANUAL EXCAVATION.

13. ALL FIELD ENGINEERING SHALL CONFORM TO THE REQUIREMENTS OF THE FDOT STANDARD SPECIFICATIONS FOR ROAD AND BRIDGE CONSTRUCTION, 2004, SUBSECTION 5-7, ENGINEERING AND LAYOUT.

14. LOCATIONS, ELEVATIONS, AND DIMENSIONS OF EXISTING UTILITIES, STRUCTURES AND OTHER FEATURES ARE SHOWN TO THE BEST INFORMATION AVAILABLE AT THE TIME OF PREPARATION OF THESE DRAWINGS. THERE MAY BE OTHER IMPROVEMENTS WITHIN THE PROJECT AREA WHICH ARE NOT SHOWN. IT SHALL BE THE CONTRACTORS RESPONSIBILITY, PRIOR TO CONSTRUCTION, TO VERIFY THE EXACT LOCATIONS, ELEVATIONS AND DIMENSIONS OF ALL EXISTING UTILITIES, STRUCTURES AND OTHER FEATURES (WHETHER OR NOT SHOWN ON THESE PLANS) AFFECTING HIS WORK. THE CONTRACTOR SHALL FIELD VERIFY ALL DIMENSIONS AND CONDITIONS PRIOR TO BEGINNING CONSTRUCTION. THE CONTRACTOR SHALL BE RESPONSIBLE FOR ANY DAMAGE CAUSED BY FAILURE TO COMPLY WITH THESE CONDITIONS.

15. EXISTING UTILITIES ARE TO REMAIN UNLESS OTHERWISE NOTED

UTILITY SEPARATION REQUIREMENTS

1. UTILITY SEPARATION REQUIREMENTS SHALL COMPLY WITH THE LATEST VERSION OF CHAPTER 62-555, F.A.C

2. HORIZONTAL SEPARATION BETWEEN WATER MAINS AND STORM SEWERS, STORMWATER FORCE MAINS OR RECLAIMED WATER MAINS REGULATED UNDER PART III OF CHAPTER 62-610, F.A.C. SHALL BE A MINIMUM OF SEPARATION BETWEEN WATER MAINS AND GRAVITY OR PRESSURE SANITARY SEWER MAINS AND RECLAIMED WATER MAINS NOT REGULATED THREE (3) FEET FROM OUTSIDE TO OUTSIDE OF PIPES. HORIZONTAL UNDER PART III OF CHAPTER 62-610, F.A.C. SHALL BE A MINIMUM OF SIX (6) FEET AND PREFERABLY TEN (10) FEET, FROM OUTSIDE TO OUTSIDE OF PIPES. THE MINIMUM HORIZONTAL SEPARATION SHALL BE REDUCED TO THREE (3) FEET WHERE THE BOTTOM OF THE WATER MAIN IS SIX (6) INCHES ABOVE THE GRAVITY TYPE SANITARY SEWER

3. VERTICAL SEPARATION BETWEEN WATER MAINS AND ALL PRESSURE OR GRAVITY SEWERAGE SYSTEMS SHALL BE A MINIMUM OF TWELVE (12) INCHES UNLESS THE WATER MAIN IS CONSTRUCTED OVER GRAVITY SANITARY OR STORM SYSTEM THEN A MINIMUM OF SIX (6) INCHES IS ACCEPTABLE. AT THE CROSSINGS, ONE FULL LENGTH OF WATER PIPE SHALL BE CENTERED SO JOINTS ARE AS FAR APART AS POSSIBLE. ALL JOINTS SHALL BE A MINIMUM OF THREE (3) FEET APART FOR STORM AND RECLAIMED WATER MAINS REGULATED UNDER PART III OF CHAPTER 62-610, F.A.C. ALL JOINTS SHALL BE A MINIMUM OF SIX (6) FEET APART FOR STORM AND RECLAIMED WATER MAINS NOT REGULATED UNDER PART III OF CHAPTER 62-610, F.A.C

UTILITY LEGEND AND OWNERS:

EXISTING	PROPOSED	
	(BY OTHERS)	CENTURY LINK (F/K/A SPRINT, EMBARQ, ECI COMMUNICATIONS) MR. WADE RICH MR. BILLY LAWSON 33 N. MAIN ST. WINTER GARDEN, FL 34787-2824 407-814-5383 407-908-4199
		CITY OF APOPKA (WATER/SEWER/RECLAIMED) MR. VLADIMIR SIMONOVSKI 748 EAST CLEVELAND STREET APOPKA, FL 32704 407-703-1731
		FLORIDA CABLE TELEVISION MR. LARRY ENGLISH 23505 STATE ROAD 40 ASTOR, FL 32102 352-759-2788
ON WEST OE ALONG PONKAN	(BY OTHERS)	COMCAST COMMUNICATIONS CABLE TV MR. SCOTT OSEBOLD 352-315-8527
		LAKE APOPKA NATURAL GAS MR. RICK GULLETT 1320 SOUTH WINTER GARDEN ROAD WINTER GARDEN, FL 34787 407-656-2734 X 108
	(BY OTHERS)	DUKE ENERGY FLORIDA TRANSMISSION MR. ED BURKOT 3300 EXCHANGE PLACE LAKE MARY, FL 32746 407-942-9231
	(BY OTHERS)	DUKE ENERGY FLORIDA DISTRIBUTION ROBB BROWN 452 E. CROWN POINT RD WINTER GARDEN, FL 34787 352-459-4671

DUKE ENEGY
DISTRIBUTION
4/23/14

390975

REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 8500

ENGINEER OF RECORD: C. JOHN HORNBECK, P.E
FL REGISTRATION NO. 56778

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

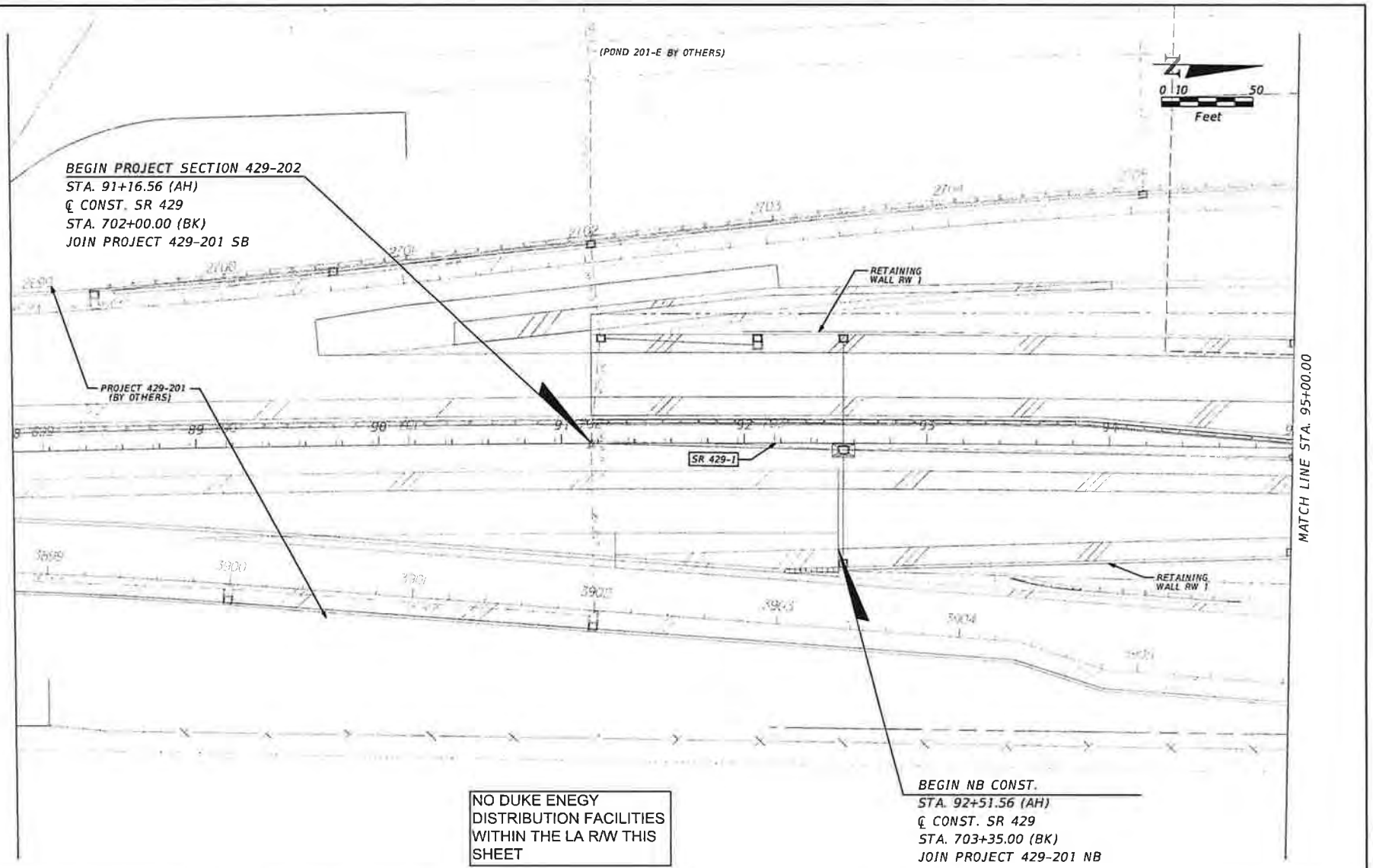
ROAD NO.	PROJECT NO.
SR 429	429-202

EXPRESSWAY AUTHORITY

UTILITY LEGEND AND GENERAL NOTES SHEET

SHEET NO. 390

2/27/2014 9:33:34 AM



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: C. JOHN HORNBECK, P.E
FL REGISTRATION NO. 56719

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

EXPRESSWAY AUTHORITY

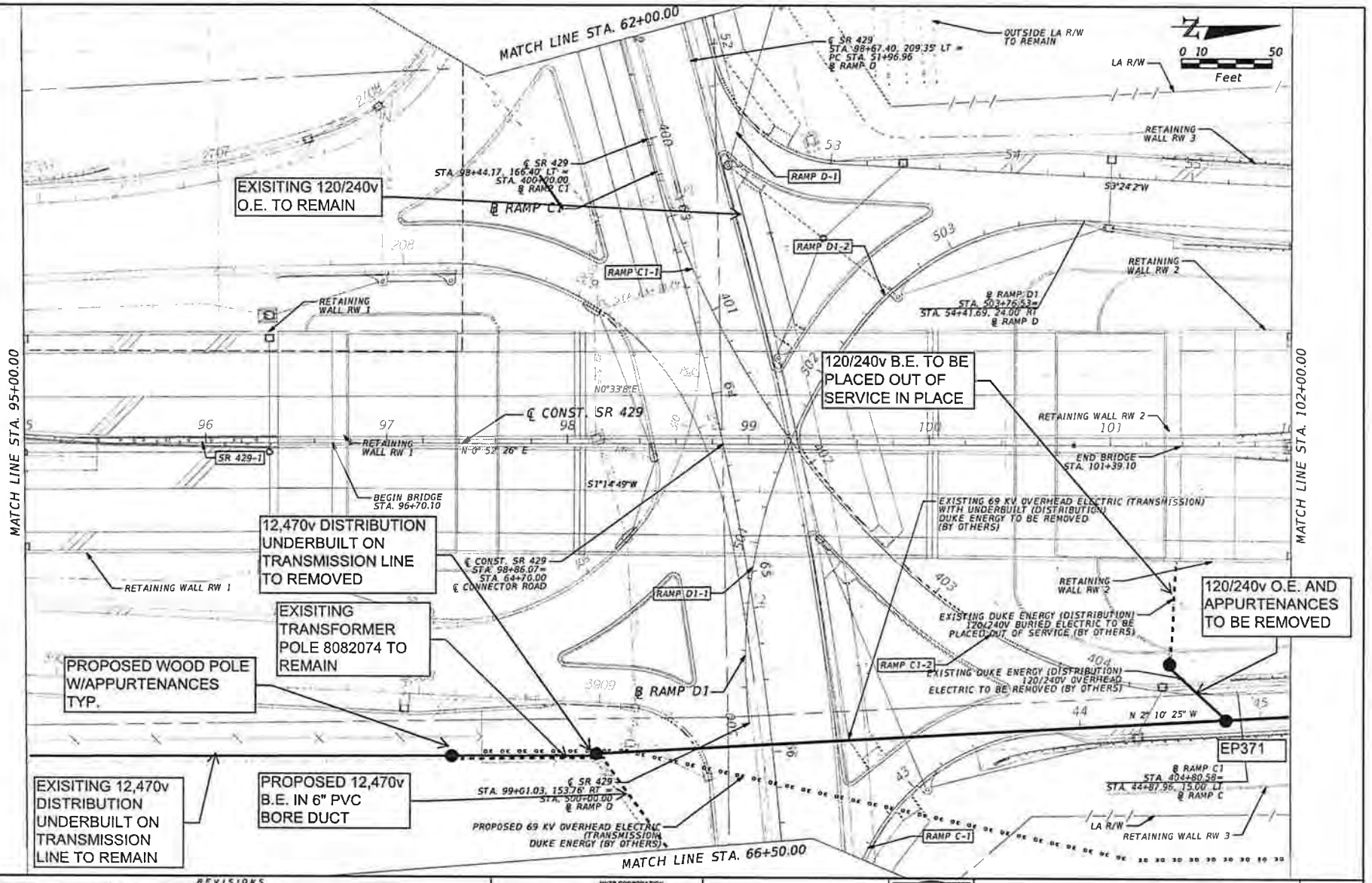
mharrison 2/27/2014 4:25:13 PM

UTILITY ADJUSTMENT PLAN 1

S.R. 429

390975

SHEET NO. 391



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 809-0335
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: G. JOHN HORNBECK, P.E
FL REGISTRATION NO. 56791

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

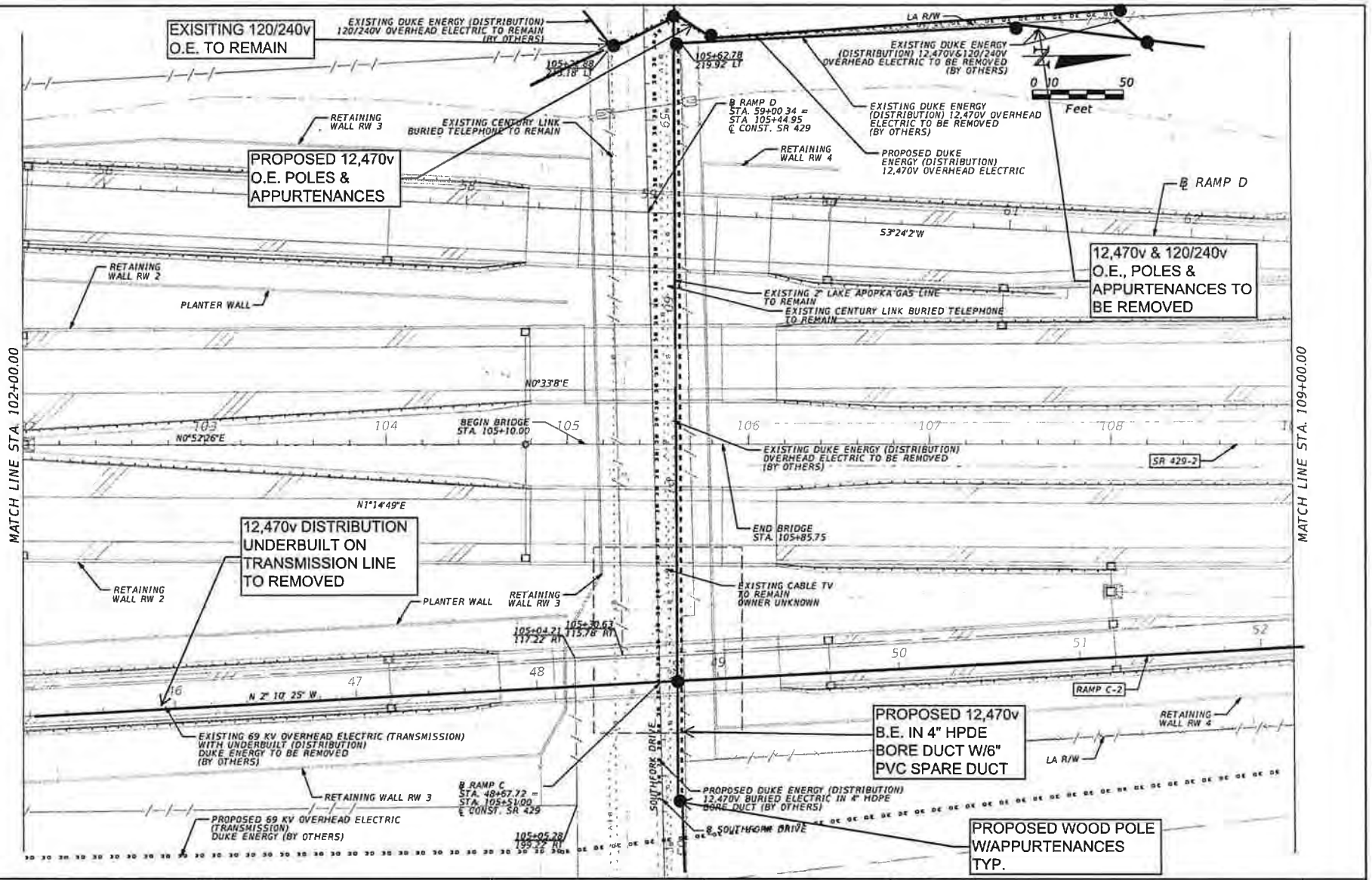
EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 2
S.R. 429

390975

SHEET NO. 392

2/27/2014 4:25:17 PM



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: G. JOHN HORNBECK, P.E.
FL REGISTRATION NO. 56759

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

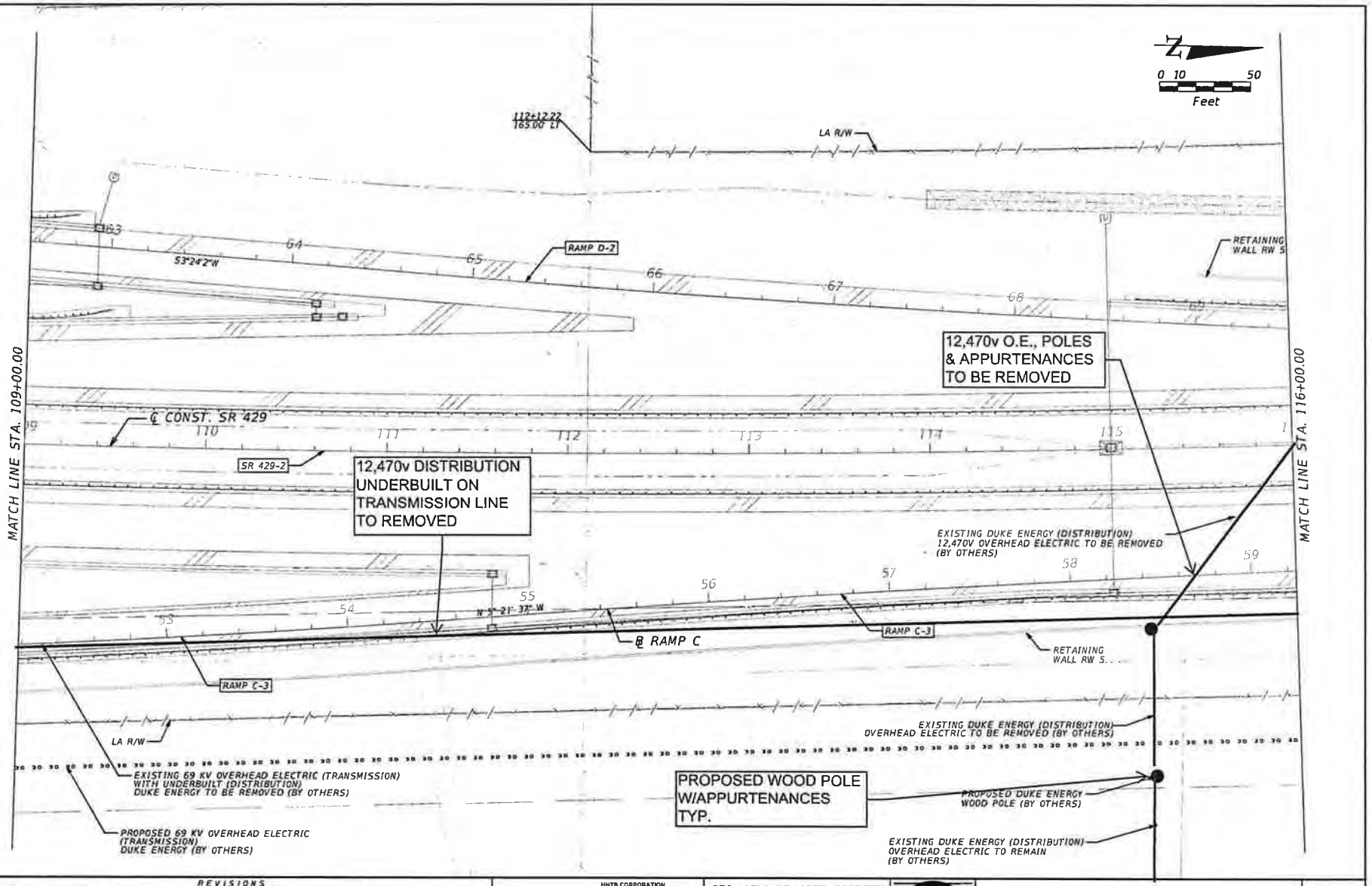
ROAD NO.	PROJECT NO.
SR 429	429-202

EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 3
S.R. 429

390975

SHEET NO. 393



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0255
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: C. JOHN HORNBECK, P.E
FL REGISTRATION NO. 56719

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

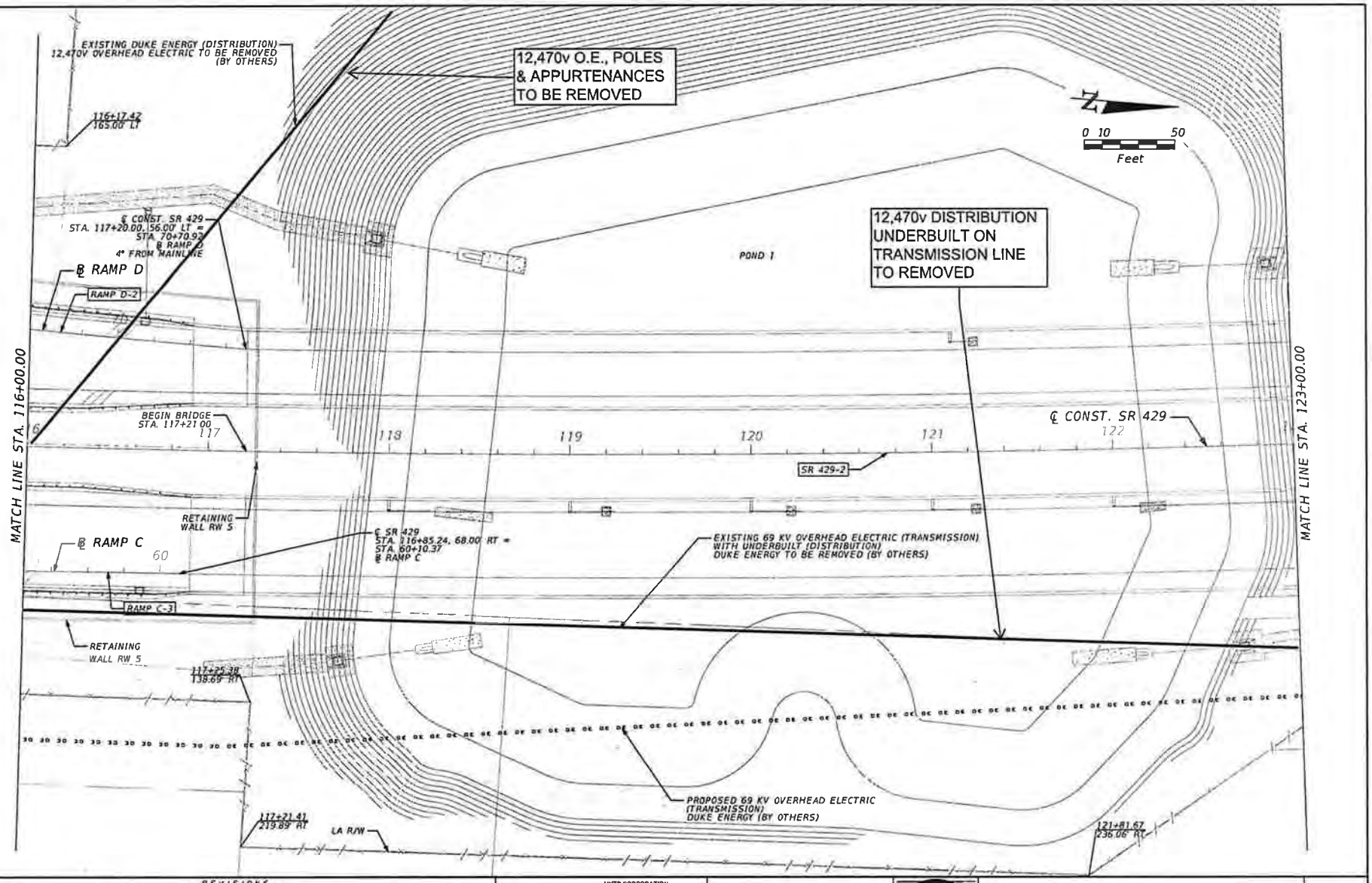
EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 4

S.R. 429

390975

SHEET NO. 394



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB
HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0385
CERT. OF AUTH. NO. 6500
ENGINEER OF RECORD: G. JOHN HORNBECK, P.E
FL REGISTRATION NO. 56791

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

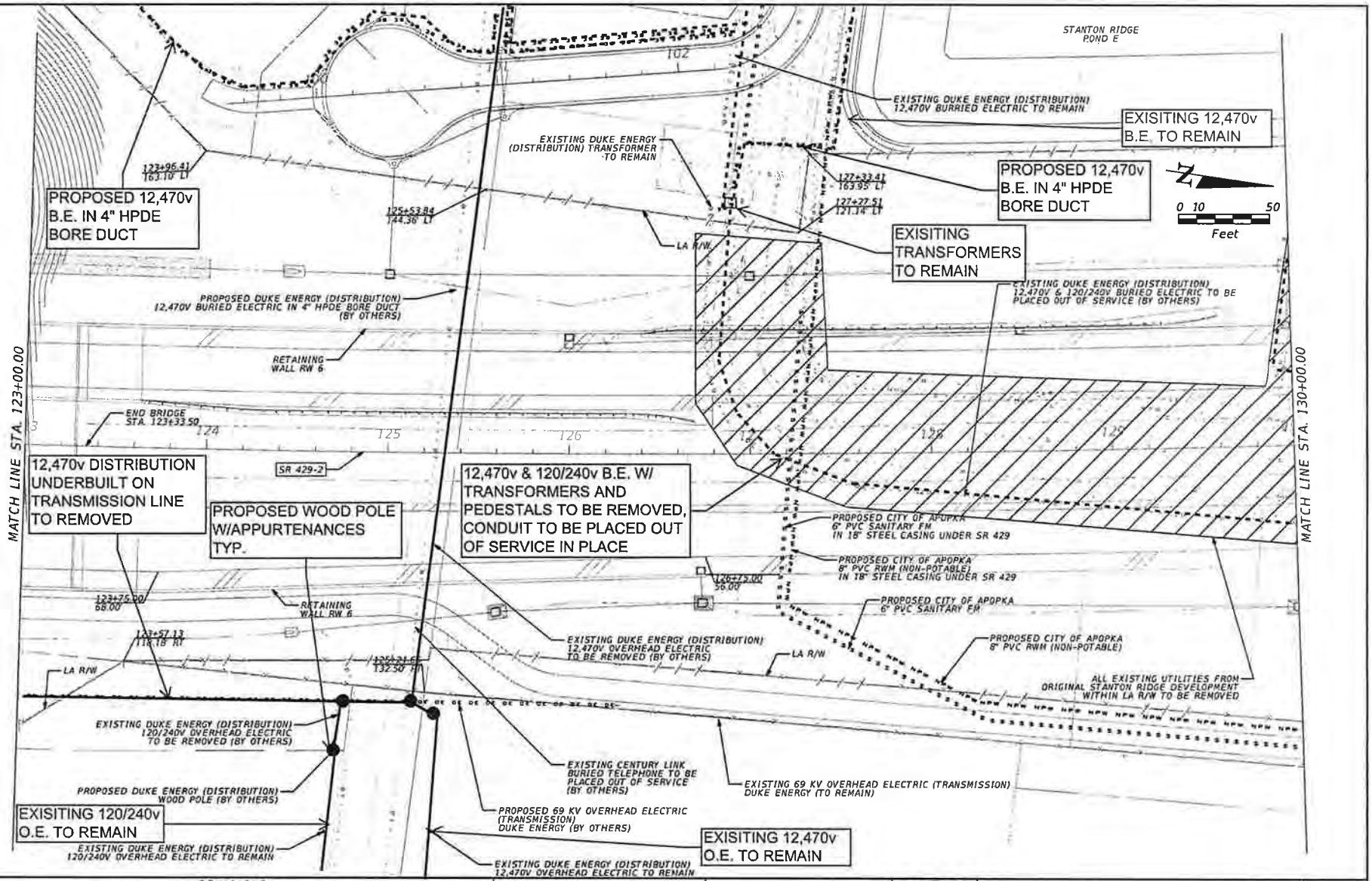
ROAD NO.	PROJECT NO.
SR 429	429-202

EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 5
S.R. 429

390975

SHEET NO. 395



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: C. JOHN HORNBECK, P.E
FL REGISTRATION NO. 56751

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

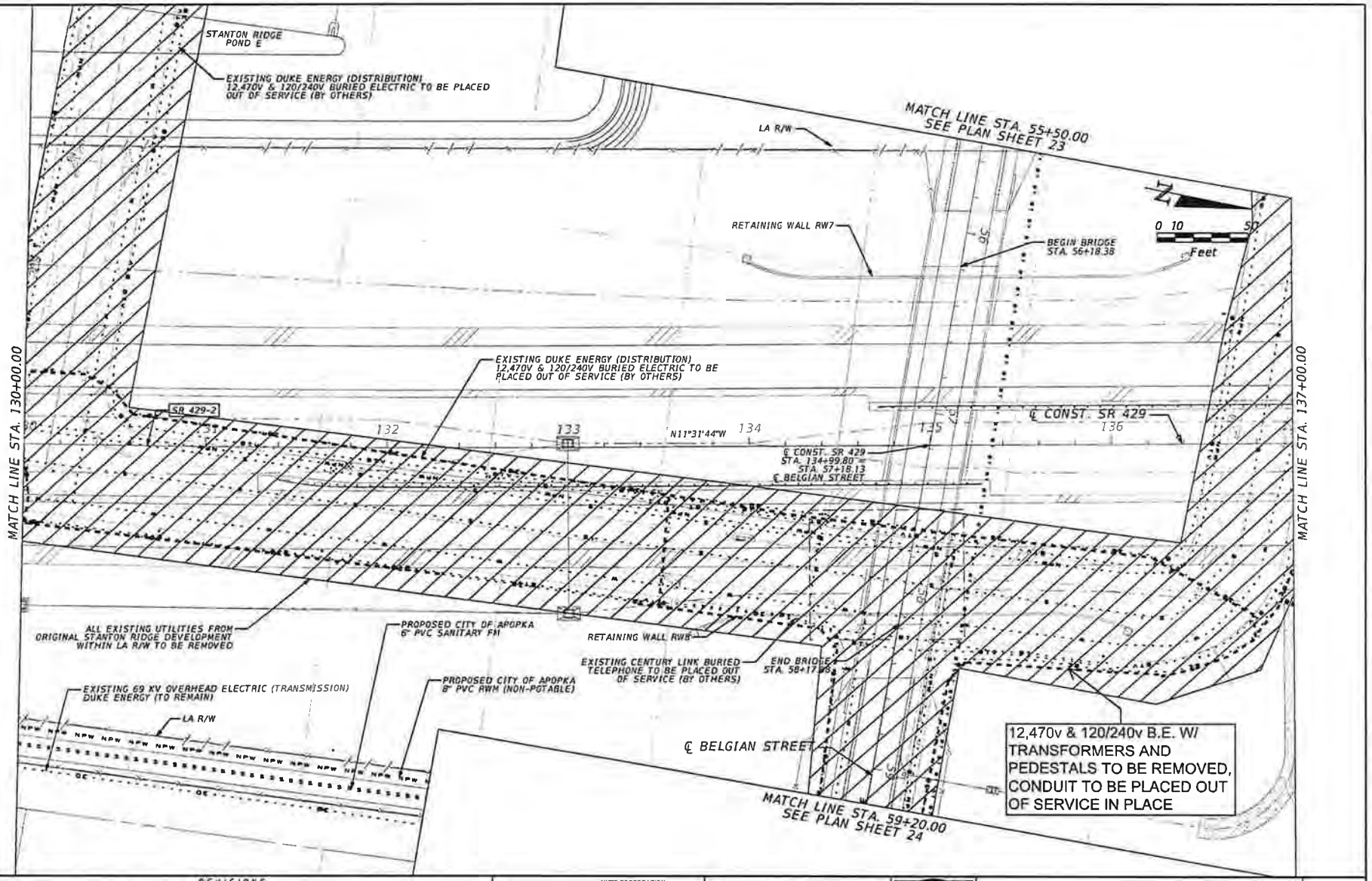
EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 6

S.R. 429

390975

SHEET NO. 396



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB
HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500
ENGINEER OF RECORD: C. JOHN HORNBECK, P.E.
FL REGISTRATION NO. 56778

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

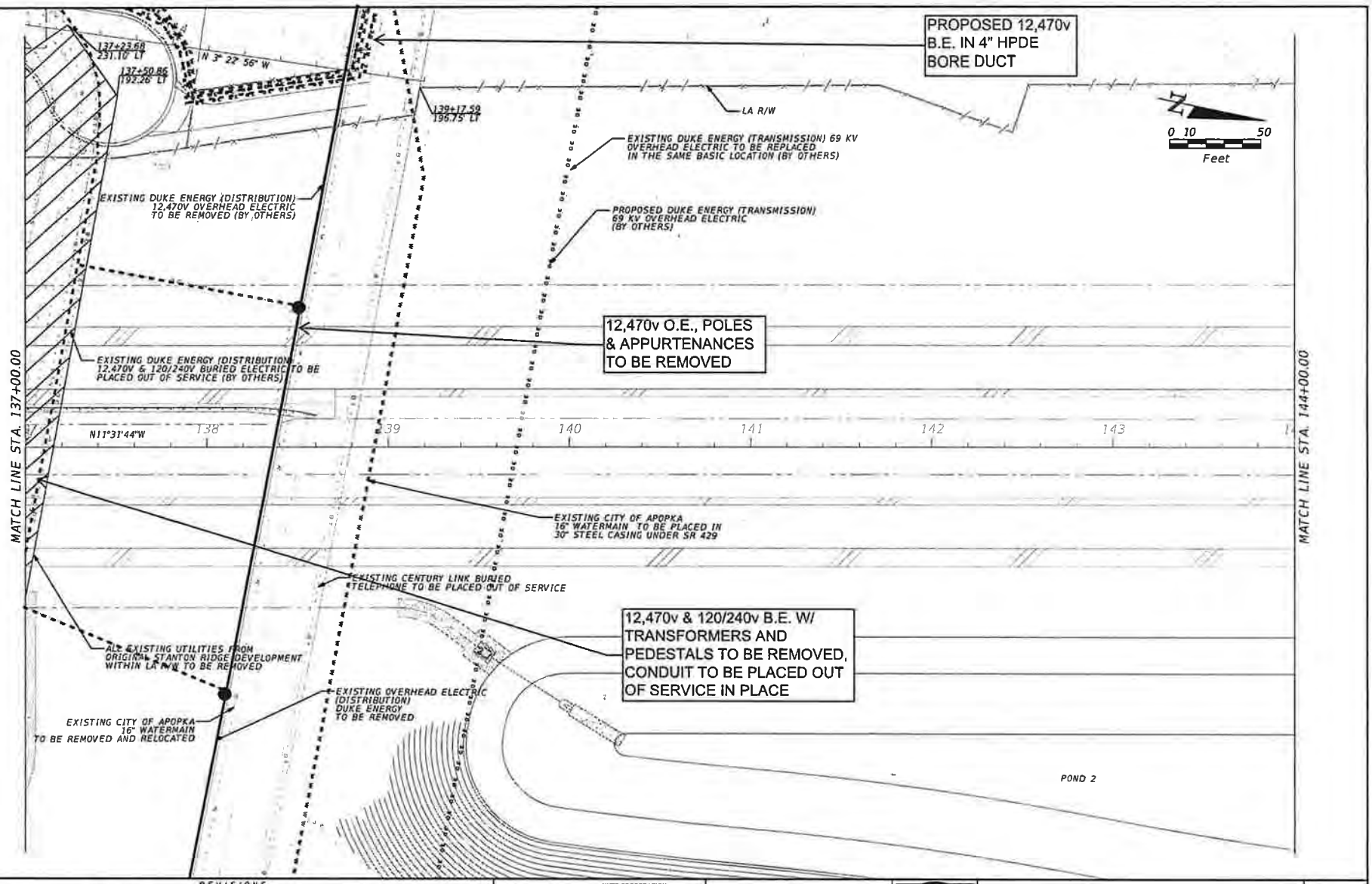
EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 7

S.R. 429

390975

SHEET NO. 397



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0255
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: G. JOHN HORNBECK, P.E
FL REGISTRATION NO. 56791

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

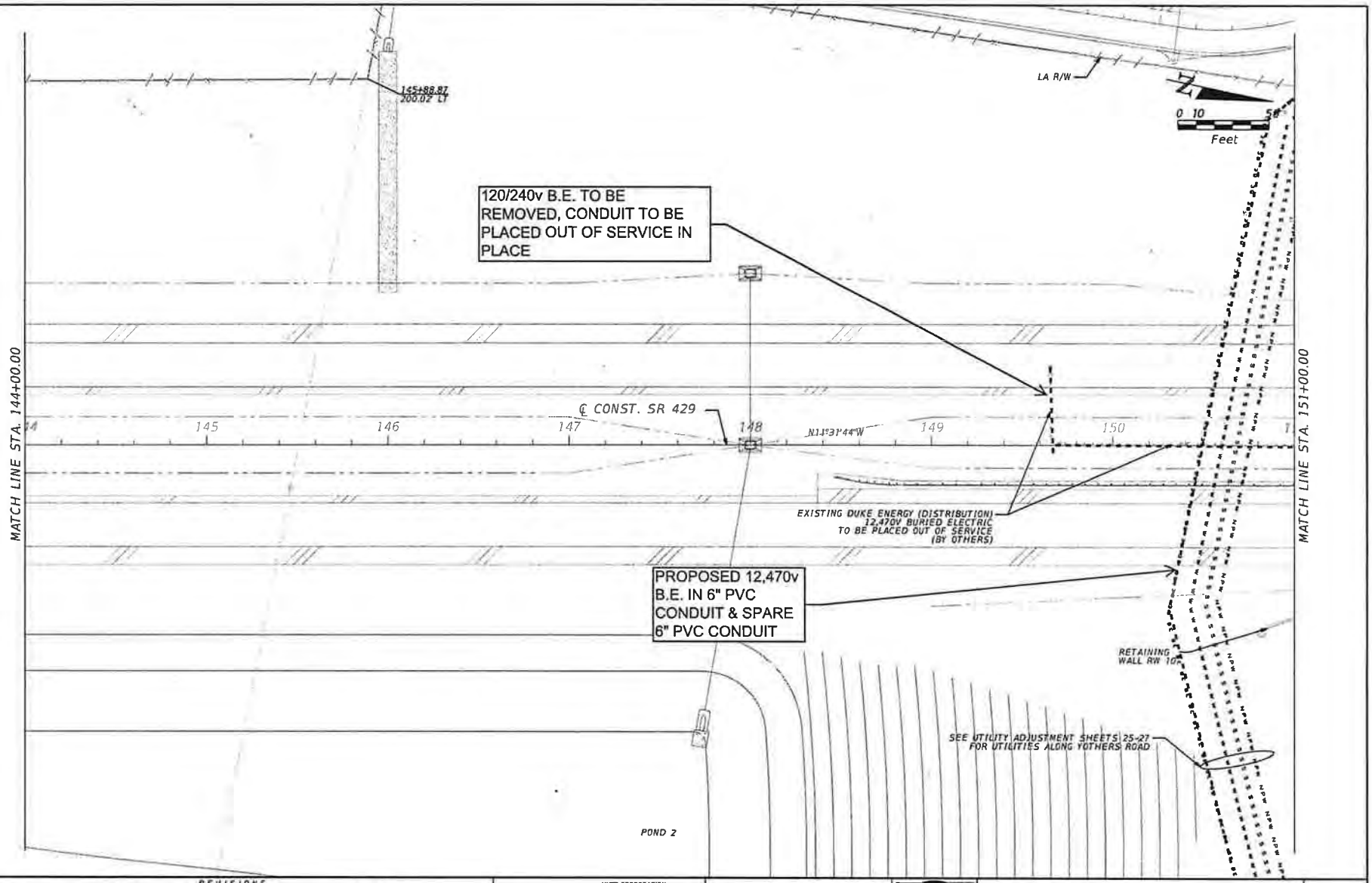
EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 8

S.R. 429

390975

SHEET NO. 398



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: G. JOHN HORNBECK, P.E.
FL REGISTRATION NO. 56791

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

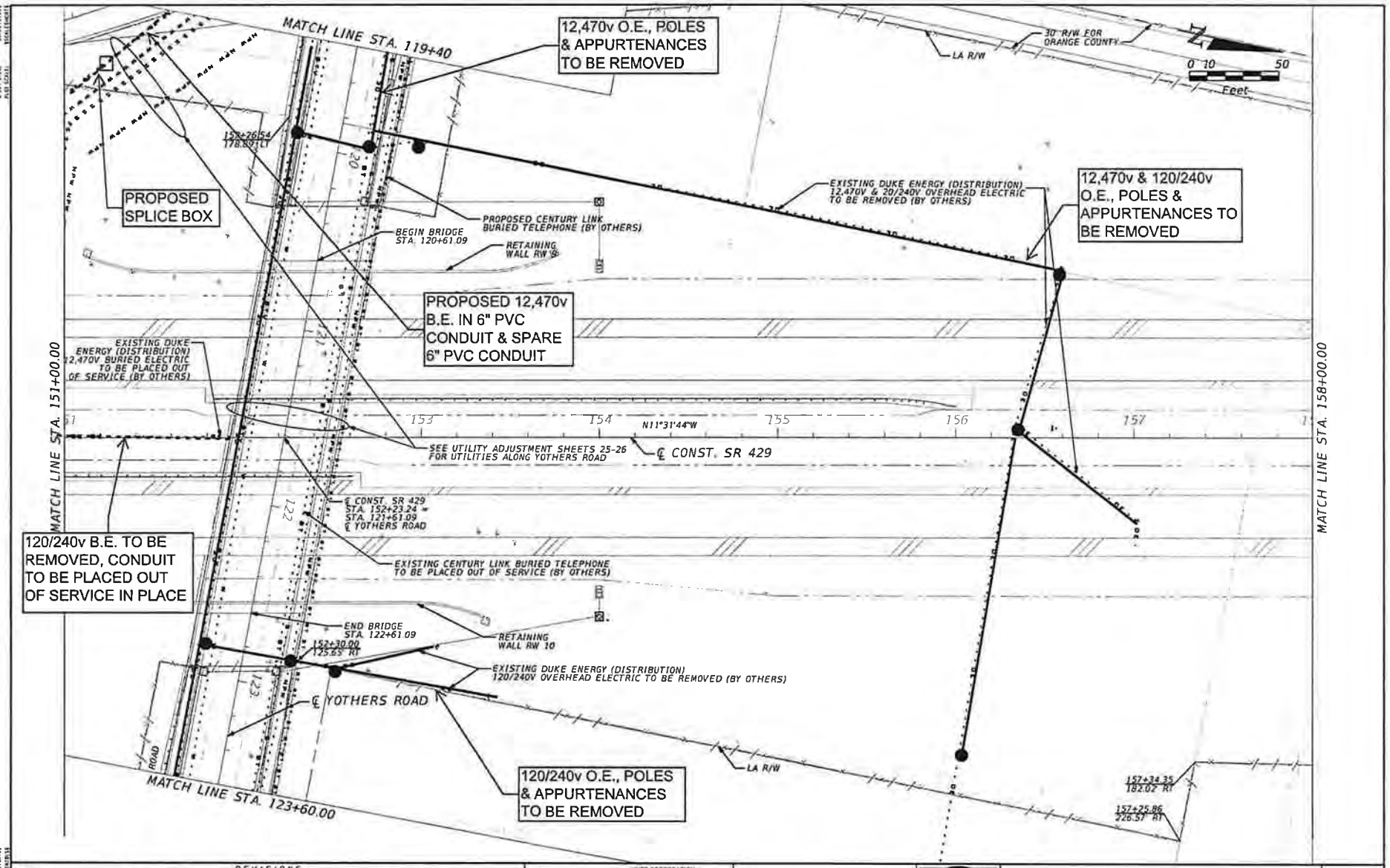
EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 9
S.R. 429

390975

SHEET NO. 399

3/27/2014 4:25:42 PM



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT.
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500
ENGINEER OF RECORD: G. JOHN HORNBECK, P.E.
FL REGISTRATION NO. 56751

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

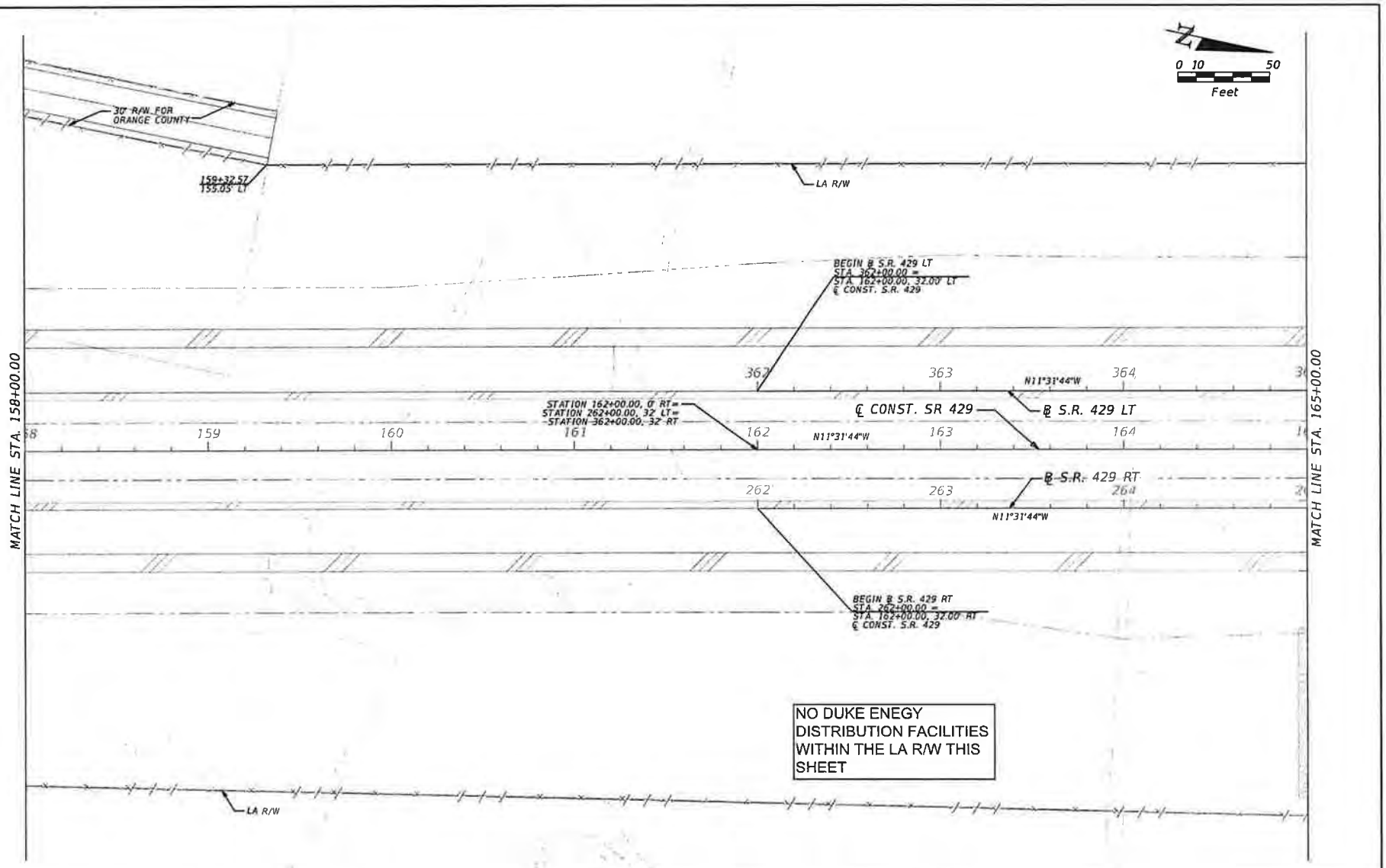
EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 10

S.R. 429

390975

SHEET NO. 400



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB
HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500
ENGINEER OF RECORD: G. JOHN HORNBECK, P.E.
FL REGISTRATION NO. 56751

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

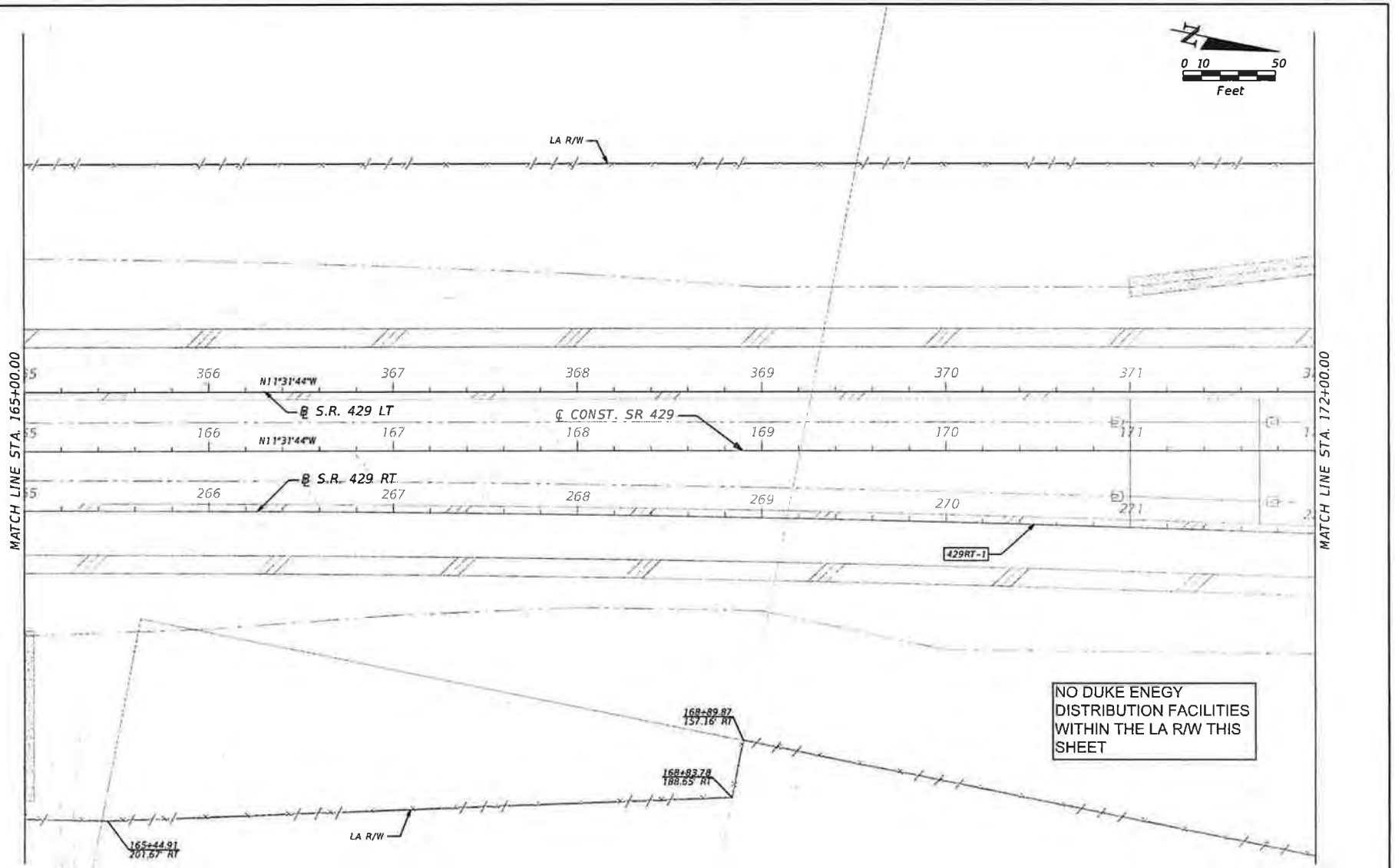
EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 11

S.R. 429

390975

SHEET NO. 401



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: C. JOHN HORWBECK, P.E
FL REGISTRATION NO. 56791

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

EXPRESSWAY AUTHORITY

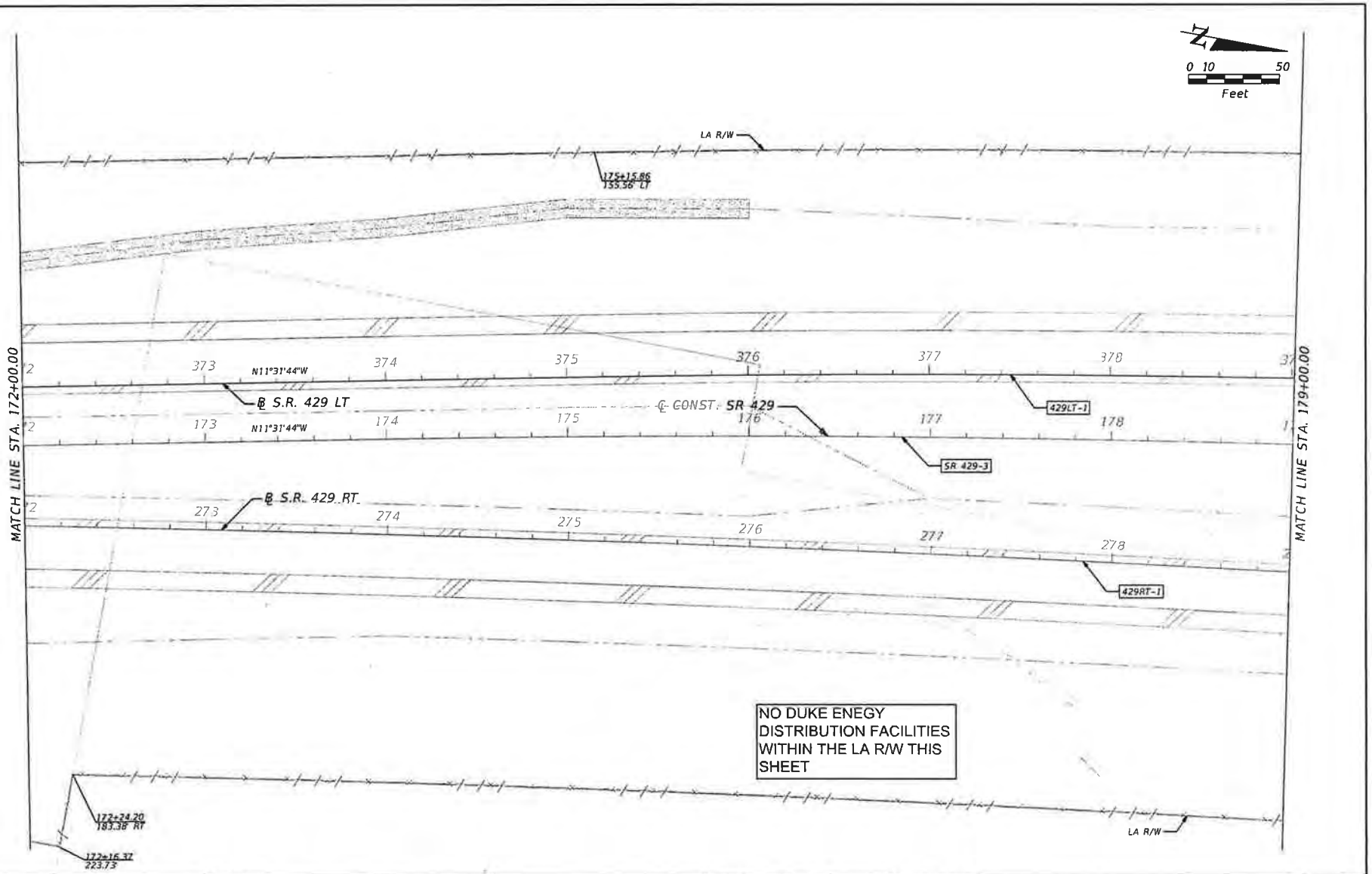
UTILITY ADJUSTMENT PLAN 12

S.R. 429

390975

SHEET NO. 402

2/27/2014 4:25:53 PM



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0335
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: C. JOHN HORWBECK, P.E
FL REGISTRATION NO. 56718

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

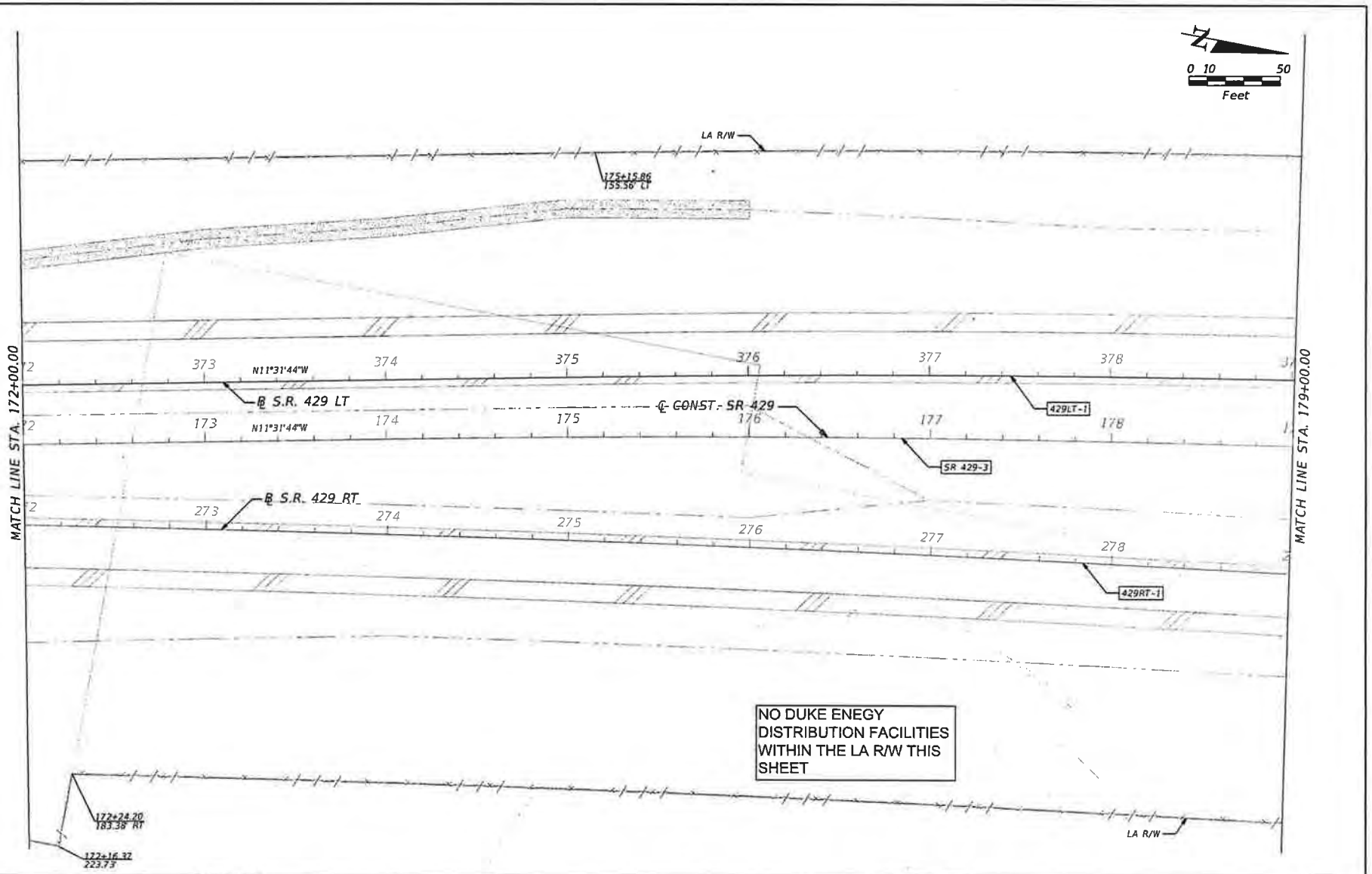
EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 13

S.R. 429

390975

SHEET NO. 403



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: G. JOHN HORNBECK, P.E
FL REGISTRATION NO. 56719

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

EXPRESSWAY AUTHORITY

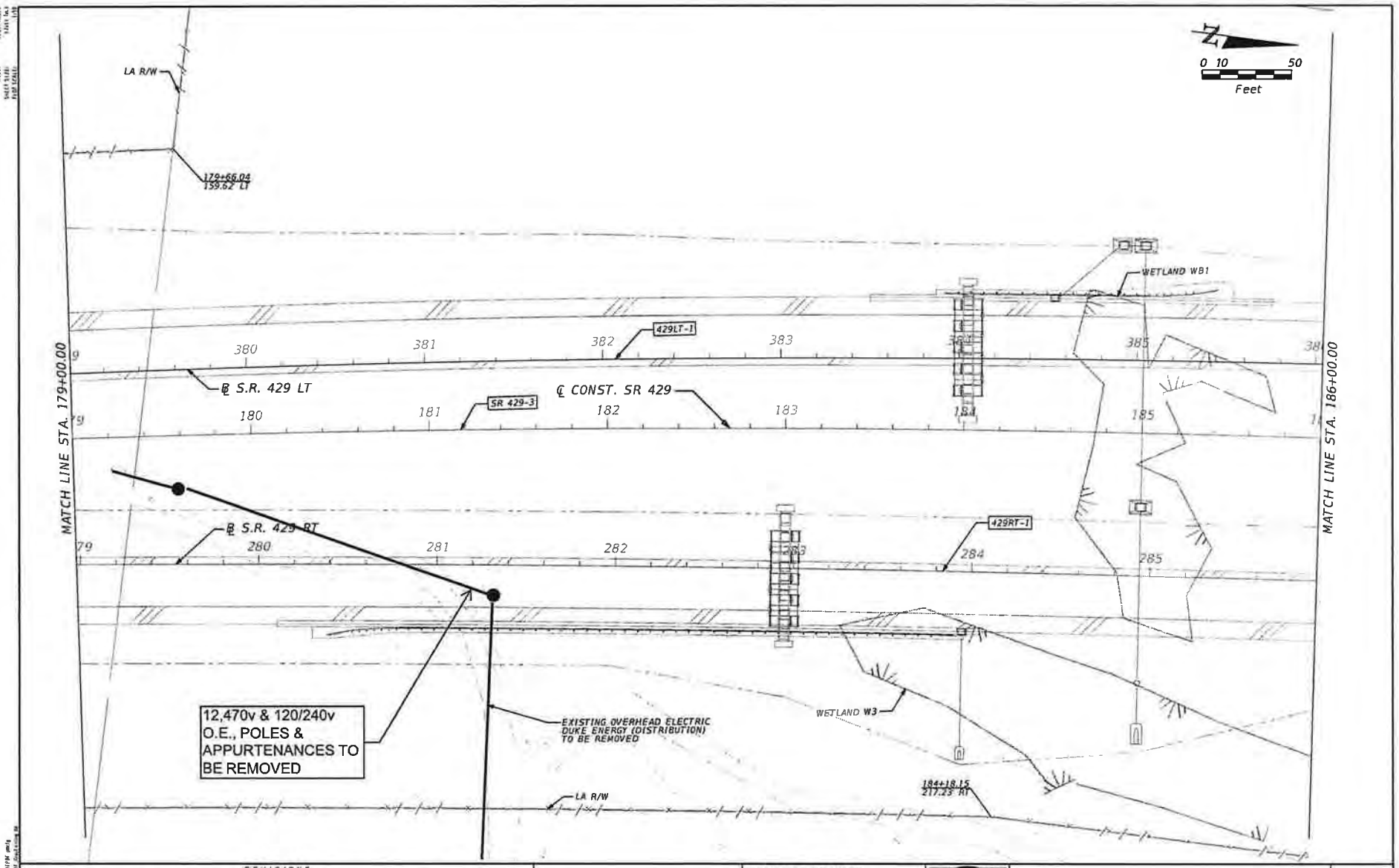
UTILITY ADJUSTMENT PLAN 13

S.R. 429

390975

SHEET NO. 403

2/27/2014 4:23:56 PM



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB
HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500
ENGINEER OF RECORD: C. JOHN HORNBECK, P.E
FL REGISTRATION NO. 56738

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

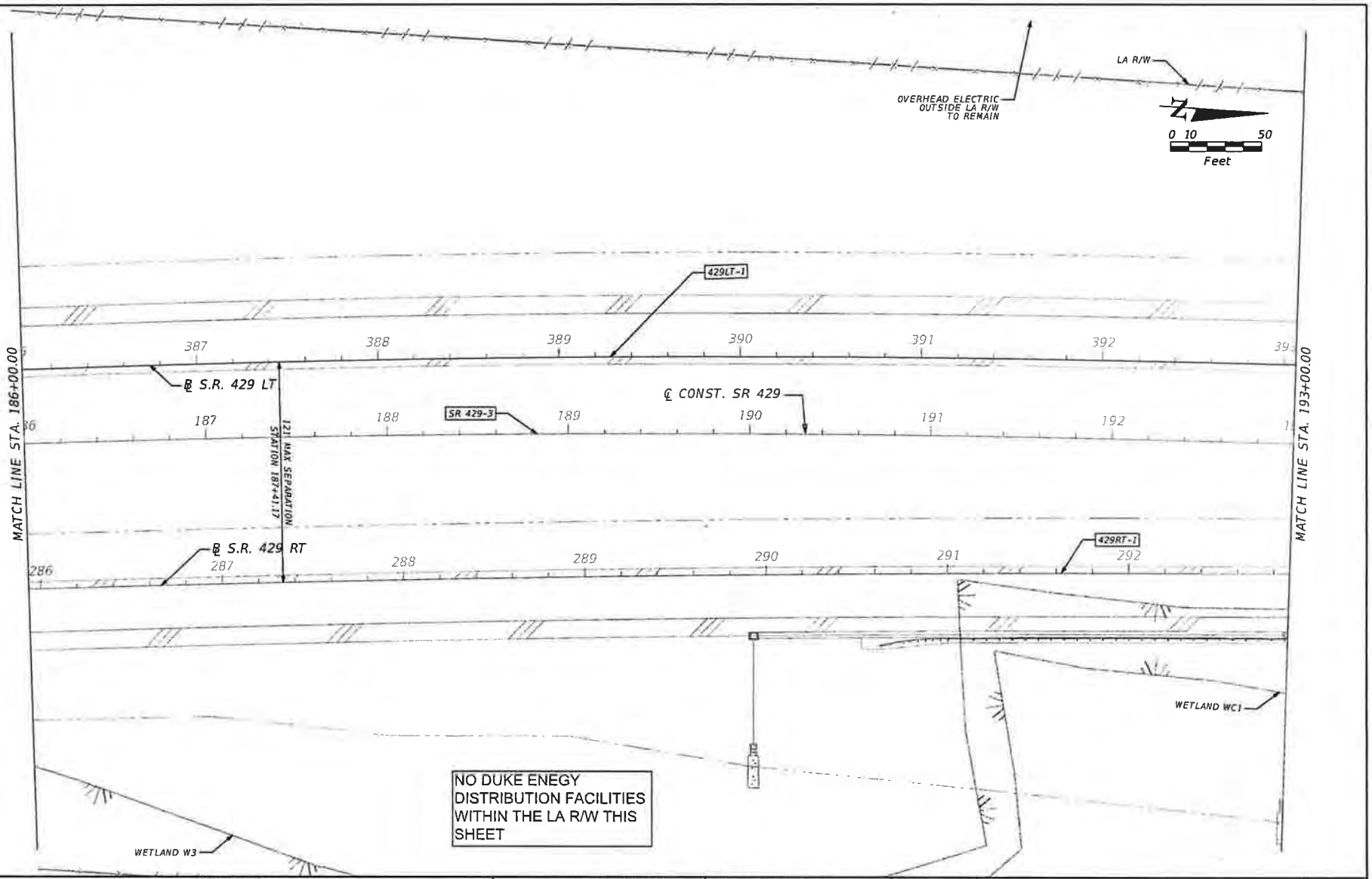
ROAD NO.	PROJECT NO.
SR 429	429-202

EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 14
S.R. 429

390975

SHEET NO. 404



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB
HNTB CORPORATION
800 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0255
CERT. OF AUTH. NO. 6500
ENGINEER OF RECORD: G. JOHN HORNBECK, P.E
FL REGISTRATION NO. 56731

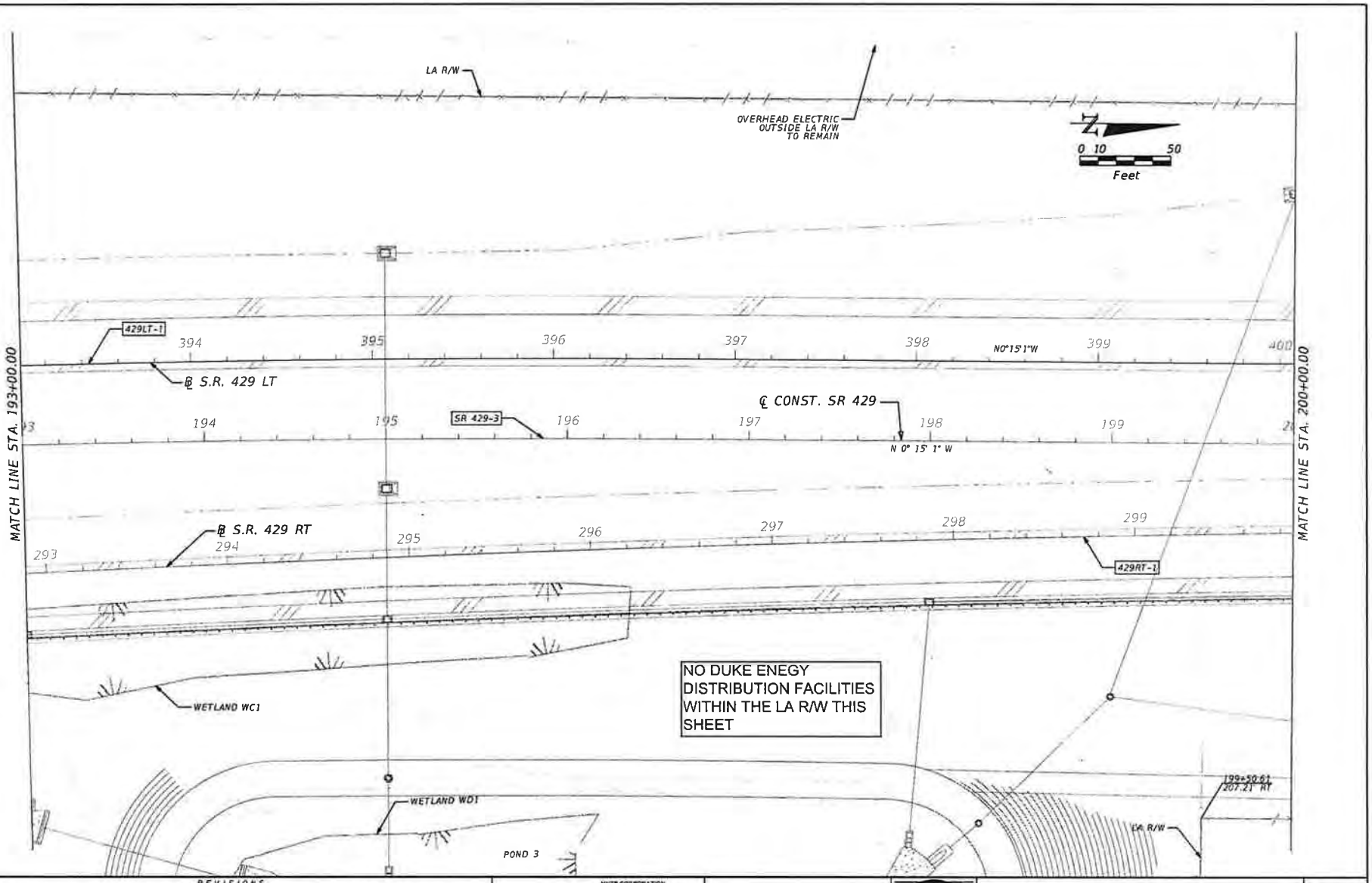
ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

UTILITY ADJUSTMENT PLAN 15
S.R. 429

390975

SHEET NO. 405



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
600 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: G. JOHN HORNBECK, P.E
FL REGISTRATION NO. 56791

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

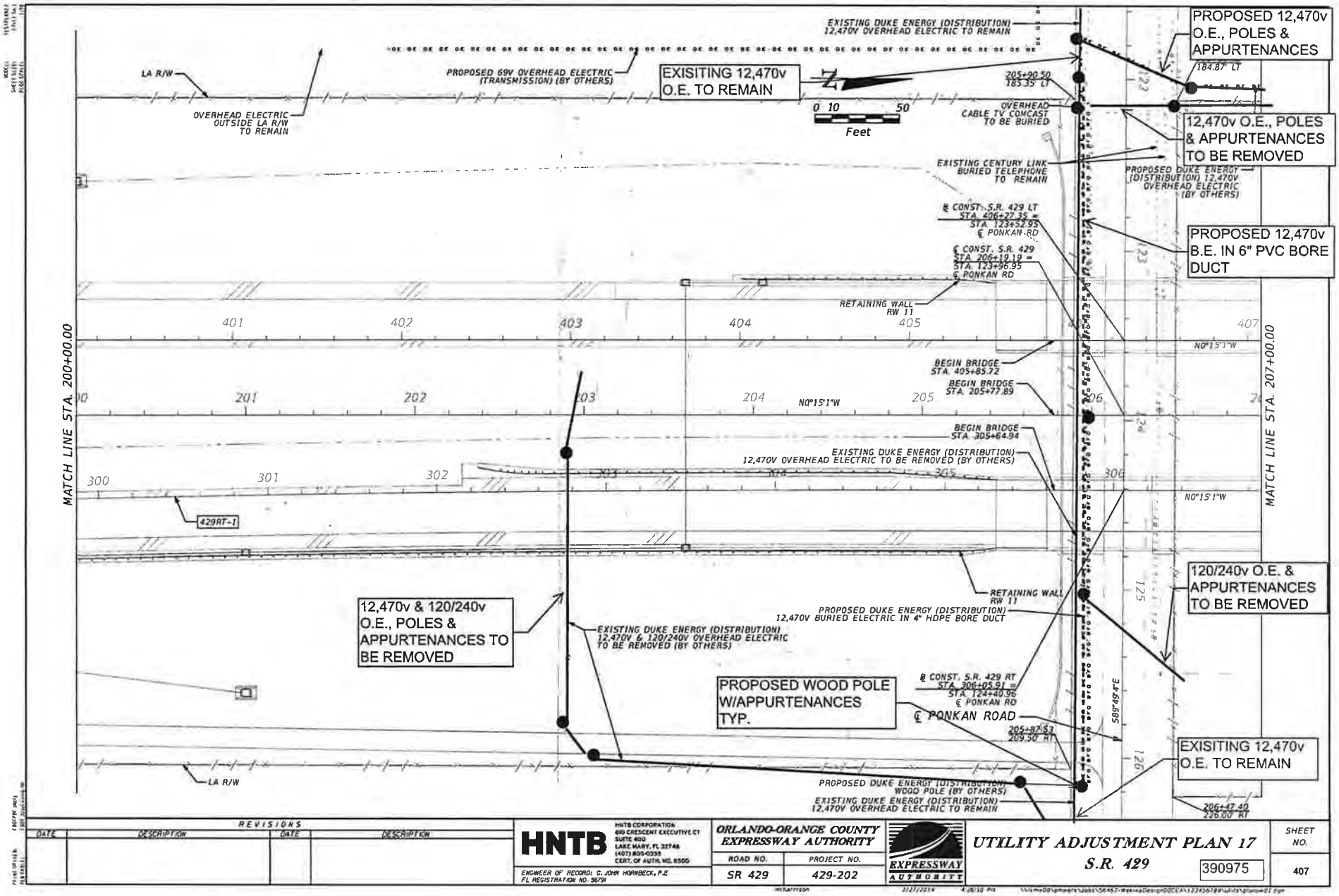
EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 16

S.R. 429 390975

SHEET NO. 406

2/27/2014



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
410 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: G. JOHN HORNBECK, P.E.
FL REGISTRATION NO. 56791

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

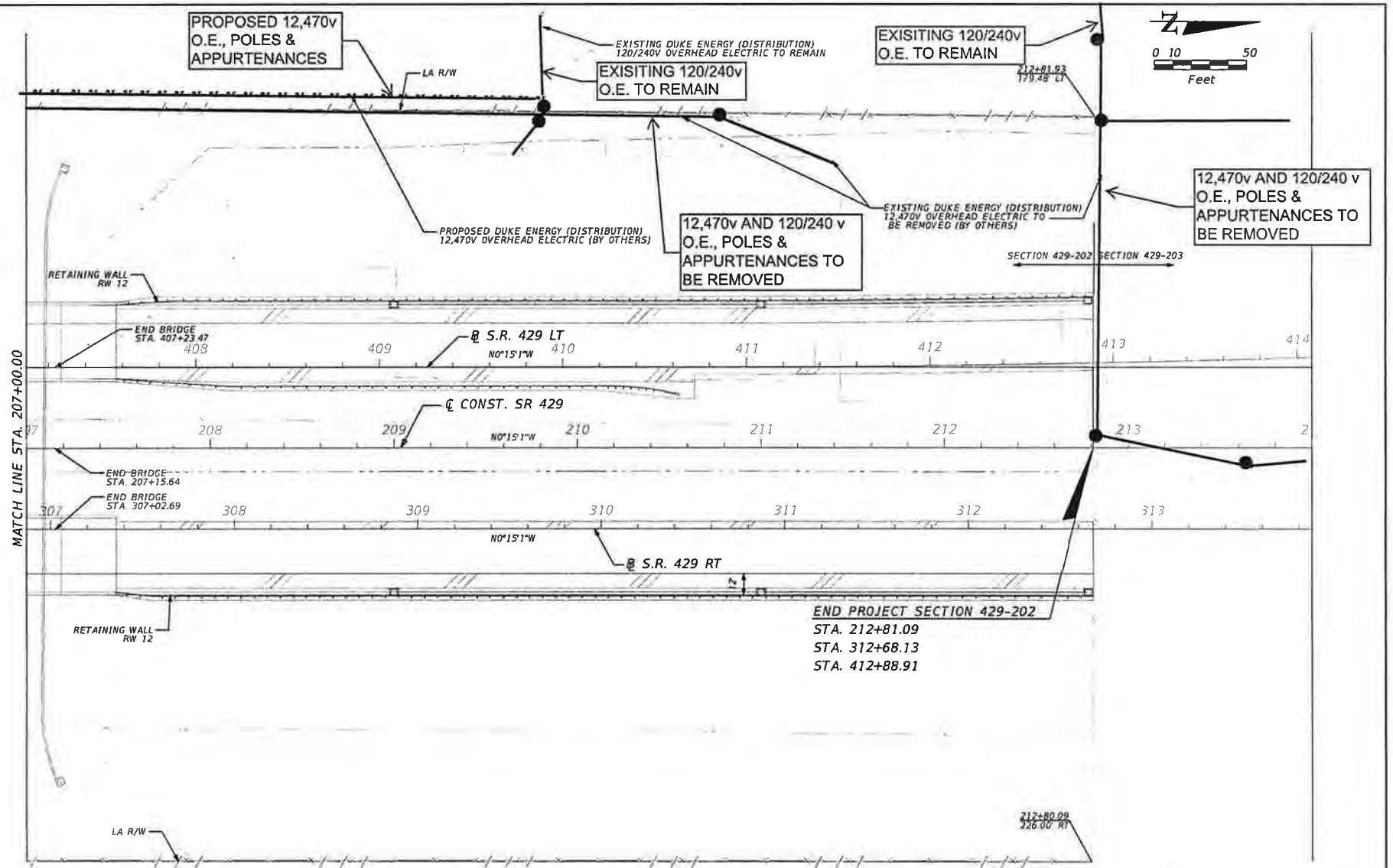
ROAD NO.	PROJECT NO.
SR 429	429-202

EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 17
S.R. 429

390975

SHEET NO. 407



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: C. JOHN HORNBECK, P.E.
FL REGISTRATION NO. 56791

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

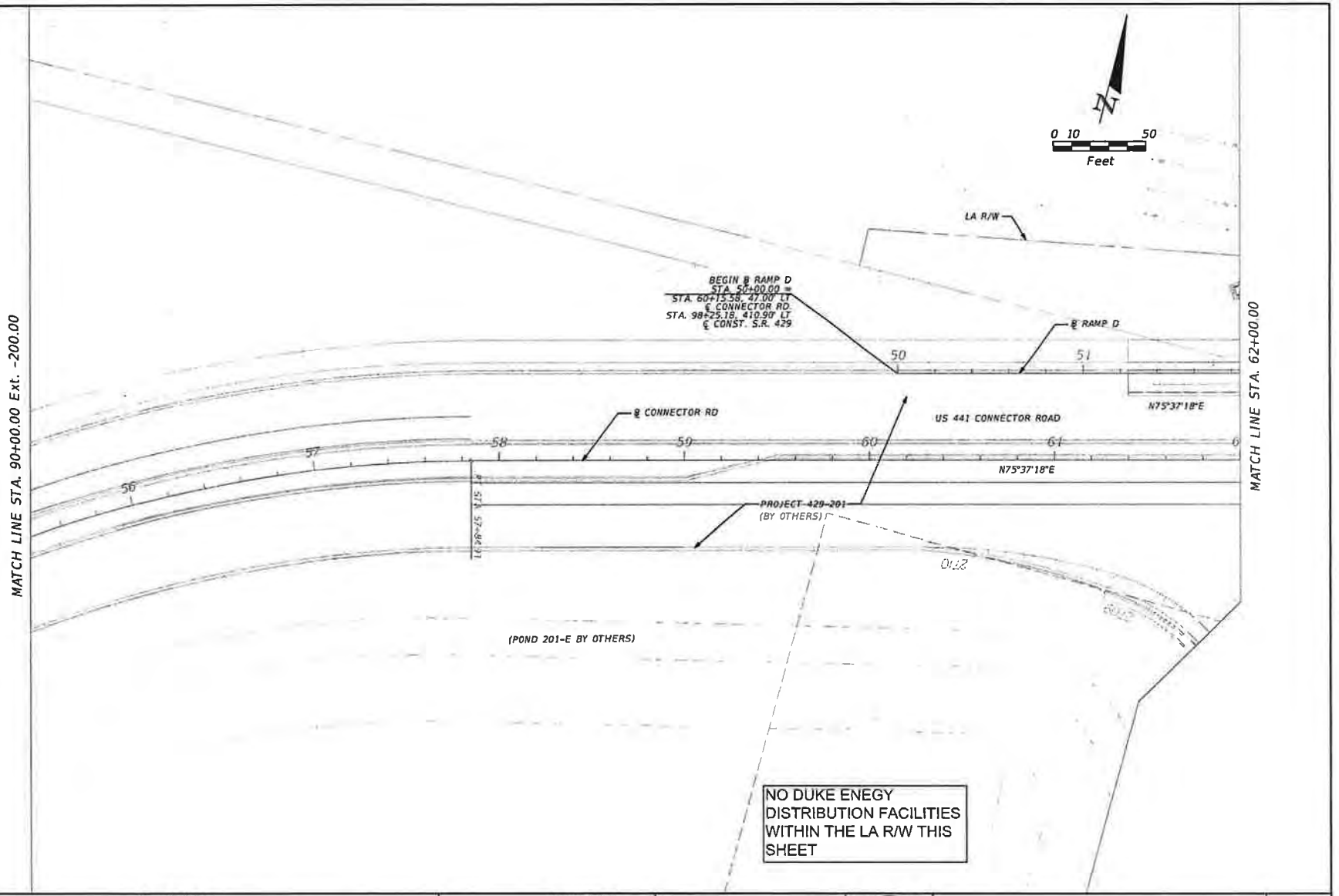
EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 18

S.R. 429

390975

SHEET NO. 408



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: G. JOHN HORNBECK, P.E
FL REGISTRATION NO. 56731

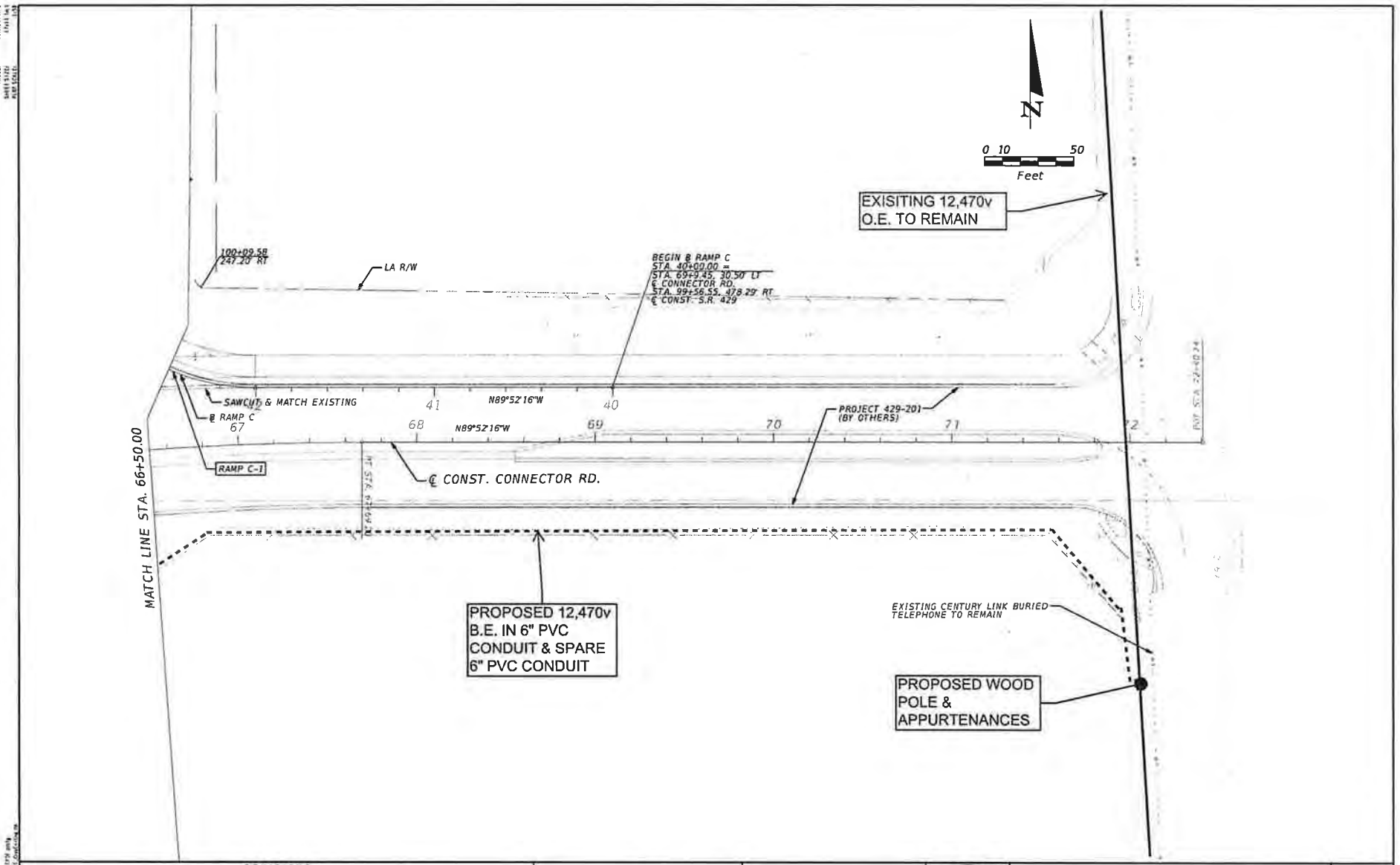
ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 19
CONNECTOR ROAD 390975

SHEET NO. 409



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0335
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: C. JOHN HORNBECK, P.E
FL REGISTRATION NO. 56718

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

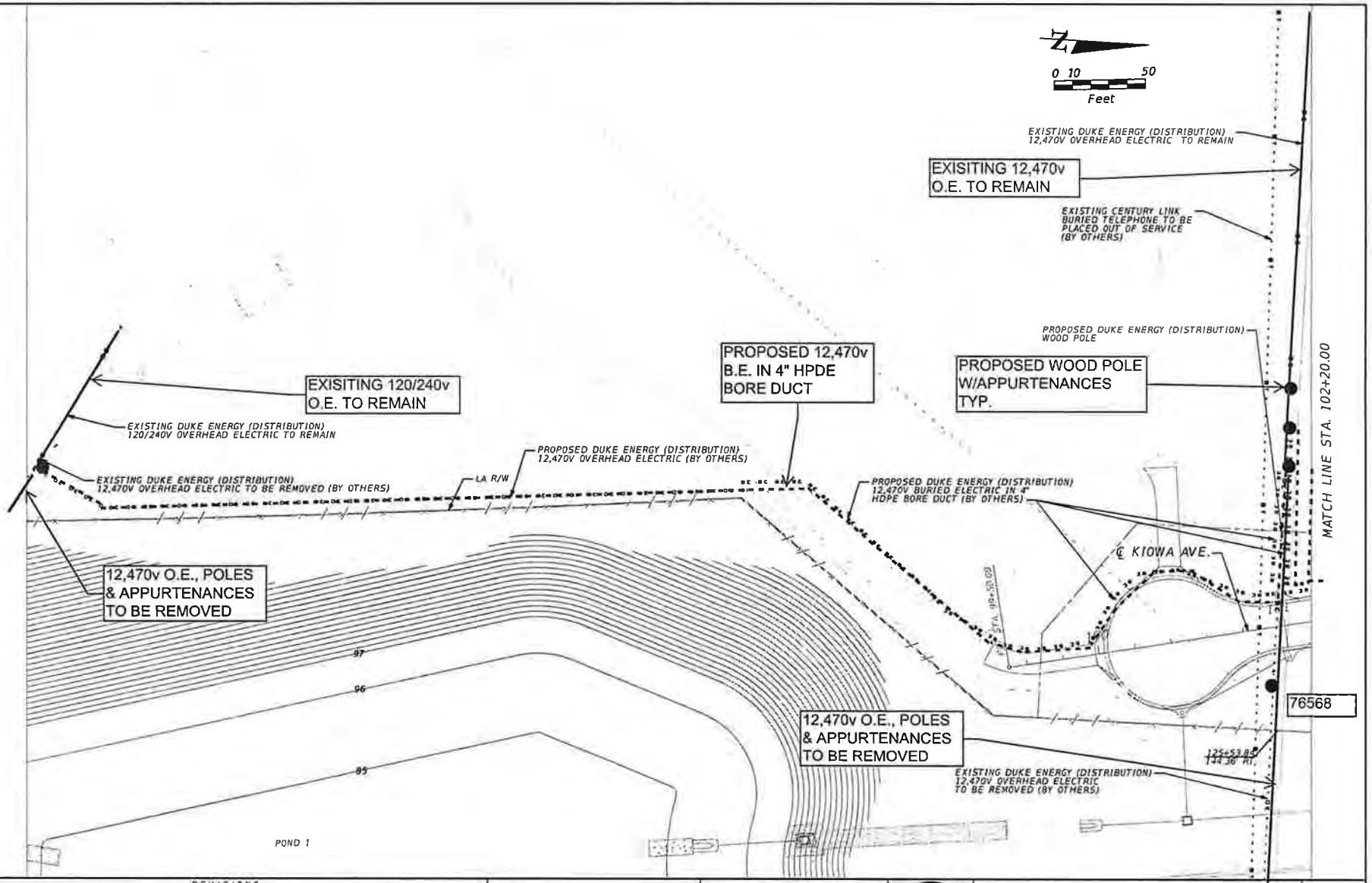
EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 20
CONNECTOR ROAD

390975

SHEET NO. 410

2/27/2014 4:26:28 PM



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0353
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: G. JOHN HORNBECK, P.E.
FL REGISTRATION NO. 56791

ORLANDO-ORANGE COUNTY
EXPRESSWAY AUTHORITY

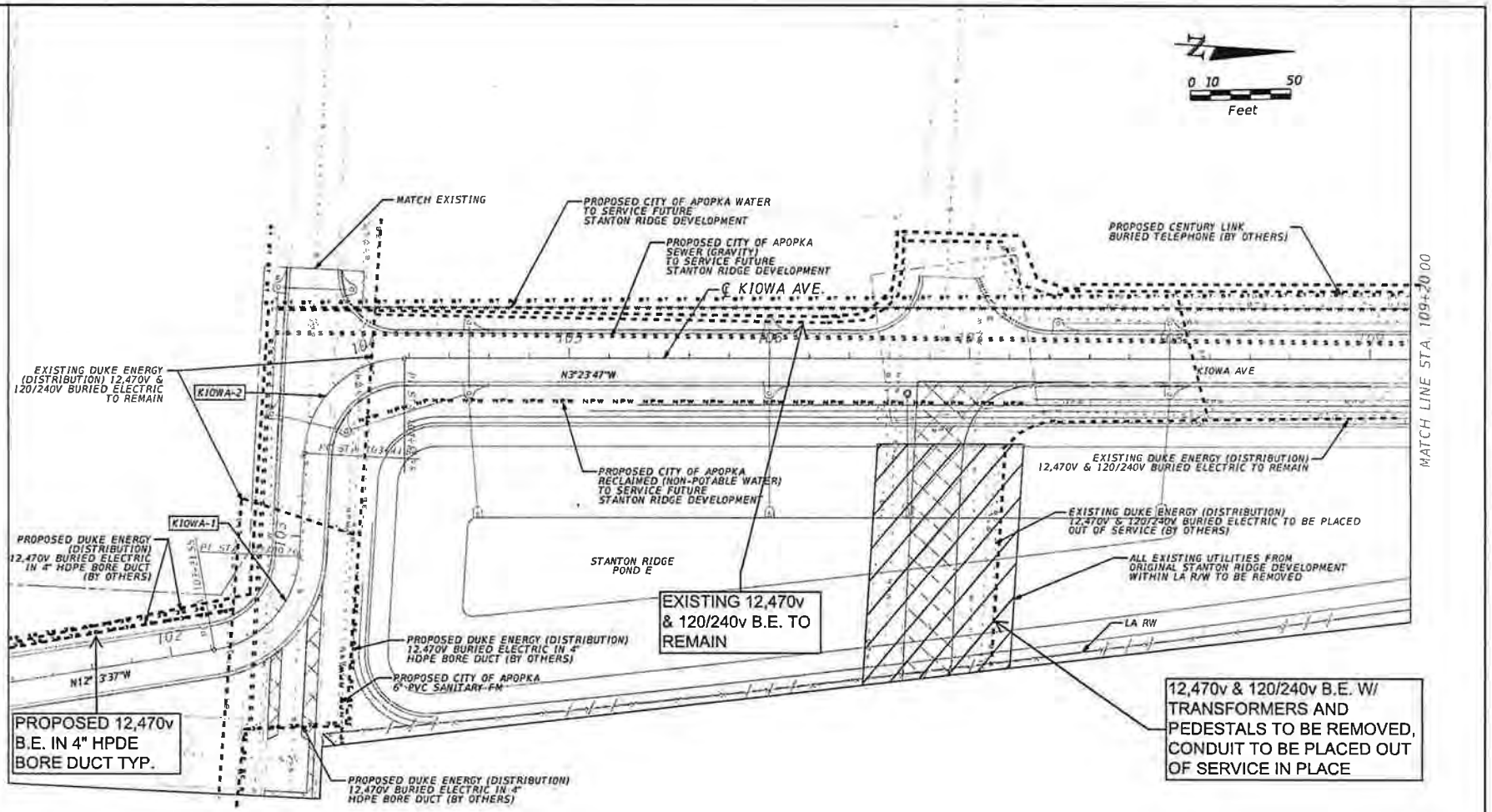
ROAD NO.	PROJECT NO.
SR 429	429-202

EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 21
STANTON RIDGE 390975

SHEET NO 411

1/31/2014 2:27:53 PM



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0335
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: G. JOHN HORNBECK, P.E.
FL REGISTRATION NO. 56729

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

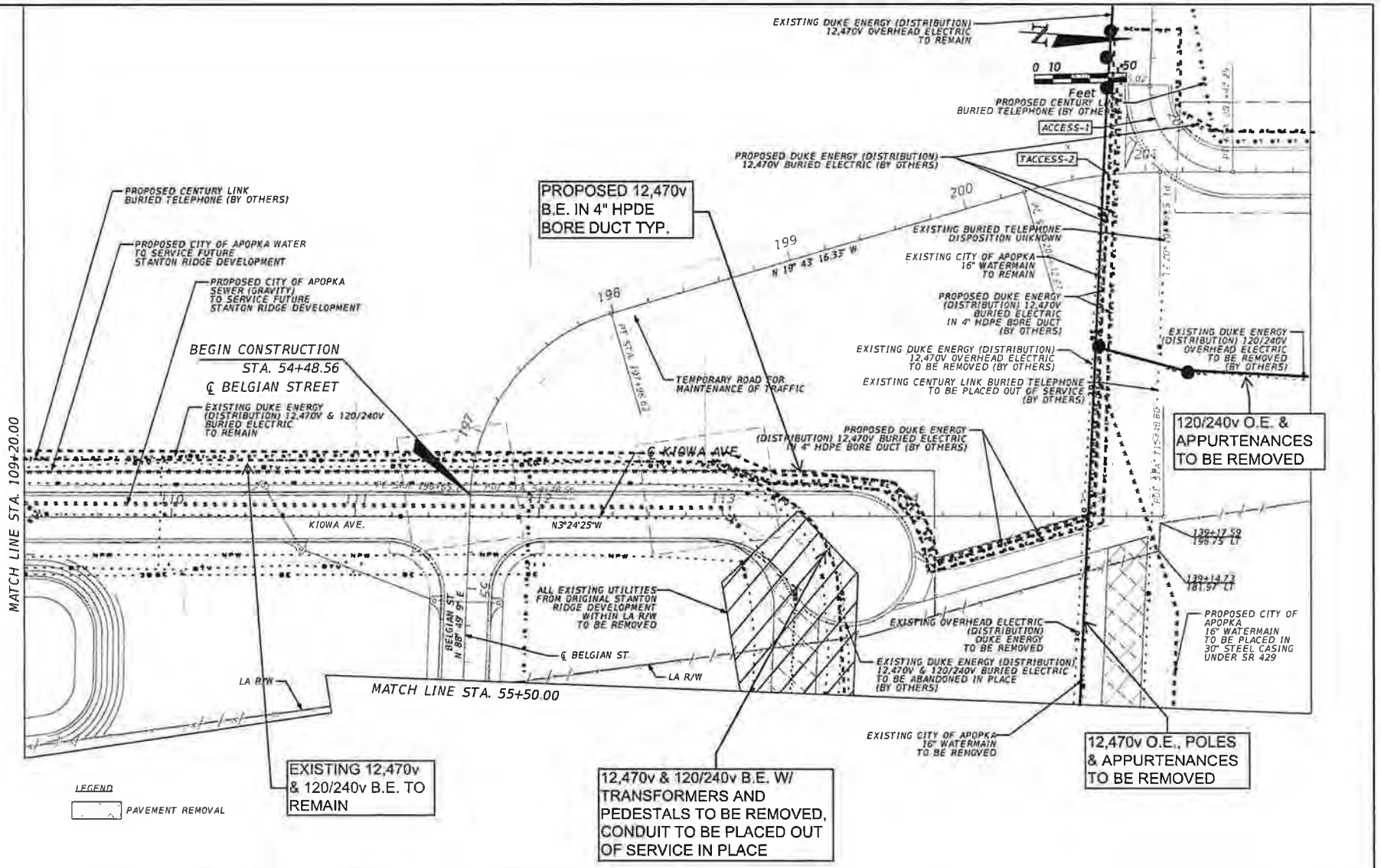
ROAD NO.	PROJECT NO.
SR 429	429-202

EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 22
STANTON RIDGE

390975

SHEET NO. 412



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: C. JOHN HORNBECK, P.E.
FL REGISTRATION NO. 56719

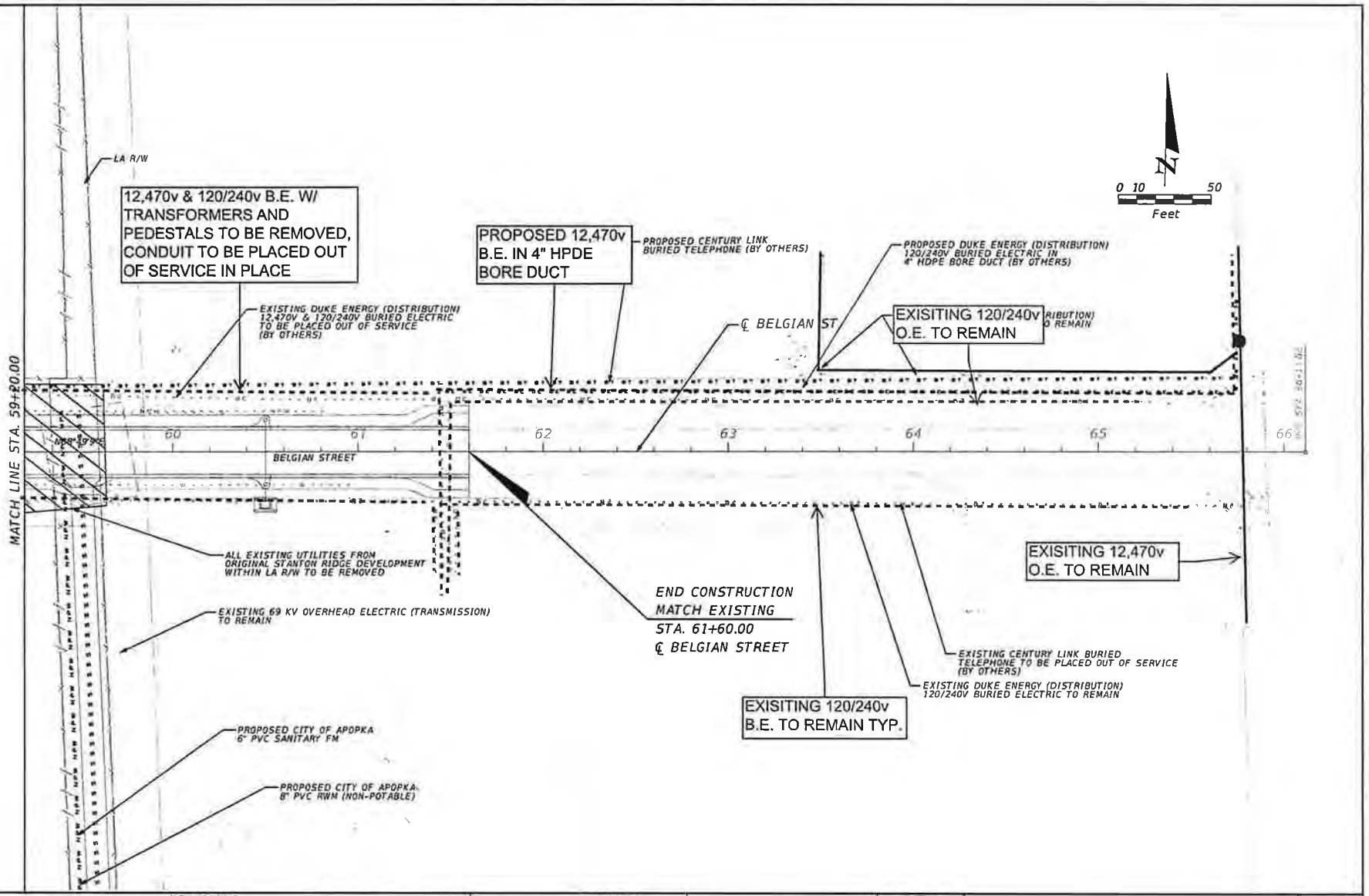
ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 23
STANTON RIDGE 390975

SHEET NO. 413



REVISIONS

DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: G. JOHN HORNBECK, P.E
FL REGISTRATION NO 56791

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

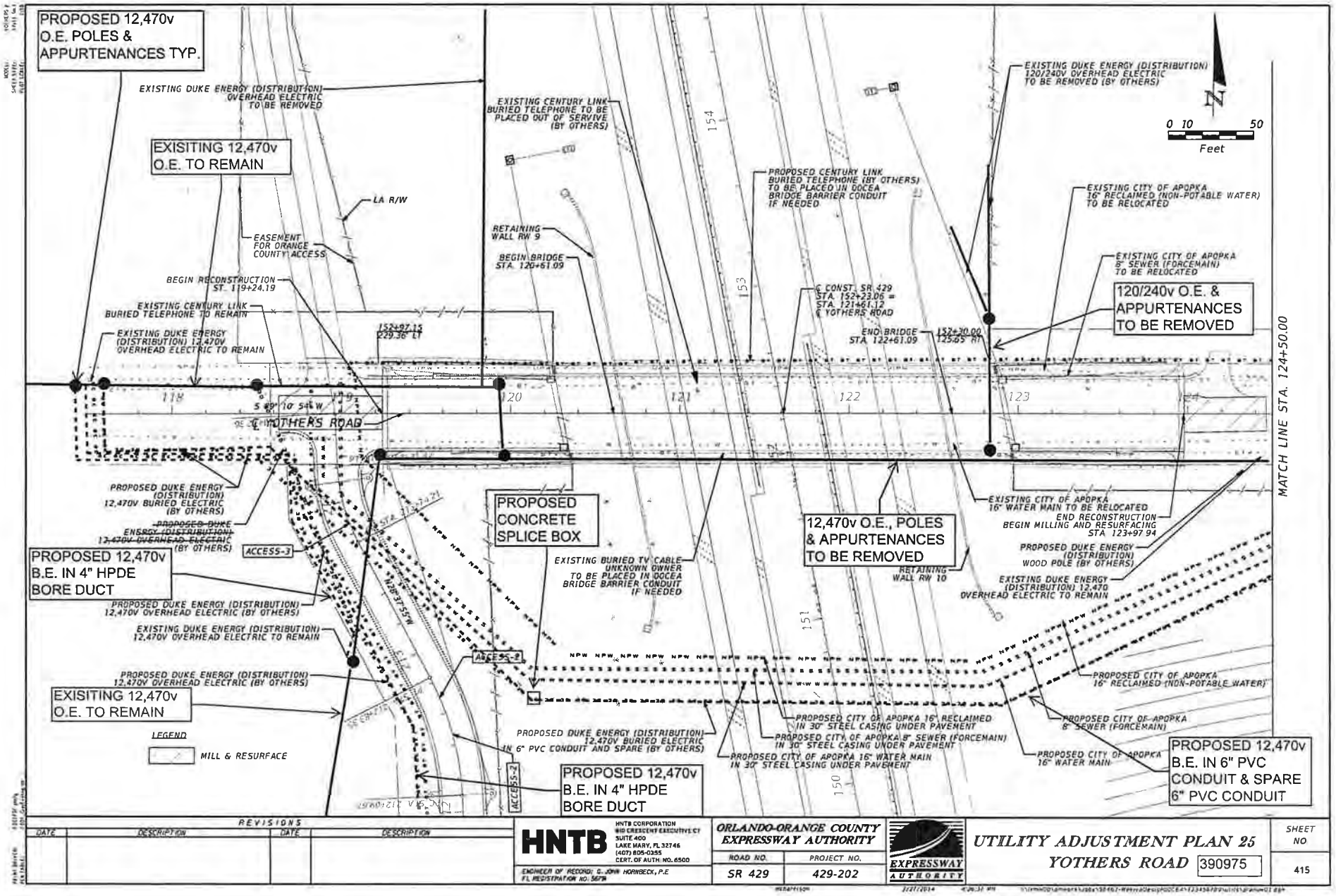
EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 24
STANTON RIDGE

390975

SHEET NO. 414

2/27/2014 4:28:34 PM



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
410 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500

ENGINEER OF RECORD: C. JOHN HORNBECK, P.E
FL REGISTRATION NO: 56778

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

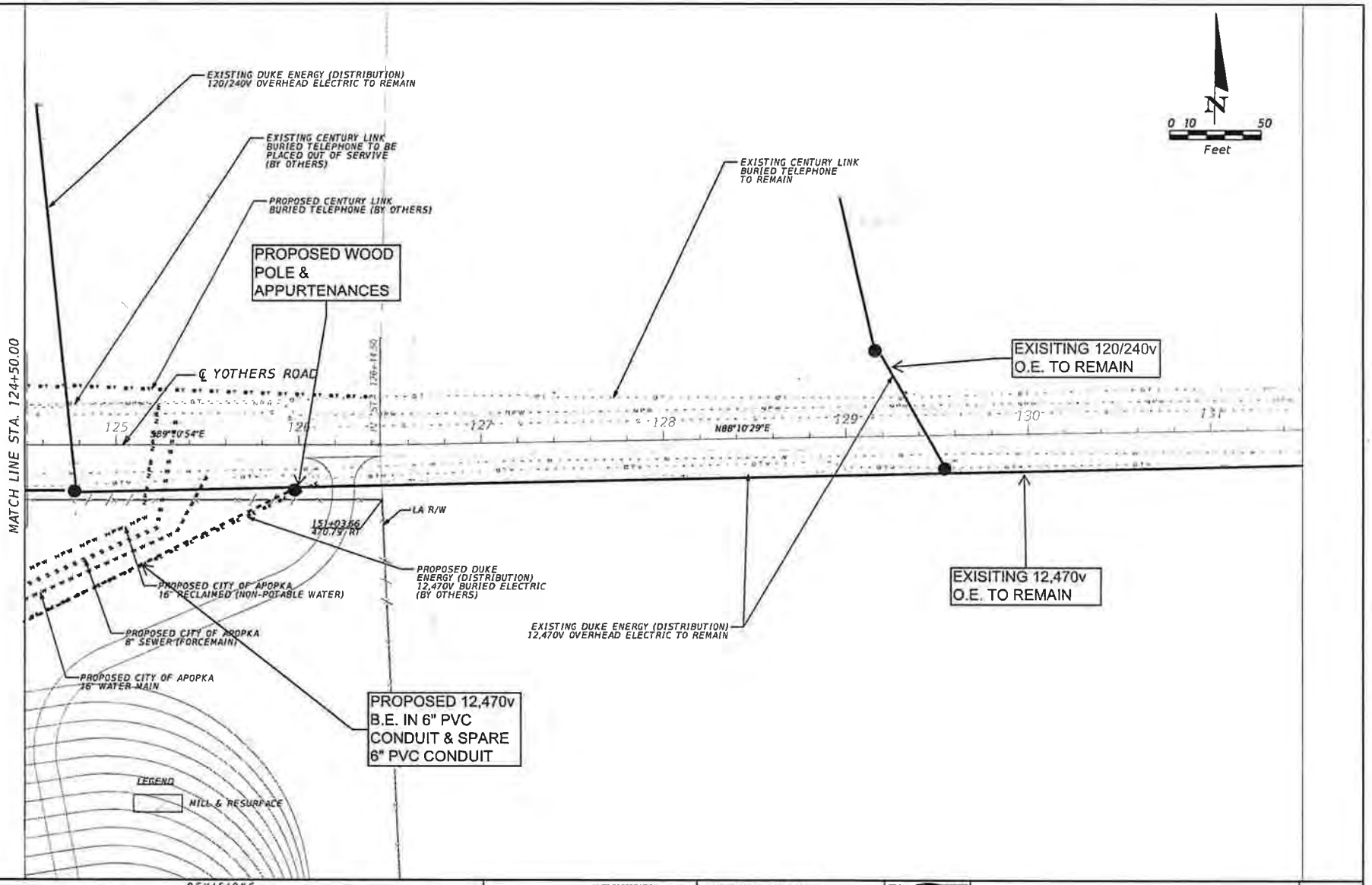
EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 25

YOTHERS ROAD 390975

SHEET NO 415

3/27/2014



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB

HNTB CORPORATION
660 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6800

ENGINEER OF RECORD: G. JOHN HORNBECK, P.E.
FL REGISTRATION NO. 56791

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

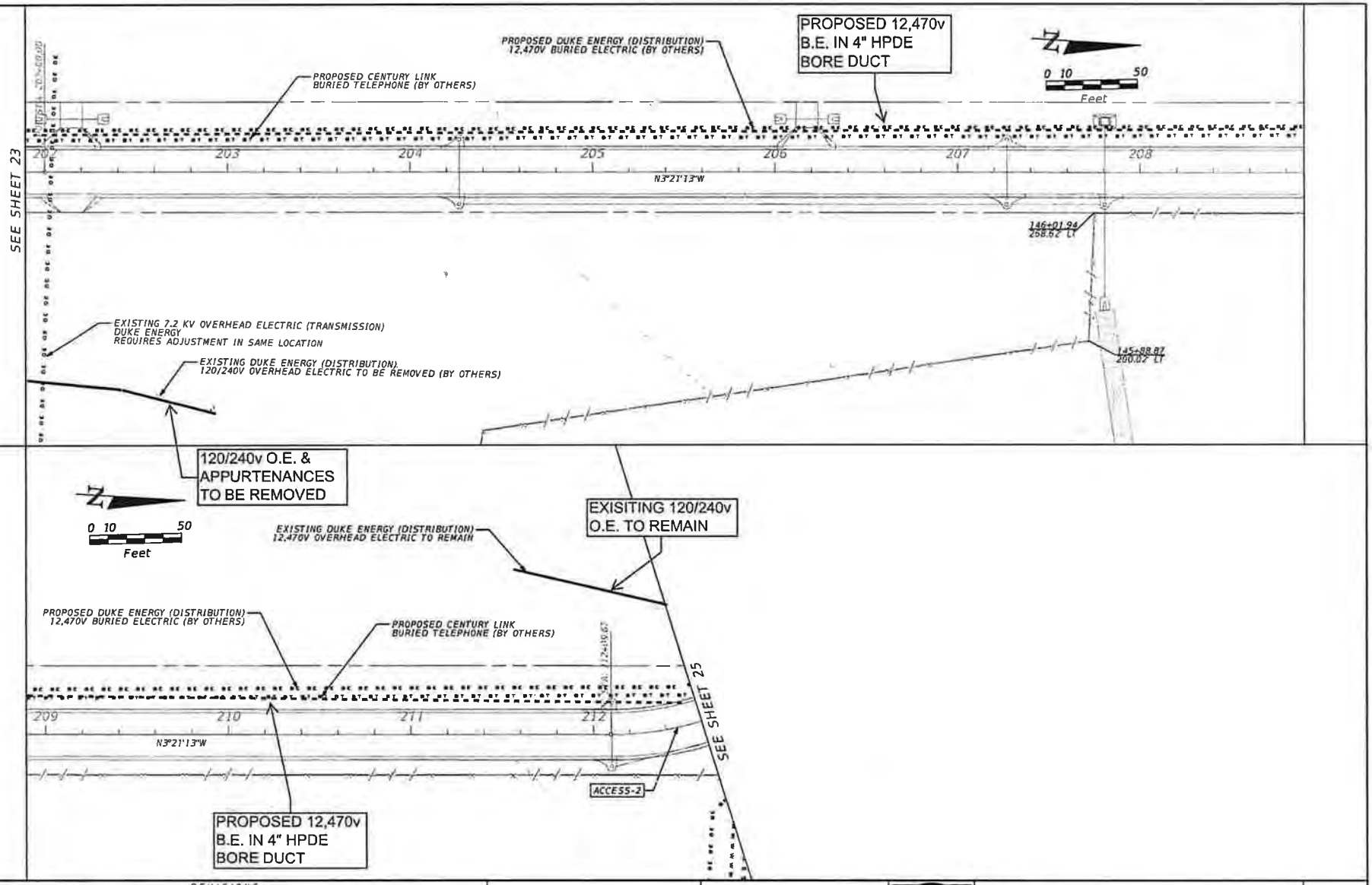
ROAD NO.	PROJECT NO.
SR 429	429-202

EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT PLAN 26
YOTHERS ROAD

390975

SHEET NO.
418



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

HNTB
HNTB CORPORATION
610 CRESCENT EXECUTIVE CT
SUITE 400
LAKE MARY, FL 32746
(407) 805-0355
CERT. OF AUTH. NO. 6500
ENGINEER OF RECORD: G. JOHN HORNBECK, P.E
FL REGISTRATION NO. 56791

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

ROAD NO.	PROJECT NO.
SR 429	429-202

EXPRESSWAY AUTHORITY

UTILITY ADJUSTMENT SHEET 27

ACCESS ROAD 390975

SHEET NO. 417

Duke Energy Distribution

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
UTILITY WORK SCHEDULE

Project Title: Wekiva Parkway, 429-202	County Road Number
State Road No: 429	City Road
	Project No: 429-202

UTILITY AGENCY/OWNER (UAO): Progress Energy of Florida, Inc. (Distribution)

A. **Summary of Utility Work and Execution**

NON-CONSTRUCTION ITEMS	ESTIMATED CALENDAR DAYS	CONSTRUCTION ITEMS	ESTIMATED CALENDAR DAYS
Preliminary	60	Prior to OOCEA Project Construction	0
Material Procurement	30	During OOCEA Project Construction	230
Right-of-way Acquisition		Total	230
Other	30		
Total	120		

This document has been developed as a method for a Utility Agency/Owner (UAO) to transmit to the Orlando-Orange County Expressway Authority, the Highway Contractor, and other right-of-way users, the location, relocation, adjustment, installation, and/or protection of their facilities, on this OOCEA project. The following data is based on OOCEA preliminary construction plans dated February 2014. Any deviation by the OOCEA or its contractor from the plans, as provided, may render this work schedule null and void. Upon notification by the OOCEA of such change, this utility may require additional days for assessment and negotiation of a new work schedule. This UAO is not reponsible for events beyond the control of the UAO that could not reasonably be anticipated by the UAO and which could not be avoided by the UAO with the exercise of due diligence at the time of the occurrence. The UAO agrees to notify the OOCEA in writing prior to starting, stopping, resuming, or completing work.

During the project, the UAO shall locate their facilities within 48 hours of notice to their

Representative ___ROBB BROWN_____ Telephone Number, ___352-459-4671_____ .

This UAO's Field Representative is __BOB BIBIK_____ Telephone Number, _____863-241-3940_____ .

This document is a printout of an OOCEA form maintained in an electronic format and all revisions thereto by the UAO in the form of additions, deletions, or substitutions are reflected only in an Appendix entitled "Changes to Form Document" and no change is made in the text of the document itself. Hand notations on affected portions of this document may refer to changed reflected in the above-named Appendix but are for reference purposes only and do not change the terms of the document. By signing this document, the UAO hereby represents that no change has been made to the text of this document except through the terms of the appendix entitled "Changes to Form Document."

No changes to forms document.
Appendix "Changes to Forms Document" is attached. Number of Attachment Pages.

Authorized Utility Agent:

(Signature) — 10/15/14 4/25/2014 (Date)
Bob Bibik
(Printed Name)
Project Designer
(Title)

Acceptance by OOCEA:

(Signature) — 10/17/14 (Date)
G. John Hornbeck
(Printed Name)
Project Manager
(Title)

Project Title: Wekiva Parkway, 429-202	County Road Number
State Road No: 429	City Road
	Project No: 429-202

UTILITY AGENCY/OWNER (UAO): Duke Energy Distribution of Florida, Inc. (Distribution)

B. **Special Conditions / Constraints**

1 Facilities locates to be done through State One Cal of Florida (1-800-423-4770). Duke Energy Distribution Corporation locates are done by Central Locate Services (352-343-8770)

2 Any bracing or holding of this UAO's poles will require 10 days advance written notice via email to Michael.Edkin@pgnmail.com and will be pending the availability of resources (equipment and workforce). Holding/bracing of poles may not be possible at all locations due to truck accessability with regards to the proposed slope change.

3 The OOCEA or its' contractor to provide in areas immediately adjacent to construction cleared, grubbed, staked and finished grade staked, as well as stationing as required for, and prior to, installation of Duke Energy Distribution facilities (final grade stakes will not be needed when final grade is within 1ft of natural ground). This would include all work prior to road construction. Stakes with finished grade, proposed structures and centerline of proposed pipes (with inverse) required, as described on the dependent activities, prior to start of Duke Energy Distribution Distribution work.

4 In most cases when Joint-Use tenants (CATV/phone/fiber/etc) are underbuilt to Duke Energy Distribution facilities, the poles will be topped (above the joint user) when the distribution activities are complete. The pole(s) will be removed within 30 days of contact by either the Joint-User, OOCEA, and/or its roadway contractor that the Joint-users activities are complete.

5 Duke Energy Distribution requires 120 days from the start of construction by the road contractor to design and schedule work, secure construction resources and receive material required for the project. These additional days have been added to the NON CONSRUCTION ITEMS .

6 All normal relocation activities performed by this utility will be done during its regular working hours. No night time relocation activities involving energized conductors will be performed, with the exception of outage restoration or other such emergency work.

7 All new electric service rquired by OOCEA or its contractor will be required to conform to this UAO's "Requirements for Electric Services and Meter Installation" (latest edition).

9 Duke Energy Distribution requires approved OOCEA permit 6 weeks prior to start of construction.

10 Work estimated in "Consecutive Calendar Days" are assumed to be non-inclement weather days. Duke Energy Distribution's resources can also be affected by weather not directly contacting the Central Florida region as the company supplies support to other utility companies in surrounding areas and states.

11 Per OSHA standards, Road Contractor may not work within 10' of energized conductors. Duke Energy Distribution WILL NOT cover energized lines to allow contractor to encroach on the 10' limit.

Project Title: Wekiva Parkway, 429-202	County Road Number
State Road No: 429	City Road
	Project No: 429-202
UTILITY AGENCY/OWNER (UAO): DUKE Energy of Florida, Inc. (Distribution)	
C. | **Disposition of Facilities (List All Existing & Proposed) on Project:**	

UTILITY FACILITIES by TYPE/SIZE/MATERIAL/OFF SET TO BASELINE FROM	DESCRIPTION OF UTILITY WORK	DEPENDENT ACTIVITIES	M.O.T. Phase Number	CONSECUTIVE CALENDAR DAYS
SR 429				
FROM 95+00 171' RT. TO 98+00 171' RT. ALL DUKE ENERGY 12,470v DISTRIBUTION TRANSMISSION UNDERBUILT FACILITIES	**TO REMAIN**	**N/A**	**N/A**	**N/A**
AT 97+38, 171' RT. WOOD POLE & APPURTENANCES	**TO BE INSTALLED**	**LOCATES**	**PH 1**	**1**
FROM 98+00 171' RT. TO 125+13 131' RT. ALL DUKE ENERGY 12,470v DISTRIBUTION TRANSMISSION UNDERBUILT FACILITIES	**TO BE REMOVED**	**LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED, EASEMENTS EXECUTED AS REQUIRED**	**PH I**	**28**
AT 101+35, 120' RT. WOOD POLE & APPURTENANCES	**TO BE REMOVED**	**LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED**	**PH I**	**1**

FROM 101+35, 120' RT. TO 101+64 150' RT. 120/240V O.E. & B.E. DISTRIBUTION LINE AND APPURTENANCES	O.E. TO BE REMOVED, B.E. EQUIPMENT & APPURTENANCES TO REMOVED, CONDUCTOR TO BE PLACED OUT OF SERVICE IN PLACE	LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED	PH 1	1
AT 105+22, 215' LT. WOOD POLE & APPURTENANCES	TO REMAIN	N/A	N/A	N/A
AT 105+60, 195' RT. WOOD POLE & APPURTENANCES	TO BE INSTALLED	LOCATES, PERMITS, LA R/W STAKED	PH 1	1
AT 105+60, 195' RT. TO 105+64 208' LT. 12,470V B.E. CONDUCTOR	TO BE INSTALLED BY DIRECTIONAL BORE OR MACHINE TRENCH IN 4" HDPE CONDUIT @ A MIMIMUM DEPTH OF 36"	LOCATES, PERMITS, R/W & GRADE STAKED	PH 1	14
AT 105+60, 195' RT. TO 105+64, 208' LT. 12,470V & 120/240V O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE REMOVED	LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED, EASEMENTS EXECUTED AS REQUIRED	PH 1	2
AT 105+60, 230' LT. WOOD POLE & APPURTENANCES	TO BE INSTALLED	LOCATES, PERMITS, LA R/W STAKED	PH 1	1

FROM 104+83, 195' LT. TO 105+43, 215' LT. 12,470V & 120/240V O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE REMOVED	LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED	PH 1	1
FROM 105+60, 232' LT. TO 108+06, 235' LT. 12,470V & 120/240V O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE INSTALLED	LOCATES, PERMITS, LA R/W STAKED, EASEMENTS EXECUTED AS REQUIRED	PH 1	3
FROM 105+60, 215 LT. TO 108+53, 220 LT. 12,470V & 120/240V O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE REMOVED	LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED, EASEMENTS EXECUTED AS REQUIRED	PH 1	2
FROM 115+22, 180' RT. TO 118+15, LA R/W+ 1' RT. 12,470V O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE REMOVED	LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED, EASEMENTS EXECUTED AS REQUIRED	PH 1	3
AT 124+68, LA R/W +1' RT. WOOD POLE & APPURTENANCES	TO BE INSTALLED	LOCATES, PERMITS, LA R/W STAKED	PH 1	1
FROM 124+73, 126' RT. TO 124+68, LA R/W+ *1' RT.* 120/240V O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE REMOVED	LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED, EASEMENTS EXECUTED AS REQUIRED	PH 1	1

FROM 125+25, 142' RT. TO 125+65, R/W+ *1' LT.* **120/240V O.E. DISTRIBUTION LINE AND APPURTENANCES**	**TO BE REMOVED**	**LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED, EASEMENTS EXECUTED AS REQUIRED**	**PH 1**	**1**
FROM 137+95, 240+' RT. TO 138+85, LA R/W+ *1' LT.* **120/240V O.E. DISTRIBUTION LINE AND APPURTENANCES**	**TO BE REMOVED**	**LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED, EASEMENTS EXECUTED AS REQUIRED**	**PH 1**	**1**
FROM 149+68, 01' RT. TO 151+95, 01' RT. **12,470V B.E. CONDUCTOR**	**TO BE REMOVED**	**LOCATES, PERMITS, REPLACEMENT FACILITES ENERGIZED, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED**	**PH 1**	**1**
FROM 152+30, 125' RT. TO 153+43, 145' RT. **12,470 O.E. DISTRIBUTION LINE AND APPURTENANCES**	**TO BE REMOVED**	**LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED, EASEMENTS EXECUTED AS REQUIRED**	**PH 1**	**2**

FROM 152+75, 170' LT. TO 157+03, 45' RT. 12,470 O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE REMOVED	LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED, EASEMENTS EXECUTED AS REQUIRED	PH 1	2
FROM 179+23, 55' RT. TO 181+35, LA R/W +1' RT. 12,470 O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE REMOVED	LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED, EASEMENTS EXECUTED AS REQUIRED	PH 1	2
FROM 202+99, 24' LT. TO 205+90, LA R/W + RT. 12,470 O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE REMOVED	LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED, EASEMENTS EXECUTED AS REQUIRED	PH 1	2
AT 205+90, 195' LT. WOOD POLE & APPURTENANCES	TO BE INSTALLED	LOCATES, PERMITS, LA R/W STAKED	PH 1	1
AT 205+90, 220' RT. WOOD POLE & APPURTENANCES	TO BE INSTALLED	LOCATES, PERMITS, LA R/W STAKED	PH 1	1
AT 105+60, 230' LT. WOOD POLE & APPURTENANCES	TO BE INSTALLED	LOCATES, PERMITS, LA R/W STAKED	PH 1	1

FROM 205+90, 195' LT. TO 205+90, 220' RT. 12,470 O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE REMOVED	LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED, EASEMENTS EXECUTED AS REQUIRED	PH 1	2
FROM 205+90, 105' RT. TO 205+55, 155' RT. 12,470 O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE REMOVED	LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED, EASEMENTS EXECUTED AS REQUIRED	PH 1	2
FROM 205+90, 180' LT. TO 211+42, 143' RT. 12,470 O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE REMOVED	LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED, EASEMENTS EXECUTED AS REQUIRED	PH 1	2
FROM 205+90, 217' LT. TO 209+83, 188' LT. 12,470 O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE INSTALLED	LOCATES, PERMITS, LA R/W STAKED	PH 1	3
FROM 212+82, 02' RT. TO 213+95, 05' RT., 175' LT. 12,470 O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE REMOVED	LOCATES, PERMITS, JOINT USE TENANTS, CUSTOMER REQUEST TO DISCONNECT FACILITIES EXECUTED, EASEMENTS EXECUTED AS REQUIRED	PH 1	2

CONNECTOR ROAD				
FROM 66+02, 177' LT. TO 71+90, 130' LT. **12,470V B.E. CONDUCTOR**	**TO BE INSTALLED BY DIRECTIONAL BORE OR MACHINE TRENCH IN 6" PVC CONDUIT WITH TW0 6" PVC SPARE CONDUITS@ A MIMIMUM DEPTH OF 36"**	**LOCATES, PERMITS, R/W & GRADE STAKED**	**PH 1**	**15**
STANTON RIDGE				
FROM 126+90 133' LT. TO 138+53, 77' LT. **ALL 12,470 & 120/240 B.E. CONDUCTOR & APPURTENANCES WITHIN STANTON RIDGE SUBDIVISON WITHIN LA R/W**	**ALL APPURTENANCES TO REMOVED, CONDUCTOR TO BE REMOVED OR PLACED OUT OF SERVICE IN PLACE**	**N/A**	**N/A**	**30**
FROM C/L CONST. SR 429 118+15, LA R/W +1' LT. TO C/L KIOWA AVE 115+14, 260' LT. **12,470V B.E. CONDUCTOR**	**TO BE INSTALLED BY DIRECTIONAL BORE OR MACHINE TRENCH IN 2" PVC CONDUIT @ A MIMIMUM DEPTH OF 36"**	**LOCATES, PERMITS, R/W & GRADE STAKED**	**PH 1**	**30**
BELGIAN ST				
FROM 61+42, 33' LT. TO 65+75, 30' LT. **12,470 B.E. CONDUCTOR**	**TO BE INSTALLED BY DIRECTIONAL BORE OR MACHINE TRENCH IN 4" HDPE CONDUIT @ A MIMIMUM DEPTH OF 36"**	**LOCATES, PERMITS, R/W & GRADE STAKED**	**PH 1**	**14**
FROM 59+35, 33' LT. & 25' RT. TO 61+42, 33' LT. & 25' RT **120/240 B.E. CONDUCTOR**	**APPURTENANCES TO REMOVED, CONDUCTOR TO BE PLACED OUT OF SERVICE IN PLACE**	**LOCATES, PERMITS**	**PH 1**	**5**

FROM 61+42, 27' LT. & 27' RT. TO 65+75, 27' LT. & 27' RT. 12,470 B.E. CONDUCTOR	TO REMAIN	N/A	N/A	0
YOTHERS RD				
FROM 117+20, 17' LT. TO 118+52, 17' LT. 12,470V & 120/240v O.E & APPURTENANCES	TO REMAIN	N/A	N/A	N/A
AT 117+44, 17' LT. WOOD POLE & APPURTENANCES	TO BE INSTALLED	LOCATES, PERMITS, R/W & GRADE STAKED	PH 1	1
AT 117+60, 17' LT. WOOD POLE & APPURTENANCES	TO BE INSTALLED	LOCATES, PERMITS, R/W & GRADE STAKED	PH 1	1
FROM 118+52, 17' LT. TO 118+95 17' LT. 12,470V O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE REMOVED	LOCATES, PERMITS, JOINT USE TENANTS	PH 1	1
FROM 117+44, 17' LT. TO 119+05, 145' RT. 12,470V B.E. CONDUCTOR	TO BE INSTALLED BY DIRECTIONAL BORE OR MACHINE TRENCH IN 4" HDPE CONDUIT @ A MIMIMUM DEPTH OF 36"	LOCATES, PERMITS, R/W & GRADE STAKED	PH 1	7

FROM 117+44, 17' LT. TO 118+70, 25' RT. 12,470V B.E. CONDUCTOR	TO BE INSTALLED BY DIRECTIONAL BORE OR MACHINE TRENCH IN 4" HDPE CONDUIT @ A MIMIMUM DEPTH OF 36"	LOCATES, PERMITS, R/W & GRADE STAKED	PH 1	7
FROM 117+60, 17' LT. TO 125+98, 22' RT. 12,470V B.E. CONDUCTOR	TO BE INSTALLED BY DIRECTIONAL BORE OR MACHINE TRENCH IN 6" PVC CONDUIT W/2 6" SPARE PVC CONDUITS @ A MIMIMUM DEPTH OF 36"	LOCATES, PERMITS, R/W & GRADE STAKED	PH 1	21
FROM 119+05, 145' RT. TO 124+77 23' RT. 12,470V O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE REMOVED	LOCATES, PERMITS, JOINT USE TENANTS	PH 1	5
FROM 119+95 17' LT. TO 119+95 27' RT. 12,470V O.E. DISTRIBUTION LINE AND APPURTENANCES	TO BE REMOVED	LOCATES, PERMITS, JOINT USE TENANTS	PH 1	1
FROM 124+77, 23' RT. TO 131+50, 23' RT. 12,470V O.E & APPURTENANCES	TO REMAIN	N/A	N/A	N/A
ACESS ROAD				
FROM 214+23, 27' LT. TO 200+45, 20' RT. 12,470V B.E. CONDUCTOR	TO BE INSTALLED BY DIRECTIONAL BORE OR MACHINE TRENCH IN 4" HDPE CONDUIT @ A MIMIMUM DEPTH OF 36"	LOCATES, PERMITS, R/W & GRADE STAKED	PH 1	7

Duke Energy Transmission

Orlando Orange County Expressway Authority
UTILITY WORK SCHEDULE

Project Title: Wekiva Parkway, 429-202	County Road Number: n/a
State Road No.: 429	City Road: n/a
	Project Number: 429-202

UTILITY AGENCY/OWNER (UAO): Duke Energy - Transmission

A. Summary of Utility Work and Execution

NON-CONSTRUCTION ITEMS	ESTIMATED CALENDAR DAYS	CONSTRUCTION ITEMS	ESTIMATED CALENDAR DAYS
Preliminary	90	Prior to OOCEA Project Construction	0
Material Procurement	120	During OOCEA Project Construction	42
Right-of-Way Acquisition	-	Total	42
Other	60		
Total	270		

This document has been developed as the method for a Utility Agency/Owner (UAO) to transmit to the Orlando-Orange County Expressway Authority, the Highway Contractor, and other right-of-way users, the location, relocation, adjustment, installation, and/or protection of their facilities, on this OOCEA project. The following data is based on OOCEA 100% preliminary design plans dated 2/28/2014 Any deviation by the OOCEA or its Contractor from the plans, as provided, may render this work schedule null and void. Upon notification by OOCEA of such change, this utility may require additional days for assessment and negotiation of a new work schedule. This UAO is not responsible for events beyond the control of the UAO that could not reasonably be anticipated by the UAO and which could not be avoided by the UAO with the exercise of due diligence at the time of the occurrence. The UAO agrees to notify the OOCEA in writing prior to starting, stopping, resuming, or completing work.

During the project, the UAO shall locate their facilities within 48 hours of notice to their

Representative Ed Burkot, Telephone Number (407) 942-9453.

This UAO's Field Representative is Luis Huertas, Telephone Number (407)-942-9683.

This document is a printout of an OOCEA form maintained in an electronic format and all revisions thereto by the UAO in the form of additions, deletions or substitutions are reflected only in an Appendix entitled "Changes to Form Document" and no change is made in the text of the document itself. Hand notations on affected portions of this document may refer to changes reflected in the above-named Appendix but are for reference purposes only and do not change the terms of the document. By signing this document, the UAO hereby represents that no change has been made to the text of this document except through the terms of the appendix entitled "Changes to Form Document".

X No changes to forms document.

___ Appendix "Changes to Forms Document" is attached. ___ Number of Attachment Pages.

Authorized Utility Agent:

Ed Burkot (Signature) 5-30-2014 (Date)

Ed Burkot (Printed Name)

Senior Engineer (Title)

Acceptance by OOCEA

(Signature) 10/17/14 (Date)

G. John Hornbeck (Printed Name)

Project Manager (Title)

Orlando Orange County Expressway Authority
UTILITY WORK SCHEDULE

Project Title: Wekiva Parkway	County Road Number:
State Road No.: 429	City Road:
	Project Number: 429-202

UTILITY AGENCY/OWNER (UAO): Duke Energy - Transmission

B. Special Conditions / Constraints

1) Notifications to DUKE ENERGY-TRANSMISSION:

a. Any temporary bracing or holding of DUKE ENERGY-TRANSMISSION poles—existing, temporary or new (not in service)—required for OOCEA construction will require 30-working-days' advance notice to the DUKE ENERGY-TRANSMISSION Field Representative. Also, when OOCEA roadway contractor is excavating near or around DUKE ENERGY-TRANSMISSION facilities, they shall send notification to the UAO Field representative to arrange for a field meeting, and evaluation of work procedures.

b. When requesting outages, the OOCEA and their roadway contractor must follow the following guidelines:

i. DUKE Energy Transmission requires 21-days' lead time for any requested outage for any transmission line; total, start-to-finish, duration for each requested outage is required, along with daily time frames.

ii. In cases where multiple transmission lines are impacted by the project, DUKE ENERGY-TRANSMISSION will only allow one circuit out of service at any given time.

iii. If at any time a de-energized line will need to be placed back into service, such as a system emergency (e.g. hurricane, loss of another transmission line, and/or extreme load, etc.) DUKE ENERGY-TRANSMISSION will ask the roadway contractor, within a two-hour period, to shut down any construction that would restrict DUKE ENERGY-TRANSMISSION construction crews from placing the de-energized line back into service.

iv. Typically, any de-energizing of any DUKE ENERGY-TRANSMISSION lines can only occur during the following time periods: October 1st to November 15th, and March 1st to April 15th. Any additional required de-energized time periods needed throughout the project will need to be coordinated with either the UAO Field or Project Representative.

v. De-energized time periods can NOT exceed a two week duration; a new request is required if additional outage time is needed.

vi. DUKE ENERGY-TRANSMISSION can NOT guarantee that the roadway contractor will get the approval for the outage; it is the roadway contractor's responsibility to follow up with the UAO Field representative. If for any reason the outage was approved but can't be accomplished, then DET will reserve the right to cancel the outage with *2-hours' notice in advance.*

2) When doing any work or task under or near any DET facilities, all equipment shall be properly grounded.

3) All proposed structures are to be placed so that there will be no encroachment into the OSHA-determined buffer zone(s) of any existing DET conductors.

4) Any relocation of existing or proposed DET facilities that are required to accommodate roadway construction will require notice sufficient to cover analysis, design, material logistics & mobilization/demobilization.

5) Upon completion of any or all of this utility's relocations—as described in this approved Utility Work Schedule—any additional relocation of this utility's newly installed system that is required due to deviation by the OOCEA or its roadway contractor from the plans as provided to this utility will be done at the expense of the OOCEA. Upon notification of such change, this utility will proceed with the design and construction of the additional relocation within the standard work schedule of this utility.

6) The OOCEA roadway contractor is prohibited from stacking material (soils, fill dirt, gravel, etc.) under or near energized overhead power lines.

7) When the OOCEA roadway contractor is excavating around DUKE ENERGY-TRANSMISSION facilities, they shall provide at least a 15-foot horizontal clearance to the facility; if this cannot be met, a notification must be sent to the UAO Field representative to arrange for a field meeting

8) Existing light pole shown on sheet L-12, at approximately Connector Road station 66+25 R30, to be removed or relocated at least 20' east. Also, proposed light pole at approximately Connector Road station 66+70 L65to be relocated at least 10' east.

9) Relocation of transmission structures require an easement to be obtained by the OOCEA from the connector road at the south to approximately station 124+80, as shown on DUKE ENERGY-TRANSMISSION RGB markups of roadway design plans.

10) All DUKE ENERGY-TRANSMISSION line relocations described on this document will be done with one mobilization of construction crew and is dependent upon completion of the obtaining of easements described in Special condition number 9 above by the OOCEA, on ability to obtain soil borings for affected structures, and on clearing and grubbing of easements described in Special Condition number 9 above by the OOCEA or its contractor. Completion of the relocation of DUKE ENERGY-TRANSMISSION facilities described herein require at a minimum 6 months of time after the ability to obtain soil borings (permission of landowner and cleared route to soil boring sites), and at a minimum of 3 months after obtaining all easements and the clearing and grubbing of those easements, if soil borings have been obtained at least 3 months prior to obtaining easements.

11) Proposed 12' wide stabilized pond access road, at approximately 125+20 R85 to 134+80 R230, to be redesigned out of DUKE ENERGY-TRANSMISSION easement. Also, proposed 8 inch PVC RWM and 6 inch PVC FM in this same area to be redesigned out of DUKE ENERGY-TRANSMISSION easement.

Orlando Orange County Expressway Authority
UTILITY WORK SCHEDULE

Project Title: Wekiva Parkway	County Road Number:
State Road No.: 429	City Road:
	Project Number: 429-202

UTILITY AGENCY/OWNER (UAO): Duke Energy-Transmission

C. Disposition of Facilities (List All Existing & Proposed) on Project:

UTILITY FACILITIES by TYPE/SIZE/MATERIAL/OFFSET TO BASELINE FROM STA TO STA	DESCRIPTION OF UTILITY WORK	DEPENDENT ACTIVITIES	M.O.T. Phase Number	CONSECUTIVE CALENDAR DAYS
91+46 R178; EP-376; 75' WD; EMBEDDED 11'	OH TRANSMISSION STRUCTURE TO REMAIN	NONE	N/A	0
93+52 R173; EP-375; 75' WD; EMBEDDED 11'	OH TRANSMISSION STRUCTURE TO REMAIN	NONE	N/A	0
95+47 R175; EP-374; 75' WD; EMBEDDED 11'	OH TRANSMISSION STRUCTURE TO REMAIN	NONE	N/A	0
97+52 R170; EP-373; 75' WD; EMBEDDED 11'	OH TRANSMISSION STRUCTURE TO BE REMOVED	NONE	Prior to construction	1
98+20 R170; EP-366	PROPOSED OH TRANSMISSION STRUCTURE	Special condition numbers 8,9,10,11	Prior to construction	2
99+80 R163; EP-372; 85' ST; EMBEDDED 20'	OH TRANSMISSION STRUCTURE TO BE REMOVED	NONE	Prior to construction	1
101+09 R235; EP-365	PROPOSED OH TRANSMISSION STRUCTURE	Special condition numbers 8,9,10,11	Prior to construction	2
101+65 R151; EP-371; 80' ST ; EMBEDDED 15'	OH TRANSMISSION STRUCTURE TO BE REMOVED	NONE	Prior to construction	1
103+58 R140; EP-370; 75' WD; EMBEDDED 10'	OH TRANSMISSION STRUCTURE TO BE REMOVED	NONE	Prior to construction	1

Orlando Orange County Expressway Authority
UTILITY WORK SCHEDULE

Project Title: Wekiva Parkway		County Road Number:		
State Road No.: 429		City Road:		
		Project Number: 429-202		
UTILITY AGENCY/OWNER (UAO): Duke Energy-Transmission				
104+91 R233; EP-364	**PROPOSED OH TRANSMISSION STRUCTURE**	**Special condition numbers 8,9,10,11**	**Prior to construction**	**2**
105+57 R129; EP-369 75' WD; EMBEDDED 10'	**OH TRANSMISSION STRUCTURE TO BE REMOVED**	**NONE**	**Prior to construction**	**1**
107+49 R119; EP-368; 80' ST; EMBEDDED 16'	**OH TRANSMISSION STRUCTURE TO BE REMOVED**	**NONE**	**Prior to construction**	**1**
108+97 R174; EP-363	**PROPOSED OH TRANSMISSION STRUCTURE**	**Special condition numbers 8,9,10,11**	**Prior to construction**	**2**
109+64 R108; EP-367; 75' WD; EMBEDDED 11'	**OH TRANSMISSION STRUCTURE TO BE REMOVED**	**NONE**	**Prior to construction**	**1**
111+46 R99; EP-366; 80' ST; EMBEDDED 15'	**OH TRANSMISSION STRUCTURE TO BE REMOVED**	**NONE**	**Prior to construction**	**1**
113+02 R170; EP-362	**PROPOSED OH TRANSMISSION STRUCTURE**	**Special condition numbers 8,9,10,11**	**Prior to construction**	**2**
113+56 R91; EP-365; 80' ST; EMBEDDED 15'	**OH TRANSMISSION STRUCTURE TO BE REMOVED**	**NONE**	**Prior to construction**	**1**
115+63 R90; EP-364; 75' WD; EMBEDDED 10'	**OH TRANSMISSION STRUCTURE TO BE REMOVED**	**NONE**	**Prior to construction**	**1**
117+03 R164; EP-361	**PROPOSED OH TRANSMISSION STRUCTURE**	**Special condition numbers 8,9,10,11**	**Prior to construction**	**2**
117+89 R93; EP-363; 75' WD; EMBEDDED 10'	**OH TRANSMISSION STRUCTURE TO BE REMOVED**	**NONE**	**Prior to construction**	**1**

Orlando Orange County Expressway Authority
UTILITY WORK SCHEDULE

Project Title: Wekiva Parkway		County Road Number:		
State Road No.: 429		City Road:		
		Project Number: 429-202		
UTILITY AGENCY/OWNER (UAO): Duke Energy-Transmission				
120+31 R101; EP-362; 75' WD; EMBEDDED 10'	**OH TRANSMISSION STRUCTURE TO BE REMOVED**	**NONE**	**Prior to construction**	**1**
122+32 R109; EP-361; 75' WD; EMBEDDED 10'	**OH TRANSMISSION STRUCTURE TO BE REMOVED**	**NONE**	**Prior to construction**	**1**
124+26 R122; EP-360; 80' ST; EMBEDDED 16'	**OH TRANSMISSION STRUCTURE TO BE REMOVED**	**NONE**	**Prior to construction**	**1**
124+60 R127; EP-360	**PROPOSED OH TRANSMISSION STRUCTURE**	**Special condition numbers 8,9,10,11**	**Prior to construction**	**2**
126+27 R138; EP-359; 75' WD; EMBEDDED 11'	**OH TRANSMISSION STRUCTURE TO BE REMOVED**	**NONE**	**Prior to construction**	**1**
126+47 R140; EP-359	**PROPOSED OH TRANSMISSION STRUCTURE**	**Special condition numbers 8,9,10,11**	**Prior to construction**	**2**
129+02 R169; EP-358; 80' ST; EMBEDDED 16'	**OH TRANSMISSION STRUCTURE TO REMAIN**	**NONE**	**N/A**	**0**
131+66 R200; EP-357; 80' ST; EMBEDDED 16'	**OH TRANSMISSION STRUCTURE TO REMAIN**	**NONE**	**N/A**	**0**
134+30 R242; EP-356; 80' ST; EMBEDDED 16'	**OH TRANSMISSION STRUCTURE TO REMAIN**	**NONE**	**N/A**	**0**
136+97 R284; EP-355; 80' ST; EMBEDDED 16'	**OH TRANSMISSION STRUCTURE TO REMAIN**	**NONE**	**N/A**	**0**
139+11 R320; EP-354; 80' WD; EMBEDDED 11'	**OH TRANSMISSION STRUCTURE TO BE REMOVED**	**NONE**	**Prior to construction**	**1**
139+02 R315; EP-354	**PROPOSED OH TRANSMISSION STRUCTURE**	**Special condition numbers 8,9,10,11**	**Prior to construction**	**2**

Orlando Orange County Expressway Authority
UTILITY WORK SCHEDULE

Project Title: Wekiva Parkway	County Road Number:
State Road No.: 429	City Road:
	Project Number: 429-202

UTILITY AGENCY/OWNER (UAO): Duke Energy-Transmission

139+62 R51; EP-353; 75' WD; EMBEDDED 11'	OH TRANSMISSION STRUCTURE TO BE REMOVED	NONE	Prior to construction	1
140+12 L216; EP-352; 80' ST; EMBEDDED 16'	OH TRANSMISSION STRUCTURE TO BE REMOVED	NONE	Prior to construction	1
140+12 L225; EP-352	PROPOSED OH TRANSMISSION STRUCTURE	Special condition numbers 8,9,10,11	Prior to construction	2
140+54 L448; EP-351; 70' WD EMBEDDED 10'	OH TRANSMISSION STRUCTURE TO REMAIN	NONE	N/A	0
190+77 L232; EP-337; 70' ST; EMBEDDED 12'	OH TRANSMISSION STRUCTURE TO REMAIN	NONE	N/A	0
194+40 L220; EP-336; 65' WD; EMBEDDED 10'	OH TRANSMISSION STRUCTURE TO REMAIN	NONE	N/A	0
198+10 L217; EP-335; 65' WD; EMBEDDED 10'	OH TRANSMISSION STRUCTURE TO REMAIN	NONE	N/A	0
201+85 L214; EP-334; 65' WD; EMBEDDED 10'	OH TRANSMISSION STRUCTURE TO REMAIN	NONE	N/A	0
205+55 L221; EP-333	PROPOSED OH TRANSMISSION STRUCTURE	Special condition numbers 8,9,10,11	Prior to construction	2
205+61 L215; EP-333; 80' WD; EMBEDDED 12'	OH TRANSMISSION STRUCTURE & ANCHORS WITHIN ROAD R/W TO BE REMOVED	NONE	Prior to construction	1
206+51 L217; EP-333 STUB A; WD	OH TRANSMISSION STRUCTURE TO BE REMOVED	NONE	Prior to construction	1

CONSENT AGENDA ITEM

#6

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller
Director of Procurement

DATE: January 27, 2014

RE: Authorization to Execute Lease Agreement with
Pinar Associates SC Company, Ltd., for
E-PASS Service Center at 758-762 South Goldenrod Road

Board approval is requested to execute the lease agreement with Pinar Associates SC Company, Ltd., (Pinar) for the E-PASS Service Center located at 758-762 South Goldenrod Road. The lease amount will be $127,200.00 ($42,400.00 annually) for a three (3) year period beginning June 1, 2015, and ending May 31, 2018.

Pinar has agreed to provide the option for three (3) one year renewal periods in the lease beyond May 2018 rather than a single three year period. This is an important consideration for us since it is unknown at this point when the Centralized Customer Service System agreement will be executed and implemented.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Construction & Maintenance
Laura Kelley, Deputy Executive Director, Finance and Administration
Dave Wynne, Director of Toll Operations
Contract File

LEASE EXTENSION AGREEMENT

This Agreement, executed this _____ day of _____, 2015, by and between Central Florida Expressway Authority ("Tenant") and Pinar Associates SC Company, Ltd., ("Landlord").

WITNESSETH:

Whereas, on the 11th day of February, 1994, Landlord and Tenant entered into a Lease Agreement, (the Lease and any amendments, addendum and exhibits thereto are hereinafter collectively referred to as the "Lease") for the premises known as 758-762 S. Goldenrod Road, Orlando, FL 32822 located in the Pinar Plaza Shopping Center for an initial term commencing February 11, 1994 and terminating May 31, 1997 with three (3) three (3) year extension options; and

Whereas, on March 10, 1997, Tenant exercised its first option to extend for three (3) years and signed a Lease Extension Agreement extending the Lease term to May 31, 2000 (the "First Extension Period"); and

Whereas, on May 18, 2000, Tenant exercised its second option to extend for three (3) years and signed a Lease Extension Agreement extending the Lease term to May 31, 2003 (the "Second Extension Period"); and

Whereas, on January 9, 2003, Tenant exercised its third option to extend for three (3) years extending the Lease term to May 31, 2006 (the "Third Extension Period"); and

Whereas, on February 21, 2006, Landlord and Tenant executed a Lease Extension Agreement to extend the Lease term to May 31, 2009 (the "Fourth Extension Period") and Landlord granted to Tenant one (1) additional three (3) year option period; and

Whereas, on January 28, 2009, Tenant exercised its fifth option to extend for three (3) years and signed a Lease Extension Agreement extending the Lease term to May 31, 2012 (the "Fifth Extension Period") and Landlord granted to Tenant one (1) additional three (3) year option period; and

Whereas, on February 14, 2012, Tenant exercised its sixth option to extend for three (3) years and signed a Lease Extension Agreement extending the Lease term to May 31, 2015 (the "Sixth Extension Period") and Landlord granted to Tenant one (1) additional three (3) year option period; and

Whereas, it is now the desire of Tenant to exercise its option to extend the Lease for its sixth additional term of three (3) years at the rental rates outlined below pursuant to the terms and conditions as hereinafter set forth.

Now therefore, in consideration of the mutual covenants hereinafter contained, the premises, and the sum of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration paid by Tenant to Landlord, the receipt and sufficiency whereof are hereby acknowledged and the parties hereto agree as follows:

1. The Lease is hereby extended for an additional term of three (3) years commencing June 1, 2015 and ending on May 31, 2018, (the "Seventh Extension Period"). Tenant's base rental obligations during the Sixth Extension Period shall be payable as follows:

Year	Annual Base Rent	Monthly Base Rent
1-3	$42,400.00/Year	$3,533.33/Month

2. Provided Tenant is not in default under any of the terms and conditions of the Lease, thereafter, Tenant shall have three (3) options to extend the Lease for an additional term of one (1) year each. Said option shall be exercised in accordance with the provisions of the Lease.

   In the event Tenant elects to extend the Lease for an additional period of one (1) year commencing June 1, 2018 and ending on May 31, 2019 (the "Eighth Extension Period"), Tenant's base rental obligations during the Seventh Extension Period shall be payable in accordance with the Lease as follows:

Year	Annual Base Rent	Monthly Base Rent
1	$43,200.00/Year	$3,600.00/Month

   In the event Tenant elects to extend the Lease for an additional period of one (1) year commencing June 1, 2019 and ending on May 31, 2020 (the "Ninth Extension Period"), Tenant's base rental obligations during the Seventh Extension Period shall be payable in accordance with the Lease as follows:

Year	Annual Base Rent	Monthly Base Rent
1	$44,000.00/Year	$3,666.67/Month

   In the event Tenant elects to extend the Lease for an additional period of one (1) year commencing June 1, 2020 and ending on May 31, 2021 (the "Tenth Extension Period"), Tenant's base rental obligations during the Seventh Extension Period shall be payable in accordance with the Lease as follows:

Year	Annual Base Rent	Monthly Base Rent
1	$44,800.00/Year	$3,733.33/Month

   Thereafter, Tenant shall have no further extension options.

3. It is mutually understood that the Lease shall remain in full force and effect and unmodified, except as the same is specifically modified herein. All covenants, obligations, terms and conditions of the Lease, not modified by this Lease Extension Agreement are hereby ratified and confirmed. It is understood and agreed that this Lease Extension Agreement shall not be a binding contract until executed by all parties. In the event of a conflict between the Lease and this Lease Extension Agreement, this Agreement shall prevail.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

Signed, sealed and delivered in the presence of;

WITNESS AS TO LANDLORD

_____
Signature of Witness

By: _____
Print Name

_____
Signature of Witness

By: _____
Print Name

LANDLORD: Pinar Associates SC Company, Ltd.,
a Florida limited partnership
By: Pinar Corporate, Inc.,
a Florida corporation, General Partner

By: _____
Steven Levin, President

WITNESS AS TO TENANT

_____
Signature of Witness

By: _____
Print Name

_____
Signature of Witness

By: _____
Print Name

TENANT: Central Florida Expressway Authority

By: _____

Its: _____

LEASE EXTENSION AGREEMENT

This Agreement, executed this 14th day of February, 2012, by and between Orlando Orange County Expressway Authority, ("Tenant") and Pinar Associates SC Company, Ltd., ("Landlord").

WITNESSETH:

Whereas, on the 11th day of February, 1994, Landlord and Tenant entered into a Lease Agreement, (the Lease and any amendments, addendum and exhibits thereto are hereinafter collectively referred to as the "Lease") for the premises known as 758-762 S. Goldenrod Road, Orlando, FL 32822 located in the Pinar Plaza Shopping Center for an initial term commencing February 11, 1994 and terminating May 31, 1997 with three (3) three (3) year extension options; and

Whereas, on March 10, 1997, Tenant exercised its first option to extend for three (3) years and signed a Lease Extension Agreement extending the Lease term to May 31, 2000 (the "First Extension Period"); and

Whereas, on May 18, 2000, Tenant exercised its second option to extend for three (3) years and signed a Lease Extension Agreement extending the Lease term to May 31, 2003 (the "Second Extension Period"); and

Whereas, on January 9, 2003, Tenant exercised its third option to extend for three (3) years extending the Lease term to May 31, 2006 (the "Third Extension Period"); and

Whereas, on February 21, 2006, Landlord and Tenant executed a Lease Extension Agreement to extend the Lease term to May 31, 2009 (the "Fourth Extension Period") and Landlord granted to Tenant one (1) additional three (3) year option period; and

Whereas, on January 28, 2009, Tenant exercised its fifth option to extend for three (3) years and signed a Lease Extension Agreement extending the Lease term to May 31, 2012 (the "Fifth Extension Period") and Landlord granted to Tenant one (1) additional three (3) year option period; and

Whereas, it is now the desire of Tenant to exercise its option to extend the Lease for its sixth additional term of three (3) years at the rental rates outlined below pursuant to the terms and conditions as hereinafter set forth.

Now therefore, in consideration of the mutual covenants hereinafter contained, the premises, and the sum of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration paid by Tenant to Landlord, the receipt and sufficiency whereof are hereby acknowledged and the parties hereto agree as follows:

1. The Lease is hereby extended for an additional term of three (3) years commencing June 1, 2012 and ending on May 31, 2015, (the "Sixth Extension Period"). Tenant's base rental obligations during the Sixth Extension Period shall be payable as follows:

Year	Annual Base Rent	Monthly Base Rent
1	$38,400.00/Year	$3,200.00/Month
2	$39,200.00/Year	$3,266.67/Month
3	$40,000.00/Year	$3,333.33/Month

2. Provided Tenant is not in default under any of the terms and conditions of the Lease, thereafter, Tenant shall have one (1) option to extend the Lease for an additional term of three (3) years. Said option shall be exercised in accordance with the provisions of the Lease.

   In the event Tenant elects to extend the Lease for an additional period of three (3) years commencing June 1, 2015 and ending on May 31, 2018 (the "Seventh Extension Period"), Tenant's base rental obligations during the Seventh Extension Period shall be payable in accordance with the Lease as follows:

Year	Annual Base Rent	Monthly Base Rent
1	$40,800.00/Year	$3,400.00/Month
2	$41,600.00/Year	$3,466.67/Month
3	$42,400.00/Year	$3,533.33/Month

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

Signed, sealed and delivered in the presence of;

WITNESS AS TO LANDLORD

Cynthia Bukowski
Signature of Witness
By: Cynthia Bukowski
Print Name

Bev Richards
Signature of Witness
By: Bev Richards
Print Name

LANDLORD: Pinar Associates SC Company, Ltd., a Florida limited partnership
By: Pinar Corporate, Inc., a Florida corporation, General Partner

By: _____
Steven Levin, President

WITNESS AS TO TENANT

_____
Signature of Witness
By: Courtney B. Gordon
Print Name

Vicki McElroy
Signature of Witness
By: Vicki McElroy
Print Name

TENANT: Orlando Orange County Expressway Authority

By: _____
Its: Director of Procurement

REVIEWED AND APPROVED BY LEGAL _____

STATE OF FLORIDA
COUNTY OF **ORANGE**

The foregoing instrument was acknowledged before me this 6th day of February, 2012, by Claude Miller (OOCEA Director of Procurement), Courtney B. Gordon and Vicki McElroy (Witnesses as to Tenant) who are personally known to me.

_____
Signature of Notary Public-State of Florida
Print, Type, or Stamp Commissioned Name of Notary public

REGLA MEDEROS
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE110[illegible]
Expires 11/6/2015

OOCEA '12FEB16 AM10:32

LEASE EXTENSION AGREEMENT

This Agreement, executed this 23 day of January, ~~2009~~ 2009 by and between Orlando Orange County Expressway Authority, ("Tenant") and Pinar Associates SC Company, Ltd., ("Landlord"),

WITNESSETH:

Whereas, on the 11th day of February, 1994, Landlord and Tenant entered into a Lease Agreement, (the Lease and any amendments, addendum and exhibits thereto are hereinafter collectively referred to as the "Lease") for the premises known as 758-762 S. Goldenrod Road, Orlando, FL 32822 located in the Pinar Plaza Shopping Center for an initial term commencing February 11, 1994 and terminating May 31, 1997 with three (3) three (3) year extension options; and

Whereas, on March 10, 1997, Tenant exercised its first option to extend for three (3) years and signed a Lease Extension Agreement extending the Lease term to May 31, 2000 (the "First Extension Period"); and

Whereas, on May 18, 2000, Tenant exercised its second option to extend for three (3) years and signed a Lease Extension Agreement extending the Lease term to May 31, 2003 (the "Second Extension Period"); and

Whereas, on January 9, 2003, Tenant exercised its third option to extend for three (3) years extending the Lease term to May 31, 2006 (the "Third Extension Period"); and

Whereas, on February 21, 2006, Landlord and Tenant executed a Lease Extension Agreement to extend the Lease term to May 31, 2009 (the "Fourth Extension Period") and Landlord granted to Tenant one (1) additional three (3) year option period; and

Whereas, it is now the desire of Tenant to exercise its option to extend the Lease for its fifth additional term of three (3) years at the rental rates outlined below and for Landlord to grant to Tenant one (1) additional three (3) year option period pursuant to the terms and conditions as hereinafter set forth.

Now therefore, In consideration of the mutual covenants hereinafter contained, the premises, and the sum of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration paid by Tenant to Landlord, the receipt and sufficiency whereof are hereby acknowledged and the parties hereto agree as follows:

1. The Lease is hereby extended for an additional term of three (3) years commencing June 1, 2009 and ending on May 31, 2012, (the "Fifth Extension Period"). Tenant's base rental obligations during the Fifth Extension Period shall be payable as follows:

Years	Annual Base Rent	Monthly Base Rent
1 - 3	$35,200.00/Year	$2,933.33/Month

Provided Tenant is not in default under any of the terms and conditions of the Lease, thereafter, Tenant shall have one (1) option to extend the Lease for an additional term of three (3) years. Said option shall be exercised in accordance with the provisions of Section 1.0, Item 18, Special Provision #1 of the Lease.

2. In the event Tenant elects to extend the Lease for an additional period of three (3) years commencing June 1, 2012 and ending on May 31, 2015, (the "Sixth Extension Period"), Tenant's base rental obligations during the Sixth Extension Period shall be payable in accordance with the Lease as follows:

Year	Annual Base Rent	Monthly Base Rent
1	$38,400.00/Year	$3,200.00/Month
2	$39,200.00/Year	$3,266.67/Month
3	$40,000.00/Year	$3,333.33/Month

Thereafter, Tenant shall have no further extension options.

3. During any Extension Period, Tenant shall remain responsible for its pro-rata share of Operating Expenses, Real Estate Taxes, and all applicable taxes, per month, all of which is subject to adjustment pursuant to the Lease.

4. **Section 51.0 - SIGNS** of the Lease is hereby amended to include the following paragraph:

Tenant, at Tenant's sole cost and expense, shall be obligated to repair and/or replace its sign panels as and when necessary due to fading or damage. Landlord shall provide Tenant with written notice of any required repair or replacement. In the event Tenant fails to repair or replace the faded or damaged sign panels within thirty (30) days from receipt of Landlord's notice, Landlord, at its option, may elect to repair or replace the sign panels and charge Tenant for such work. Any amounts due to Landlord hereunder shall be considered additional rent due and payable upon demand.

5. It is mutually understood that the Lease shall remain in full force and effect and unmodified, except as the same is specifically modified herein. All covenants, obligations, terms and conditions of the Lease, not modified by this Lease Extension Agreement are hereby ratified and confirmed. It is understood and agreed that this Lease Extension Agreement shall not be a binding contract until executed by all parties. In the event of a conflict between the Lease and this Lease Extension Agreement, this Agreement shall prevail.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

Signed, sealed and delivered in the presence of;

WITNESS AS TO LANDLORD

Signature of Witness

By: Audrey James
Print Name

Signature of Witness

By: Kim Cardascia
Print Name

LANDLORD: Pinar Associates SC Company, Ltd.,
a Florida limited partnership
By: Pinar Corporate, Inc.,
a Florida corporation, General Partner

By:
Steven Levin, President

WITNESS AS TO TENANT

Signature of Witness

By: CARRIE GOODE
Print Name

Signature of Witness

By: Darleen Mazzillo
Print Name

TENANT: Orlando Orange County Expressway Authority

By:
Its: Executive Director

REVIEWED AND APPROVED
BY LEGAL Joseph Passiatore

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing was acknowledged before me this 22nd day of January 2009 by Michael Snyder who is personally known to me OR has produced n/a as identification and who did/did not take an oath.

Darleen Mazzillo
DARLEEN M. MAZZILLO, NOTARY PUBLIC

DARLEEN MAZZILLO
Notary Public - State of Florida
My Commission Expires Mar 25, 2009
Commission # DD 384059
Bonded By National Notary Assn.

K000078

#1430

LEASE EXTENSION AGREEMENT

This Agreement, executed this 21ST day of February 2006, by and between Orlando Orange County Expressway Authority, "Tenant" and Pinar Associates SC Company, Ltd., "Landlord",

WITNESSETH:

Whereas, on the 11th day of February, 1994, Landlord and Tenant entered into a Lease Agreement, (the Lease and any amendments, addendum and exhibits thereto are hereinafter collectively referred to as the "Lease") for the premises known as 758 S. Goldenrod Road, Orlando, FL 32822 located in the Pinar Plaza Shopping Center, for an initial term commencing February 11, 1994 and terminating May 31, 1997 with three (3) renewal options of three (3) years; and

Whereas, on March 10, 1997, Tenant exercised its first option to renew for three (3) years extending the Lease term to May 31, 2000 and retaining the right to renew this Lease for two (2) additional terms of three (3) years each; and

Whereas, on May 18, 2000, Tenant exercised its second option to renew for three (3) years extending the Lease term to May 31, 2003 and retaining the right to renew this Lease for one (1) additional term of three (3) years; and

Whereas, on January 9, 2003, Tenant exercised its third option to renew for three (3) years extending the Lease term to May 31, 2006 with no further renewal option;

Whereas, it is now the desire of Tenant to extend the lease for an additional term of three (3) years and obtain one (1) additional three (3) year option period pursuant to the terms and conditions as hereinafter set forth.

Now therefore, in consideration of the mutual covenants hereinafter contained, the premises, and the sum of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration paid by Tenant to Landlord, the receipt and sufficiency whereof are hereby acknowledged and the parties hereto agree as follows:

1. The Lease is hereby extended for an additional term of three (3) years commencing June 1, 2006 and ending on May 31, 2009, (the "Fourth Extension Period"). Tenant's base rental obligations during the Fourth Extension Period shall be payable as follows:

Year	Annual Base Rent	Monthly Base Rent
1	$32,000.00/Year	$2,666.67/Month
2	$33,600.00/Year	$2,800.00/Month
3	$35,200.00/Year	$2,933.33/Month

$100,800

Thereafter, Tenant shall have one (1) option to renew the Lease for an additional term of three (3) years (the "Fifth Extension Period")

2. In the event Tenant elects to extend the Lease for an additional period of three (3) years commencing June 1, 2009 and ending on May 31, 2012, (the "Fifth Extension Period"), Tenant's base rental obligations during the Fifth Extension Period shall be payable in accordance with the Lease as follows:

Year	Annual Base Rent	Monthly Base Rent
1	$36,800.00/Year	$3,066.67/Month
2	$38,400.00/Year	$3,200.00/Month
3	$40,000.00/Year	$3,333.33/Month

3. During the Extension Periods, Tenant shall remain responsible for its pro-rata share of Operating Expenses, Real Estate Taxes, and all applicable taxes, per month, all of which is subject to adjustment pursuant to the Lease.

4. It is mutually understood that the Lease shall remain in full force and effect and unmodified, except as the same is specifically modified herein. All covenants, obligations, terms and conditions of the Lease, not modified by this Lease Extension Agreement are hereby ratified and confirmed. It is understood and agreed that this Lease Extension Agreement shall not be a binding contract until executed by all parties. In the event of a conflict between the Lease and this Lease Extension Agreement, this Agreement shall prevail.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

Signed, sealed and delivered in the presence of;

WITNESS AS TO LANDLORD

Signature of Witness

By: Ilene Nodarse
Print Name

Signature of Witness

By: Cindy Chisholm
Print Name

LANDLORD: Pinar Associates SC Company, Ltd.,
A Florida limited partnership
By: West Investment Company, Inc.
a Florida corporation, general partner

By:
Steven Levin, Vice President

WITNESS AS TO TENANT

Signature of Witness

By: Darlene Mazzillo
Print Name

Signature of Witness

By: CHARLOTTE BROWN
Print Name

TENANT: Orlando Orange County
Expressway Authority

By:
Its: Executive Director

Carrie R. Hosko 2/21/06

NOTARY PUBLIC STATE OF FLORIDA
CARRIE R. HOSKO
MY COMMISSION # DD 178697
EXPIRES: February 16, 2007
1-800-3-NOTARY FL Notary Service & Bonding, Inc.

Claude Miller

om: Courtney Gordon
ɔent: Thursday, January 15, 2015 9:21 AM
To: Claude Miller
Subject: FW: Lease (2003)

From: Eva Royal [mailto:EvaR@smdproperty.com]
Sent: Thursday, January 15, 2015 9:02 AM
To: Courtney Gordon
Subject: RE: Lease (2003)

There is no executed lease extension for the 2003 term. The lease just states that if you wish to extend then you can just simply give us notice of doing so. It is only necessary for an executed extension if you are changing the terms.

Eva Grace Royal
Leasing Representative
Southern Management and Development, L.P.
4800 North Federal Highway Suite D-307
Boca Raton, FL 33431
ᵓffice: 561.948.7100 x 108
ɹell: 407.421.3532
Fax: 561.948.7120
evar@smdproperty.com
www.smdproperty.com
SMD

From: Courtney Gordon [mailto:Courtney.Gordon@CFXWay.com]
Sent: Thursday, January 15, 2015 7:45 AM
To: Eva Royal
Cc: Claude Miller
Subject: RE: Lease (2003)

Thanks Eva, would you happen to have the executed agreement? We're trying to put together a complete package for approval.

Thanks,

Courtney Gordon, CPPO, CPPB, FCCM
Contracts Analyst

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
ꜝ974 ORL Tower Road
Ɔrlando, Florida 32807

(o) 407-690-5367

www.CFXway.com

PLEASE NOTE: Florida has a very broad public records law (F. S. 119). All e-mails to and from the Expressway Authority are kept as a public record. Your e-mail communications, including your e-mail address may be disclosed to the public and media at any time.

From: Eva Royal [mailto:EvaR@smdproperty.com]
Sent: Thursday, January 15, 2015 7:42 AM
To: Courtney Gordon
Subject: RE: Lease (2003)

Courtney,

Please see attached. It is a letter of renewal from 2003.

Eva Grace Royal
Leasing Representative
Southern Management and Development, L.P.
4800 North Federal Highway Suite D-307
Boca Raton, FL 33431
Office: 561.948.7100 x 108
Cell: 407.421.3532
x: 561.948.7120
evar@smdproperty.com
www.smdproperty.com
SMD

From: Courtney Gordon [mailto:Courtney.Gordon@CFXWay.com]
Sent: Tuesday, January 13, 2015 3:12 PM
To: Eva Royal
Subject: Lease (2003)

Hi Eva,

Could you please forward to me a copy of the 2003 lease?

Courtney Gordon, CPPO, CPPB, FCCM
Contracts Analyst

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, Florida 32807

(o) 407-690-5367

www.CFXway.com

EXPRESSWAY AUTHORITY

ORLANDO - ORANGE COUNTY

525 SOUTH MAGNOLIA AVENUE, ORLANDO, FLORIDA 32801-4414
TELEPHONE (407) 316-3800 • FAX (407) 316-3801 • WWW.OOCEA.COM

RECEIVED JAN 1 3 2003

Letter of Intent of Lease Extension Renewal

January 9, 2003

Pinar Associates SC Company, LTD
C/o Southern Management & Development, LP., Agent for
Pinar Associates SC Company, LTD
21301 Powerline Road, Suite 312
Boca Raton, Fl 33433

Subject: **Lease Extension Renewal (third option)**
May 12, 2006

Re: **Premises; 758-762 Goldenrod Road**
Orlando, Florida 32801

Tennant: **Orlando Orange County Expressway Authority**
525 South Magnolia Ave, Orlando Fl 32821

Dear Sir or Madam:

This letter will serve as our intent to extend the Lease Contract for the above-mentioned property to May 31, 2006 with one option to renew of one-year period. We invoke to the Terms and Conditions on the existing Lease Extension Agreement executed on the 18th day of May 2000.

Should you have any questions, please contact Mr. Orlando Rodriguez, Finance Manager at 407-316-3832.

Yours truly,

Jorge Figueredo
Director of Operations,
Communication and Marketing

Cc Ron Fagan, Deputy Director of Operations
Fred Nieves, Service Center Manager

ALLAN E. KEEN, Chairman
ORLANDO L. EVORA, Vice Chairman
JAMES H. PUGH, JR., Secretary/Treasurer
RICHARD T. CROTTY, Ex Officio Member, Orange County
MICHAEL SNYDER, P.E., Ex Officio Member, Florida Department of Transportation
HAROLD W. WORRALL, P.E., Executive Director

LEASE EXTENSION AGREEMENT

This Agreement, executed this 18 day of May 2000 by and between Orlando County Expressway Authority, as "Tenant" and Pinar Associates SC Company, Ltd., as Landlord.

WITNESSETH:

Whereas, on February 11, 1994, Tenant entered into a Lease Agreement for space with the street address of 758-762 S. Goldenrod Road, Orlando, Florida 32822, and;

Whereas, it is the desire of both the Landlord and the Tenant that the above described Lease be extended for three (3) years, which would be the second three (3) year option period.

Now therefore in consideration of the foregoing and of the following mutual covenants, the parties hereto agree as follows:

1. It is understood that the aforesaid Lease Agreement is hereby extended for a period of three (3) years, which is the Tenant's second of three (3), three (3) year option periods, commencing June 1, 2000 through May 31, 2003 and the Guaranteed Minimum Rental amount, plus all applicable taxes, during said extension period shall be paid as follows:

   Landlord and Tenant mutually covenant and agree that the Guaranteed Minimum Rental due under Section 1.0, Item 6, and Section 3.1 of this Lease shall annually, beginning on the first anniversary date of the Rent Commencement Date, be subject to increase (but not subject to decrease) by the amount of the "rent adjustment'" as defined and provided in this paragraph. Notwithstanding anything herein to the contrary, the fixed minimum rental for any year during the term of the Lease will not exceed one hundred and five percent (105%) of the fixed minimum rental due and payable by Tenant for the immediately preceding one year period. The "rent adjustment" shall be computed by reference to the statistics published in the Monthly Labor Review by the United States Department of Labor, Bureau of Labor Statistic designated "Consumer Price Index-U.S. city average for all urban consumers, 1967 equals 100. All items", hereinafter call the "Consumer Price Index".

   i = Consumer Price Index for April, 2000

   j = Consumer Price Index for the month of April of the first adjustment, and for the month of April immediately preceding the rental year in question for future adjustment, provided, however that if this figure should decline from the highest figure theretofore used in computing the "rent adjustment", then the highest figure shall be used instead.

   j minus i divided by i multiplied by $27,492.12 = "rent adjustment"

   The "rent adjustment" shall be divided by twelve (12) and the quotient shall be added to each monthly installment. If the Bureau of Labor Statistics shall change the method of determining the Consumer Price Index, the formula for determining "rent adjustment" shall be altered or amended, if possible, so as to continue the base period and base figure, but in the event it shall be impossible to do so, or in the event the Bureau of Labor Statistics shall cease to publish the said statistical information, and it is not available from any other source, public or private, acceptable to both parties, then and in any such event, a new formula for determining "rent adjustment" shall be adopted by agreement between the parties, or by arbitration if the parties are unable to agree. If the parties are unable to agree, then a new formula for determining the "rent adjustment" shall be adopted for the parties by a board of arbitration, to consist of three (3) persons, one (1) of whom shall be chosen by the Landlord, and one (1) of whom shall be chosen by the Tenant and the third chosen by the two (2) so selected. If either of the parties shall fail to select an arbitrator within sixty (60) days after actual receipt of notice by the other party that an arbitrator has been selected, then a second arbitrator may be selected by the American Arbitration Association. The board of arbitration shall meet as soon as practical after appointment and shall fix the formula for determining "rent adjustment" and shall file a written report with the Landlord and with the Tenant signed by at least two (2) members of the board of arbitration and the decision of the board of arbitration shall be final and shall be binding upon both parties.

2. Tenant shall remain responsible for its prorata share of Operating Expenses, estimated at $542.80 per month, and Real Estate Taxes, estimated at $225.40 per month, subject to adjustment.

3. All other terms, covenants, and conditions as therein expressed remain the same.

4. It is mutually understood that the aforesaid Lease dated February 11, 1994 shall remain in full force and effect and unmodified, except as the same is specifically modified herein. All covenants, obligations, terms and conditions of said Lease, not modified by this Lease Extension Agreement are hereby ratified and confirmed. It is understood and agreed that this Lease Extension Agreement shall not be a binding contract until executed by all parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

Signed, sealed and delivered
in the presence of:

WITNESS AS TO LANDLORD

By: LEANNE M. THAYER

By: RICHARD DRENNAN

LANDLORD
Pinar Associates SC Company, Ltd
A Limited Partnership
By: West Investments Company, Ltd.
General Partner

By:
Its Vice President

WITNESS AS TO TENANT

Signature

By: Jorge Figueredo
Print Name

Patricia Varela
Signature

By: Patricia Varela
Print Name

TENANT: Orlando Orange County Expressway Authority

By: Harold W Worrall

It's: Executive Director

Approved as To Form

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing was acknowledged before me this 12th day of May, 2000 by Jorge Figueredo and Patricia Varela, who are personally known to me and who did not take an oath.

Darleen M. Mazzillo
Notary Public

Darleen M. Mazzillo
Notary Public, State of Florida
Commission No. CC 633189
My Commission Exp. 03/25/2001
Bonded Through Fla. Notary Service & Bonding Co.

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing was acknowledged before me this 12th day of May, 2000 by Harold W. Worrall, who is personally known to me and who did not take an oath.

Darleen M. Mazzillo
Notary Public

Darleen M. Mazzillo
Notary Public, State of Florida
Commission No. CC 633189
My Commission Exp. 03/25/2001
Bonded Through Fla. Notary Service & Bonding Co.

LEASE EXTENSION AGREEMENT

This Agreement, executed this 10th day of March, ~~1996~~ 1997, by and between Orlando Orange County Expressway Authority, as "Tenant" and Pinar Associates SC Company, Ltd., as "Landlord",

WITNESSETH:

Whereas, on February 11, 1994, Tenant entered into a Lease Agreement for space with the street address of 758-762 S. Goldenrod Road, Orlando, Florida 32822, and;

Whereas, it is the desire of both the Landlord and the Tenant that the above described Lease be extended for three (3) years, which would be the first three (3) year option period.

Now therefore in consideration of the foregoing and of the following mutual covenants, the parties hereto agree as follows:

1. It is understood that the aforesaid Lease Agreement is hereby extended for a period of three (3) years, which is the Tenant's first of three (3), three (3) year option periods, commencing June 1, 1997 through May 31, 2000 and the Guaranteed Minimum Rental amount, plus all applicable taxes, during said extension period shall be paid as follows:

   Landlord and Tenant mutually covenant and agree that the Guaranteed Minimum Rental due under Section 1.0, Item 6, and Section 3.1 of this Lease shall annually, beginning on the first anniversary date of the Rent Commencement Date, be subject to increase (but not subject to decrease) by the amount of the "rent adjustment", as defined and provided in this paragraph. Notwithstanding anything herein to the contrary, the fixed minimum rental for any year during the term of the Lease will not exceed one hundred and five percent (105%) of the fixed minimum rental due and payable by Tenant for the immediately preceding one year period. The "rent adjustment" shall be computed by reference to the statistics published in the Monthly Labor Review by the United States Department of Labor, Bureau of Labor Statistic, designated "Consumer Price Index-U.S. city average for all urban consumers, 1967 equals 100, All items", hereinafter called the "Consumer Price Index".

   i = Consumer Price Index for April, 19 97

   I = Consumer Price Index for the month of April or the first adjustment, and for the month of April immediately preceding the rental year in question for future adjustment, provided, however that if this figure should decline from the highest figure theretofore used in computing the "rent adjustment', then the highest figure shall be used instead.

   $\frac{I - i}{i}$ = multiplied by $25,599.96 = "rent adjustment".

   The "rent adjustment" shall be divided by twelve (12) and the quotient shall be added to each monthly installment. If the Bureau of Labor Statistics shall change the method of determining the Consumer Price Index, the formula for determining "rent adjustment" shall be altered or amended, if possible, so as to continue the base period and base figure, but in the event it shall be impossible to do so, or in the event the Bureau of Labor Statistics shall cease to publish the said statistical information, and it is not available from any other source, public or private, acceptable to both parties, then and in any such event, a new formula for determining "rent adjustment" shall be adopted by agreement between the parties, or by arbitration if the parties are unable to agree. If the parties are unable to agree, then a new formula for determining the "rent adjustment" shall be adopted for the parties by a board of arbitration, to consist of three (3) persons, one (1) of whom shall be chosen by the Landlord, and one (1) of whom shall be chosen by the Tenant and the third chosen by the two (2) so selected. If either of the parties shall fail to select an arbitrator within sixty (60) days after actual receipt of notice by the other party that an arbitrator has been selected, then a second arbitrator may be selected by the American Arbitration Association. The board of arbitration shall meet as soon as practical after appointment and shall fix the formula for determining "rent adjustment" and shall file a written report with the Landlord and with the Tenant signed by at least two (2) members of the board of arbitration and the decision of the board of arbitration shall be final and shall be binding upon both parties.

2. Tenant shall remain responsible for its prorata share of Operating Expenses, estimated at $372.34 per month, and Real Estate Taxes, estimated at $218.67 per month, subject to adjustment.

3. It is understood and agreed that Exhibit H (Environmental Addendum) and Exhibit I (Asbestos Containing Material) are attached hereto and are made a part of the original Lease dated February 11, 1994.

4. All other terms, covenants, and conditions as therein expressed remain the same.

5. It is mutually understood that the aforesaid Lease dated February 11, 1994 shall remain in full force and effect and unmodified, except as the same is specifically modified herein. All covenants, obligations, terms and conditions of said Lease, not modified by this Lease Extension Agreement are hereby ratified and confirmed. It is understood and agreed that this Lease Extension Agreement shall not be a binding contract until executed by all parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

Signed, sealed and delivered
in the presence of;

WITNESS AS TO LANDLORD

Signature of Witness

By: Becky C. Miller
Printed Name of Witness

Signature of Witness

By: Karen Wilt
Printed Name of Witness

LANDLORD:
Pinar Associates SC Company, Ltd.
A Limited Partnership
By: West Investments Company, Inc.
Its General Partner

By: _____
Vice President

WITNESS AS TO TENANT

Signature of Witness

By: Darleen Mazzillo
Printed Name of Witness

Signature of Witness

By: Patricia Varela
Printed Name of Witness

TENANT: Orlando Orange County Expressway Authority

By: _____
Its:

(SEAL)

EXHIBIT H
IRONMENTAL ADDENDUM TO LEASE AGRE NT

This Environmental Addendum To Lease ("Addendum") is made this 10th day of March, 1997, between Orlando Orange County Expressway Authority, the Tenant, and Pinar Associates SC Company, Ltd., the Landlord; for the Demised Premises located at 758-762 S. Goldenrod Road, Orlando, Florida, located in the Pinar Plaza Shopping Center.

1 "Environmental Law" shall mean all federal, state or local laws, regulations, ordinances, rules, judgments, orders, decrees, permits, or other restrictions relating to the environment, environmental, or health and safety, or effects from or the use, treatment, storage, manufacture, processing, distribution, transport, placement, handling, discharge, release, emission, generation, production, disposal, release or threatened release (collectively "handling") of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances, materials or wastes into the environment. "Waste" shall mean any contaminant, pollutant, chemical, waste, petroleum product, radioactive waste, poly-chlorinated biphenyl, asbestos, hazardous or toxic, substance, material or waste of any kind, including, without limitation, any substance regulated by any Environmental Law.

2 Compliance. As a material inducement to Landlord to lease the Premises to Tenant, Tenant covenants and warrants that Tenant and Tenant's use of the Premises will at all times comply with and conform to all Environmental Laws, including without limitation, those Environmental Laws which relate to the handling of any Waste on or about the Premises. Tenant shall obtain and maintain all permits, licenses and authorization necessary for its use of the Premises in compliance with all applicable laws including any Environmental Laws.

3. Notice to Landlord. Immediately upon discovery or notice of same ("Notice"), Tenant shall notify Landlord (including a copy of any written notice) of any; (i) actual, alleged or threatened violation or non-compliance of any Environmental Law on or about the Premises, or (ii) breach of representation or warranty under this Addendum (collectively referred to as "Non-Compliance")

4 Right of Entry. Landlord or its designated agent(s) is given the right, but not the obligation, to inspect and monitor the Premises and Tenant's use of the Premises in order to confirm Tenant's compliance with the terms and conditions hereof.

5. Remediation. In the event of any Non-Compliance, then Tenant shall promptly commence, and diligently pursue, at Tenant's sole expense, the cure of same, including without limitation the complete decontamination of any Waste on or about the Premises (collectively "Remediation"). Such Remediation shall be completed to the satisfaction of Landlord and in compliance with Environmental Laws and procedures of all governmental agencies having jurisdiction over the Premises. Prior to submission, Tenant shall provide Landlord with copies of any reports, plans, data, analyses, proposals to be submitted to such regulatory agency. Notwithstanding the above, Landlord shall have the right, but not the obligation to enter onto the Premises and to take such other actions as it deems necessary or advisable to conduct Remediation, or to otherwise deal with any Notice or Non-Compliance which, in the sole opinion of the Landlord, could result in action against Tenant or Landlord. All reasonable costs and expenses incurred by Landlord in the exercise of any such rights shall be payable by Tenant on demand, shall be deemed additional rent hereunder, and subject to the indemnification provisions of paragraph 6, below.

6. Environmental Indemnification. Tenant hereby agrees that it will indemnify, defend, save and hold harmless Landlord, and its officers, directors, shareholders, employees, agents, and each of their successors and assigns (the "Indemnified Parties") against and from, and to reimburse the Indemnified Parties with respect to, any and all losses, liabilities, damages, interest, deficiencies, fines, penalties, costs and expenses, reasonable attorneys' fees and disbursements (whether in court, out of court, in bankruptcy or administrative proceedings or on appeal), including, without limitation, claims, suits and proceedings by federal state, county and local governmental authorities or private parties (collectively, the "Losses"), incurred by or asserted against the Indemnified Parties by reason or arising out of: (a) any Notice or Non-Compliance hereunder, (b) the Handling of any Waste by Tenant, or any subtenant, licenses, concessionaire, manager, or other party occupying, using or affecting the Premises as a result of or in connection with Tenant's operations on the Premises; or (c)(i) any investigation, monitoring, clean-up, containment, removal, storage, or restoration work required by, or incurred by Landlord or any other person in a reasonable belief that such work is necessary or required by any Environmental Law, and (ii) any claims of third parties for loss, injury, expense, or damage arising out of the Handling of any Waste on, under, in, above, to or from the Premises, or any Notice or Non-Compliance.

7. Survival/Default. Notwithstanding anything in this Lease to the contrary, the covenants, representations, warranties, indemnities and undertakings of Tenant set forth in this Addendum shall survive the expiration or termination of this Lease regardless of the method of expiration or termination of the Lease. The breach of any covenant, representation or warranty hereunder shall be deemed an event of default under the Lease.

8. Surrender/Environmental Risk. This Lease is intended to be, and shall be construed as, an absolutely net to Landlord of any environmental liability arising out of or in connection with Tenant's use of the Premises. As a material inducement to Landlord to enter into this Lease, Tenant agrees to assume all responsibility and cost of any kind associated with or arising out of any Notice, Non-Compliance or environmental liability on or about the Premises arising out of or in connection with Tenant's operations on the Premises, to Indemnify the Indemnified Parties as provided herein, and to fully comply with the terms and conditions of this Addendum. At the expiration or termination of this Lease, the Premises shall be returned to Landlord in as good condition as at the commencement of this Lease notwithstanding any remediation levels for Waste or spill cleanup imposed by environmental Laws which may be in excess of the levels of such Wastes at the Premises prior to the Lease Commencement Date.

9 Hazardous Materials. "Hazardous Materials" includes, without limit, any flammable explosives, radioactive materials, petroleum, natural gas liquids, hazardous materials, hazardous wastes, hazardous or toxic substances, or any pollutant or contaminant defined as such, in or used by any federal, state, or local law, ordinance, rule, regulation, standard, order or decree which relates to protection of the public health, welfare and the environment, including without limitation those relating to the storage, handling and use of chemicals and other hazardous materials, those relating to the generation, processing, treatment, storage, transport, disposal or other management of waste material of any kind and those relating to the protection of environmentally sensitive areas ("Environmental Laws").

Tenant shall not (either with or without negligence) cause or permit the escape, disposal or release of any biologically or chemically active or other hazardous substances, or materials. Tenant shall not allow the storage or use of such substances or materials in any manner not sanctioned by law or by the highest standards prevailing in the industry for the storage and use of such substances or materials, nor allow to be brought into the Premises any such materials or substances. Without limitation, hazardous substances and materials shall include those described in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601 et seq., the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Section 6901 et seq., any applicable state or local laws and the regulations adopted under these acts If any lender or governmental agency shall ever require testing to ascertain whether or not there has been any release of Hazardous Materials, then the reasonable costs thereof shall be reimbursed by Tenant to Landlord upon demand as additional charges if such requirement applies to the Premises. In addition, Tenant shall execute affidavits, representations and the like from time to time at Landlord's request concerning Tenant's best knowledge and belief regarding the presence of hazardous substances or materials on the Premises. In all events, Tenant shall Indemnify Landlord in the manner elsewhere provided in this Lease from any release of Hazardous Materials on the Premises occurring while Tenant is in possession, or elsewhere if caused by Tenant or persons acting under Tenant. The within covenants shall survive the expiration or earlier termination of the Lease term. In addition to Section 60.0, Tenant must comply with any and all governmental ordinances regarding the disposing of any chemical and/or toxic waste. Upon Landlord's request, Tenant must supply Landlord with sufficient proof that Tenant is in compliance with all laws concerning hazardous waste and/or materials.

WITNESS AS TO TENANT

Darleen Mazzilla
Signature of Witness
By: Darleen Mazzilla
Printed Name of Witness

Patricia Varela
Signature of Witness
By: Patricia Varela
Printed Name of Witness

TENANT: Orlando Orange County Expressway Authority

Harold W. Worrall
By: Harold W. Worrall
Its: Executive Director

EXHIBIT H
ENVIRONMENTAL ADDENDUM TO LEASE AGREEMENT

This Environmental Addendum To Lease ("Addendum") is made this 10th day of March 1997, between Orlando Orange County Expressway Authority, the Tenant, and Pinar Associates SC Company, Ltd., the Landlord; for the Demised Premises located at 758-762 S. Goldenrod Road, Orlando, Florida, located in the Pinar Plaza Shopping Center.

1. "Environmental Law" shall mean all federal, state or local laws, regulations, ordinances, rules, judgments, orders, decrees, permits, or other restrictions relating to the environment, environmental, or health and safety, or effects from or the use, treatment, storage, manufacture, processing, distribution, transport, placement, handling, discharge, release, emission, generation, production, disposal, release or threatened release (collectively "handling") of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances, materials or wastes into the environment. "Waste" shall mean any contaminant, pollutant, chemical, waste, petroleum product, radioactive waste, poly-chlorinated biphenyl, asbestos, hazardous or toxic, substance, material or waste of any kind, including, without limitation, any substance regulated by any Environmental Law.

2. Compliance. As a material inducement to Landlord to lease the Premises to Tenant, Tenant covenants and warrants that Tenant and Tenant's use of the Premises will at all times comply with and conform to all Environmental Laws, including without limitation, those Environmental Laws which relate to the handling of any Waste on or about the Premises. Tenant shall obtain and maintain all permits, licenses and authorization necessary for its use of the Premises in compliance with all applicable laws including any Environmental Laws.

3. Notice to Landlord. Immediately upon discovery or notice of same ("Notice"), Tenant shall notify Landlord (including a copy of any written notice) of any; (i) actual, alleged or threatened violation or non-compliance of any Environmental Law on or about the Premises, or (ii) breach of representation or warranty under this Addendum (collectively referred to as "Non-Compliance").

4. Right of Entry. Landlord or its designated agent(s) is given the right, but not the obligation, to inspect and monitor the Premises and Tenant's use of the Premises in order to confirm Tenant's compliance with the terms and conditions hereof.

5. Remediation. In the event of any Non-Compliance, then Tenant shall promptly commence, and diligently pursue, at Tenant's sole expense, the cure of same, including without limitation the complete decontamination of any Waste on or about the Premises (collectively "Remediation"). Such Remediation shall be completed to the satisfaction of Landlord and in compliance with Environmental Laws and procedures of all governmental agencies having jurisdiction over the Premises. Prior to submission, Tenant shall provide Landlord with copies of any reports, plans, data, analyses, proposals to be submitted to such regulatory agency. Notwithstanding the above, Landlord shall have the right, but not the obligation to enter onto the Premises and to take such other actions as it deems necessary or advisable to conduct Remediation, or to otherwise deal with any Notice or Non-Compliance which, in the sole opinion of the Landlord, could result in action against Tenant or Landlord. All reasonable costs and expenses incurred by Landlord in the exercise of any such rights shall be payable by Tenant on demand, shall be deemed additional rent hereunder, and subject to the indemnification provisions of paragraph 6, below.

6. Environmental Indemnification. Tenant hereby agrees that it will indemnify, defend, save and hold harmless Landlord, and its officers, directors, shareholders, employees, agents, and each of their successors and assigns (the "Indemnified Parties") against and from, and to reimburse the Indemnified Parties with respect to, any and all losses, liabilities, damages, interest, deficiencies, fines, penalties, costs and expenses, reasonable attorneys' fees and disbursements (whether in court, out of court, in bankruptcy or administrative proceedings or on appeal), including, without limitation, claims, suits and proceedings by federal state, county and local governmental authorities or private parties (collectively, the "Losses"), incurred by or asserted against the Indemnified Parties by reason or arising out of: (a) any Notice or Non-Compliance hereunder, (b) the Handling of any Waste by Tenant, or any subtenant, licenses, concessionaire, manager, or other party occupying, using or affecting the Premises as a result of or in connection with Tenant's operations on the Premises; or (c)(i) any investigation, monitoring, clean-up, containment, removal, storage, or restoration work required by, or incurred by Landlord or any other person in a reasonable belief that such work is necessary or required by any Environmental Law, and (ii) any claims of third parties for loss, injury, expense, or damage arising out of the Handling of any Waste on, under, in, above, to or from the Premises, or any Notice or Non-Compliance.

7. Survival/Default. Notwithstanding anything in this Lease to the contrary, the covenants, representations, warranties, indemnities and undertakings of Tenant set forth in this Addendum shall survive the expiration or termination of this Lease regardless of the method of expiration or termination of the Lease. The breach of any covenant, representation or warranty hereunder shall be deemed an event of default under the Lease.

8. Surrender/Environmental Risk. This Lease is intended to be, and shall be construed as, an absolutely net to Landlord of any environmental liability arising out of or in connection with Tenant's use of the Premises. As a material inducement to Landlord to enter into this Lease, Tenant agrees to assume all responsibility and cost of any kind associated with or arising out of any Notice, Non-Compliance or environmental liability on or about the Premises arising out of or in connection with Tenant's operations on the Premises, to indemnify the Indemnified Parties as provided herein, and to fully comply with the terms and conditions of this Addendum. At the expiration or termination of this Lease, the Premises shall be returned to Landlord in as good condition as at the commencement of this Lease notwithstanding any remediation levels for Waste or spill cleanup imposed by environmental Laws which may be in excess of the levels of such Wastes at the Premises prior to the Lease Commencement Date.

9. Hazardous Materials. "Hazardous Materials" includes, without limit, any flammable explosives, radioactive materials, petroleum, natural gas liquids, hazardous materials, hazardous wastes, hazardous or toxic substances, or any pollutant or contaminant defined as such, in or used by any federal, state, or local law, ordinance, rule, regulation, standard, order or decree which relates to protection of the public health, welfare and the environment, including without limitation those relating to the storage, handling and use of chemicals and other hazardous materials, those relating to the generation, processing, treatment, storage, transport, disposal or other management of waste material of any kind and those relating to the protection of environmentally sensitive areas ("Environmental Laws").

Tenant shall not (either with or without negligence) cause or permit the escape, disposal or release of any biologically or chemically active or other hazardous substances, or materials. Tenant shall not allow the storage or use of such substances or materials in any manner not sanctioned by law or by the highest standards prevailing in the industry for the storage and use of such substances or materials, nor allow to be brought into the Premises any such materials or substances. Without limitation, hazardous substances and materials shall include those described in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601 et seq., the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Section 6901 et seq., any applicable state or local laws and the regulations adopted under these acts. If any lender or governmental agency shall ever require testing to ascertain whether or not there has been any release of Hazardous Materials, then the reasonable costs thereof shall be reimbursed by Tenant to Landlord upon demand as additional charges if such requirement applies to the Premises. In addition, Tenant shall execute affidavits, representations and the like from time to time at Landlord's request concerning Tenant's best knowledge and belief regarding the presence of hazardous substances or materials on the Premises. In all events, Tenant shall indemnify Landlord in the manner elsewhere provided in this Lease from any release of Hazardous Materials on the Premises occurring while Tenant is in possession, or elsewhere if caused by Tenant or persons acting under Tenant. The within covenants shall survive the expiration or earlier termination of the Lease term. In addition to Section 60.0, Tenant must comply with any and all governmental ordinances regarding the disposing of any chemical and/or toxic waste. Upon Landlord's request, Tenant must supply Landlord with sufficient proof that Tenant is in compliance with all laws concerning hazardous waste and/or materials.

WITNESS AS TO TENANT

Darleen Mazzillo
Signature of Witness
By: Darleen Mazzillo
Printed Name of Witness

Patricia Varela
By: Patricia Varela
Signature of Witness
Printed Name of Witness

TENANT: Orlando Orange County Expressway Authority

Harold W. Worrall
By: Harold W. Worrall
Its: Executive Director

EXHIBIT I

ASBESTOS-CONTAINING MATERIAL (ACM)

Most buildings constructed or renovated before 1981 contain some asbestos-containing materials (ACM). The presence of asbestos in a building does not pose a risk to the building occupants if the material is managed in a fashion which insured that it is not disturbed without proper precautions. OSHA has published a new rule *(Occupational Exposure to Asbestos; Final Rule* 59 Fed. Reg. 40,964; August 10, 1994, as amended) effective October 1, 1995, that imposes significant new worker protection, record keeping, record sharing and notice requirements on landlords, tenants, and their respective contractors when dealing with known ACM, or building materials installed before 1981 that are presumed to contain ACM (called "PACM" under the rule). If you are not familiar with these new requirements, we urge that you become familiar with them immediately - in addition to traditional "asbestos removal" projects, the rule covers a wide variety of building maintenance activities that previously were not regulated, including traditional custodial activities and other small repairs that may involve ACM or PACM.

Among other requirements, landlords and their tenants are required to keep and share information regarding the presence of any known ACM in the premises. (The notice and record keeping requirements of the rule are too extensive to summarize here in detail. It is each tenant's responsibility to ensure they are in compliance with all rule requirements.) In accordance with the rule, we request that you keep us apprised of any work within your unit that you perform in the future. Although you are required to maintain independent records of these matters, this information should be transmitted to us promptly to ensure the overall coordination of these matters through Pinar Plaza Shopping Center.

In any case, no ACM or PACM should be removed or disturbed without prior written notice to Pinar Plaza Shopping Center, attention Property Manager, and any other parties required to be notified under applicable law. All maintenance, custodial, or repair work, and all removal projects must be performed in strict accordance with all applicable rules and regulations, including OSHA's new rule and the worker protection, notice and record keeping requirements therein.

LL _____ T _____

Pinar Associates SC Company, Ltd.

"Landlord"

Orlando Orange County Expressway Authority

"Tenant"

LEASE

Premises In: Pinar Plaza, Orlando, Florida

SHOPPING CENTER LEASE
INDEX

ARTICLE SECTION	TITLE	PAGE
1.0	Definitions	1
1.1	Lease & Exhibits	3
1.2	Premises	3
2.0	Term	3
3.0	Rental	3
3.1	Guaranteed Minimum Rental	3
3.2	Percentage Rental	3
4.0	Sales Reports	3
5.0	Gross Sales	4
6.0	Bookkeeping Records Inspection	4
7.0	Late Charge	4
8.0	Sales and Rental Tax	4
9.0	Use	4
10.0	Care of Premises	5
11.0	Repairs	5
12.0	Advertising Media	5
13.0	Alterations	5
14.0	Indemnity-Liability Insurance	5
15.0	Fire Insurance	5
16.0	Assignment & Subletting	6
17.0	Access to Premises	6
18.0	Utilities	6
19.0	Eminent Domain	6
20.0	Destruction-Fire	7
21.0	Default of Tenant	7
22.0	Landlord's Fees	8
23.0	Notice to Landlord	8
24.0	Service of Notice	8
25.0	Observance of Laws & Ordinances	8
26.0	Strikes, Etc.	8
27.0	Right to Cure Defaults	8
28.0	Non Liability For Injury, Loss, or Damage	8
29.0	Real Estate Taxes	9
30.0	Operating Expenses	9
31.0	Merchant's Association	9
32.0	Surrender at End of Term	10
33.0	Definition of Landlord	10

34.0	Tenant Defined, Use of Pronoun	10
35.0	Security Deposit	10
36.0	Transfer of Deposit	10
37.0	Personal Property	10
38.0	Control of Common Areas by Landlord	11
39.0	Rules and Regulations	11
40.0	Offset Statement	11
41.0	Attornment	11
42.0	Taxes on Leasehold	11
43.0	Landlord's Covenant	11
44.0	Accord and Satisfaction	11
45.0	Entire Agreement	11
46.0	No Partnership	12
47.0	Captions & Section Numbers	12
48.0	Broker's Commission	12
49.0	Partial Invalidity	12
50.0	Subordination	12
51.0	Signs	12
52.0	Employee Parking	12
53.0	Waiver	12
54.0	Failure of Tenant to Open; Operate	12
55.0	Non-Liability of Landlord	12
56.0	Corporate Status	13
57.0	Construction Insurance & Indemnity	13
58.0	Mechanic's Liens & Add't Const.	13
59.0	Trade Fixtures	13
60.0	Hazardous Materials	14
61.0	No Option	14
62.0	Security Force	14
63.0	Right to Relocate	14
64.0	Landlord's Right to Perform Building Renovations	14
65.0	Lease	14
66.0	Radon Gas	14
67.0	Confidentiality	15
68.0	Agency Disclosure	15

SHOPPING CENTER LEASE

THIS LEASE made and entered into as of the 11th day of February, 1994, by and between Landlord and Tenant as specified in Items 1 and 2 of the Definitions appearing in Section 1.0 hereof.

Landlord hereby demises and rents unto Tenant, and Tenant hereby leases from Landlord, certain premises now existing in Landlord's shopping center as described in Item 3 of the Definitions appearing in Section 1.0 hereof, and upon the terms, covenants and conditions contained herein.

WITNESSETH:

SECTION 1.0 DEFINITIONS: The following items shall be defined or be referred to as indicated below for the purposes of this Lease and the Exhibits attached hereto:

Item 1 - Landlord: Pinar Associates SC Company, Ltd.

Item 2 - Tenant: Orlando Orange County Expressway Authority

Item 3 - Shopping Center (Section 1.2): Pinar Plaza

Address: 758-762 So. Goldenrod Road
Orlando, FL 32822*

*Please note this address is subject to change due to the splitting of the space.

County: Orange

Premises: Store/Bay #758-762, as shown on Exhibit A, Site Plan

Item 4 - Term (Section 2.0): Three (3) Years From Rent Commencement Date.

Item 5 - Lease Commencement Date (Section 2.0): Upon full execution of the Lease Agreement

Lease Expiration Date (Section 2.0): Three (3) years from Rent Commencement Date

Rent Commencement Date (Section 2.0): Thirty (30) days from Turn Over Date

Turn Over Date: Thirty (30) days from full execution of the Lease. The ~~Landlord is not opposed to~~ Tenant ~~having~~ MAY HAVE use of and access to the space during the time it takes to demo space and erect demising wall, provided Tenant submits proof of insurance. However, it is understood that Landlord must not be hindered in any way.

Item 6 - Guaranteed Minimum Rental (Section 3.1) Payable as follows, plus all applicable taxes:

First Month's Rental Payment In The Amount Of $2,645.33* ~~Is Due And Payable Upon Execution Of This Lease Agreement By Tenant.~~ will be received by February 18, 1994, in the Landlords office; or the lease will become null and void at the option of Landlord. This Amount Includes Operating Expenses, Real Estate Tax, And All Applicable Taxes.

Year	Annual Base Rent	Monthly Base Rent
1	$25,600.00	$2,133.33
2	25,600.00	2,133.33
3	25,600.00	2,133.33

*Amount is subject to Florida State Sales Tax. Tenant must submit proof of exemption.

Rent for the three year initial term will not be subject to C.P.I. increases.

Item 7 - Percentage Rent (Section 3.2): N/A

Item 7a - Sales Reports (Section 4.0): N/A

LL _____ / T _____

Item 8 - Use of Premises (Section 9.0): To operate only as an expressway authority E-Pass service center.

Item 9 - Notices to Landlord (Section 23.0): Pinar Associates SC Company, Ltd.
c/o Realty Management Company
8931 North Florida Avenue
Tampa, Florida 33604

Item 10 - Notice to Tenant (Section 24.0): Orlando Orange County Expressway Authority
758 So. Goldenrod Road
Orlando, FL 32822

and

Orlando Orange County Expressway Authority
525 S. Magnolia
Orlando, FL 32801
Attention: Executive Director

Item 11 - Estimated Real Estate Tax Cost for 1994 (Section 29.0): Monthly $218.67

Item 12 - Estimated Operating Expenses for 1994 (Section 30.0): Monthly $293.33

Item 13 - Estimated Security Force Cost For 1994 (Section 62.0): Monthly $0.00

Should Security Force Become Active, Tenant Shall Be Responsible For Its Pro Rata Share of Said Expenses.

Item 14 - Intentionally Deleted

Item 15 - Security Deposit (Section 35.0): $0.00

Item 16 - Broker's Commission (Section 48.0): N/A

Item 17 - Option To Renew (Special Provision #1): Up to three (3) terms of three (3) years

LL _____ / T _____

Item 18 - Special Provisions

1. If and only if, the Tenant shall have fully done, performed, and observed all of the terms, covenants, and conditions required hereunder to be done, performed and observed by it and Tenant is not in default under the terms of this Lease, as of the timeof exercise of the Option, following the passage of any applicable notice or curative period as herein provided. then the Tenant, by giving Landlord written notice not less than one hundred eighty (180) days nor more than two hundred forty (240) days prior to the expiration of the initial lease term, shall have the right to renew this lease for up to three (3) terms of three (3) years each upon the same terms, covenants and conditions as the initial term of this lease; excepting, however that (a) there shall be no further option periods and (b) the Fixed Minimum Rent for the option period shall be determined as provided below:

   So as to afford Landlord with consistent purchasing power of his rental income during future years of the Lease, the Guaranteed Minimum Rental described in Item 6 (Section 3.1) of the Definitions shall be subject to adjustments from time to time as provided for herein. Landlord and Tenant agree to adopt as a standard for measuring fluctuations of the purchasing power of this rental income the Consumer Price Index (for all urban consumers) - All Items (1967 = 100) issued by the Bureau of Labor Statistics of the U.S. Department of Labor ("CPI"). The Guaranteed Minimum Rent shall be adjusted to reflect increases in the cost of living as set forth by the CPI Figure or any successor or substituted index appropriately adjusted. Adjustments shall be made annually, on the date(s) as provided in Item 6 of the Definitions. The CPI Figure for the month of March, 1996 shall be defined as the BASIC STANDARD. The CPI Figure for each anniversary date of the Basic Standard shall be defined as the NEW INDEX FIGURE. These adjustments shall be made and the adjusted monthly Fixed Minimum Rent (NEW RENTAL) for the ensuing period shall be arrived at by multiplying the monthly Fixed Minimum Rent for the last full month of the third year of the initial Lease term, as described in Item 6, by a fraction, the numerator of which shall be the respective NEW INDEX FIGURE and the denominator of which shall be the BASIC STANDARD. Notwithstanding anything herein to the contrary, in no event shall the Fixed Minimum Rental for any year during the term of the lease ever exceed one hundred and five per cent (105%) of the fixed minimum rental due and payble by Tenant for the immediately preceding one-year period.

   Landlord shall notify Tenant in writing of the amount of the New Rental and same shall be due on the first day of the month beginning that same adjustment period and each month thereafter until adjusted again. However, in no event shall the rental due and payable hereunder be less than the annual Fixed Minimum Rent for the preceding term, regardless of the value of the dollar as reflected by said CPI Figure.

   In the event the amount of CPI Figure increase is not known until after the first month of the period for which the adjustment is to be made, due to delays in publications of the CPI Figure, or any other reason, then, upon notification of the increase by Landlord, the Tenant shall pay the full amount of the increase which is due for any prior months during the adjustment period, within Fifteen (15) days following receipt of Landlord's written notice of the amount due.

2. Landlord will abate base rent, real estate tax, operating expenses and all applicable taxes for thirty (30) days from the Turn Over Date.

LL ll / T HHH

SECTION 1.1 LEASE AND EXHIBITS: The pages and exhibits listed hereunder and attached to this Lease are incorporated and made a part hereof:

Printed Pages	15
Exhibit A	Site Plan
Exhibit B	Landlord's and Tenant's Work
Exhibit C	Legal Description
Exhibit D	Rules and Regulations
Exhibit E-1	Sign Criteria
Exhibit E-2	Tenant's Preliminary Proposed Sign Drawing
~~Exhibit F~~	~~Guarantee of Lease~~
Exhibit G	Existing Non-Permitted Uses
Exhibit H	Exemption Certificate - Florida State Sales Tax
Exhibit I	Intended Renovations

SECTION 1.2 PREMISES: In consideration of the rent hereinafter agreed upon to be paid by the Tenant to the Landlord, and in consideration of the covenants of the respective parties hereto, each to the other to be performed by them at the time and in the manner hereinafter provided, the Landlord does hereby lease and let unto the Tenant, and the Tenant does hereby hire from the Landlord, those certain premises (hereinafter called "Premises" or "the Demised Premises"), as described in Item 3 of the Definitions, outlined on Exhibit A.

The Landlord reserves the right to change building perimeters, add buildings, driveways, malls, kiosks, or other structures, and to make any other changes it desires in and about the Shopping Center, including the Common Areas, provided only that reasonable access to the Demised Premises is provided and maintained and further provided that there is no adverse inmpact on visibility of the Premises on Goldenrod Road; any material reduction in the number of parking spaces located in the vicinity of the Premises, or any other material adverse impact caused by the Landlord on Tenant's ability to conduct its business in the Premises in the manner contemplated by the Lease. The Landlord makes no representation as to the identity of other Tenants in the Shopping Center and said Tenants may be changed from time to time.

SECTION 2.0 TERM: TO HAVE AND TO HOLD the Demised Premises for a term specified in Item 4 of the Definitions commencing on the Lease Commencement Date and expiring on the Lease Expiration Date, as provided in Item 5 of the Definitions, unless sooner terminated or extended as hereinafter provided.

SECTION 3.0 RENTAL: The Tenant covenants and agrees that it will, without deduction, demand or set-off, pay to the Landlord for the use of the Demised Premises, rental as follows:

SECTION 3.1 GUARANTEED MINIMUM RENTAL: A guaranteed minimum rental at the rate specified in Item 6 of the Definitions, plus applicable state sales tax, subject to escalation as set forth in Item 6 of the Definitions. The Guaranteed Minimum Rental shall not commence until the Rent Commencement Date, which shall be the date set forth in Item 5 of the Definitions, unless otherwise specified, or the day Tenant opens for business in the Demised Premises, whichever shall first occur. When the Rent Commencement Date has been determined, Landlord and Tenant agree to enter into a written memorandum as to such date. All monthly installments of Guaranteed Minimum Rental shall be payable in advance on the first day of each and every month during the term of this Lease, commencing with the Rent Commencement Date. If the Rent Commencement Date is not the first day of a month, then Tenant shall pay on the Rent Commencement Date, a pro-rata portion of a monthly installment of Guaranteed Minimum Rent prorated on a per diem basis for the period from the rent commencement date through the last day of the month in which the Rent Commencement Date commences.

~~**SECTION 3.2 PERCENTAGE RENTAL:** In addition to the Guaranteed Minimum Rental, as~~ aforesaid, the Tenant covenants and agrees to pay to the Landlord as additional rental, a sum equal to the amount, if any, of the percentage rent rate, as specified in Item 7 of the Definitions, of all gross sales made in, on or from the said Premises during each Lease Year, as defined, multiplied by the aggregate of the Guaranteed Minimum Rental by Tenant for such Lease Year.

Said additional rental, plus applicable state sales tax, as set forth in Item 7 of the Definitions shall be paid in annual installments as follows: Within thirty (30) days after the end of each Lease Year, Tenant shall pay to the Landlord, after deducting therefrom the Guaranteed Minimum Rental paid for said Lease Year a sum of money equal to the above provided for percentage of the gross sales made in, on or from the Demised Premises for said Lease Year, computed on the above formula. This covenant and all other covenants of Tenant shall survive the expiration of this Lease.

For purposes of this Lease, the first Lease Year shall be deemed to begin on the Rent Commencement Date and to end twelve (12) months thereafter; provided, if said first twelve (12) months' period does not end on the last day of a calendar month, the first Lease Year shall be extended to the end of said month, and each succeeding twelve (12) month period thereafter shall be deemed a Lease Year.

If this Lease shall expire or be terminated on a date other than that fixed for its termination herein, then said additional rental shall be computed and apportioned at the rate and on the basis as herein set forth, and the payment of such additional percentage rental shall be made on the 20th day of the calendar month next succeeding the termination of this Lease. This covenant shall survive the expiration of this Lease.

On default in the payment of any additional rental, Landlord shall have the same rights and remedies as are provided for in this Lease and by law with respect to default in the payment of ~~Guaranteed Minimum Rental.~~

~~**SECTION 4.0 SALES REPORTS:** The Tenant shall, throughout the term of this Lease, keep a full, true and accurate account of the entire gross sales of the business or businesses conducted in, on~~

LL _____ / T _____

~~or from the Demised Premises.~~

~~Tenant shall and hereby agrees that it will furnish Landlord with reports in writing on or before~~ the tenth (10th) day of the month next following the month for which each report is given, certified by Tenant, if an individual, or an authorized officer of the Tenant, if a corporation, in accordance with Item 7a, showing the amount of gross sales, as hereinafter defined, made in, on or from the Demised Premises during the preceding month.

The Tenant further agrees that it will submit to the Landlord within thirty (30) days after the expiration of each Lease Year period, at the place where the rent herein reserved is then payable, a complete statement, certified by a Certified Public Accountant, showing in all reasonable detail the amount of gross sales, as hereinafter defined, made in, on or from the Demised Premises during said period and will submit and pay with said statement any additional rental which may be due and payable by Tenant. Tenant shall require its subtenants, if any, are permitted under the terms of this Lease, to furnish similar statements.

SECTION 5.0 GROSS SALES: The term "Gross Sales" as used herein shall be construed to include the entire amount of the actual sales price, whether for cash or otherwise, of all sales of merchandise, service, and other receipts whatsoever of all business conducted in, on or from the Demised Premises, including all deposits not refunded to purchasers, orders taken, although said orders may be filled elsewhere, and sales by any sublessee, concessionaire or licensee or otherwise in said Premises. No deduction shall be allowed for uncollected or uncollectible credit accounts. Said term shall not include, however, any sums collected and paid out for any sales or excise tax imposed by any duly constituted Governmental Authority wherein tenant is regarded as the collecting agent, nor shall it include the exchange of merchandise between the stores of Tenant, if any, where such exchange of goods or merchandise is made solely for the convenient operation of the business of Tenant and not for the purpose of consummating a sale which has theretofore been made at, in, from or upon the Demised Premises in from, or upon the Demised Premises, nor shall it include the amount of returns to shippers or manufacturers, nor the amount of any cash or credit refund made upon any sale where the merchandise sold, or some part thereof, is thereafter returned by purchaser and accepted by Tenant. All sales shall be recorded in a cash register having sealed cumulative capacity and shall be reasonably approved by the Landlord.

SECTION 6.0 BOOKKEEPING RECORDS INSPECTION: Tenant shall keep at the Demised Premises or such other address as Landlord may approve in writing, true and accurate records and accounts, in accordance with approved accounting practice, of all the Gross Sales made in, on, or from the Demised Premises by Tenant for a period of at least three (3) years after rendering the said annual statements, and require all subtenants, concessionaires and licensees, if any, to likewise keep such records at the Demised Premises or at such other address as Landlord may approve in writing, all of which records and accounts shall, during the period they are required to be so kept and maintained, be open for inspection and audit by Landlord, or the duly authorized agent of Landlord. Such inspection or audit, however, shall only be made at reasonable times during Tenant's business hours.

If any such audit as aforesaid shall disclose any inaccuracies in said records which shall have produced a deficiency in percentage rental amounting to Two Hundred and Fifty Dollars ($250.00) or more, then and in that event, the Tenant shall pay any deficiency, plus the reasonable cost of such audit. If Tenant has deliberately understated gross sales in Tenant's reports to Landlord, Landlord may, in addition to any other remedies under this lease, cancel this lease.

Landlord covenants and agrees to keep confidential all information acquired aforesaid, except as disclosure may be compelled by law or be appropriate in legal proceedings or in connection with a leasing or sale or proposed leasing or sale of the Demised Premises, or in connection with the placing ~~of a loan thereon.~~

SECTION 7.0 LATE CHARGE/NON-SUFFICIENT FUNDS PENALTY: i) Late Charge: Any amount due from Tenant to Landlord which is not paid when due shall bear a twenty-five dollar ($25.00) late charge after the fifth (5th) days said payment is due. Additionally, any monies due from Tenant to Landlord which is not paid by the tenth (10th) day of each month shall be subject to a five dollar ($5.00) per day late charge. These charges shall be included with all payments made after the fifth (5th) day of the month. ii) Non-Sufficient Funds Penalty: Any rental payment to Landlord from Tenant which has been returned by the bank to the Landlord for non-sufficient funds hall be subject to a twenty-five dollar ($25.00) NSF Check Fee. Additionally, should two (2) checks be returned to Landlord for NSF within the space of six (6) months, Landlord may demand that Tenant's rental payments for the six (6) months immediately following shall be in certified U.S. funds only, which shall be defined as Money Order or Cashier's Check.

SECTION 8.0 SALES AND RENTAL TAX: Tenant covenants and agrees to pay to Landlord any and all sales and/or rental taxes imposed by the State of Florida or any other governmental agency with respect to all rents, additional rents and all other payments of monies, including but not limited to, common area maintenance charges and real estate taxes paid by Tenant to Landlord pursuant to the terms of this Lease, unless Tenant can provide proof of exemption. See Exhibit H.

SECTION 9.0 USE: It is understood and agreed between the parties hereto and Tenant covenants that said Premises during the continuance of this Lease shall be used and occupied solely for the purpose specified in Item 8 of the Definitions, and for no other purpose or purposes, without the written consent of Landlord, and the Tenant agrees to cause the Demised Premises to be operated as set forth in Item 8 of the Definitions during the entire term of this Lease, unless prevented from doing so by causes beyond Tenant's control, and to conduct its business at all times in a high-class reputable manner. No auction, fire liquidation, or bankruptcy sales may be conducted in the herein Demised Premises without the previous written consent of the Landlord. The Tenant agrees that, except for reasons beyond Tenant's control, Tenant's business will be conducted in the Demised Premises during business hours customary in the Shopping Center, and Tenant will conduct such business in a lawful manner and in good faith, ~~and will generally use its best efforts to obtain the highest and best volume of business and gross sales from the Demised Premises. Tenant shall install and maintain at all times displays of merchandise in the display windows, if any, of the Demised Premises.~~ Tenant agrees to continuously operate from the Lease Commencement Date under Tenant's trade name and be open for

LL _____ / T _____

business a minimum of five (5) days a week from 9:00 AM to 5:00 PM.

SECTION 10.0 CARE OF PREMISES: The Tenant shall not perform any acts or carry on any practices which may injure the building or be a nuisance or menace to other tenants in the building in which the Demised Premises are located, and shall keep the Premises, including the sidewalks, adjacent to the Premises, ~~and any other areas allocated for the use of the Tenants,~~ clean and free from rubbish and dirt, at all times, and shall store all trash and garbage within the Demised Premises and arrange for the regular pickup of such trash and garbage at the Tenant's expense. The Tenant shall not burn any trash or garbage of any kind in or about the building. The plumbing facilities shall not be used for any other purpose than that for which they are constructed and no foreign substance of any kind shall be thrown therein, and the expense of any breakage, stoppage, or damage resulting from such improper use shall be borne by the Tenant.

Tenant shall not keep or display any merchandise on or otherwise obstruct the sidewalks or areaways adjacent to the Premises. Tenant shall not use or permit the use of any portion of said Premises for any unlawful purpose or purposes. The Tenant shall maintain the show windows in a neat and clean condition.

~~SECTION 11.0 REPAIRS: Landlord shall make necessary structural repairs to the Demised~~ Premises (but excluding windows and window frames, doors, plate glass, store fronts, showcases and signs) and shall keep in good condition and repair the foundations and roof of the Demised Premises, Landlord shall not be required to make any such repairs where same are caused or occasioned by any act, omission or negligence of Tenant, any subtenant, or concessionaire of Tenant, or any of their respective officers, employees, agents, customers, invites or contractors. Landlord shall not be required to commence any such repair until notice shall be received from Tenant specifying the nature of the needed repair. Except for repairs required to be performed by Landlord under this Section, Tenant shall perform all repairs necessary to keep the Demised Premises in good order, repair and condition, and in a clean, sanitary and safe condition in accordance with law and in accordance with all directions, rules ~~and regulations of governmental agencies having jurisdiction.~~
Additional information can be seen on the attached Rider.

SECTION 12.0 ADVERTISING MEDIA: The Tenant agrees not to use any advertising media in the Demised Premises that shall be deemed objectionable to the Landlord or other Tenants, such as loud speakers, phonographs or radio broadcasts in a manner to be heard outside the Demised Premises. Tenant will not place or suffer to be placed or maintained on any exterior door, wall, roof or window of the Demised Premises any sign, awning or canopy, or advertising matter or other thing of any kind, and will not place or maintain any decoration, lettering or advertising matter on the glass of any window or door of the Demised Premises without first obtaining Landlord's written approval and consent. Tenant further agrees to maintain such sign, awning, canopy, decoration, lettering, advertising matter or other thing as may be approved, in good condition and repair at all times.

SECTION 13.0 ALTERATIONS: Tenant shall not make any changes or alteration in or to the Demised Premises without the written consent of Landlord. All alterations, additions, improvements and such fixtures, other than trade fixtures, which as a matter of law have become a part of the realty, which may be made or installed by either of the parties hereto upon the Premises and which in any manner are attached to floors, walls, or ceilings, shall become the property of the Landlord upon installation (unless Landlord shall elect otherwise, which election shall be made by Landlord by giving notice thereof not less than ten (10) days prior to the expiration or other termination of this lease), and at the termination of this Lease shall remain upon and be surrendered with the Premises as a part thereof. Any linoleum or other floor covering of similar character which may be cemented or otherwise adhesively affixed to the floor of the Demised Premises shall be and become the property of the Landlord. Tenant agrees to remove all signs and personal insignia at the termination of the Lease, and to repair any damages caused to the Demised Premises by reason of such removal. Tenant alterations must be performed by a licensed contractor under necessary local government approvals, with copies of lien waivers submitted to Landlord upon completion. Tenant's intended alterations as represented by Exhibit I, attached hereto, and made a part hereof, are approved as shown for general construction and general layout as per lease agreement.

~~Should Landlord renovate or remodel the Shopping Center, Tenant agrees to comply and cooperate and to adhere to any new specification as to signage.~~ Replacement paragraph can be seen on the attached Rider.

SECTION 14.0 INDEMNITY-LIABILITY INSURANCE: Tenant covenants and agrees to indemnify and save Landlord harmless from and against any and all claims for damages or injuries to goods, wares, merchandise and property and/or for any personal injury or loss of life in, upon, or about the Demised Premises or on the sidewalks immediately in front of the Demised Premises arising ~~for any reason whatsoever~~ during the term of this Lease and caused by the negligence of Tenant or its employees. Tenant's insurance coverage must include the plate glass windows.

Tenant covenants to provide on or before the commencement date of the term herein and keep in force during the term of this Lease, a comprehensive liability policy of insurance insuring the Landlord and Tenant ~~and any designee of Landlord~~ against any liability whatsoever occasioned by accident on or about the Demised Premises, or any appurtenances thereto. Such policy is to be written by a good and solvent insurance company in the amount of One Million Dollars ($1,000,000.00) combined single limit. The original policy or a certificate thereof together with evidence of payment therefor, shall be delivered to Landlord. Tenant shall renew said policy not less than thirty (30) days prior to the expiration date thereof from time to time, and furnish said renewals and evidence of payment therefor to Landlord. Said policy shall provide that it cannot be modified or terminated without thirty (30) days written notice to the Landlord. Replacement paragraph can be seen on the attached Rider.

SECTION 15.0 FIRE INSURANCE: Tenant shall not carry any stock of goods or do anything in or about said premises which will in any way tend to increase the insurance rates on said Premises. Tenant agrees to pay as additional rental any increase in premiums for insurance against loss by fire that may be charged during the term of this lease with respect to the insurance carried by the Landlord on said Premises or the Building in which the Premises are located resulting from the business carried on in the Demised Premises by the Tenant or the manner in which Tenant carries on said business. Tenant

LL _____ / T _____

shall at Tenant's expense do whatever is required with respect to Tenant's equipment or Tenant's Fixtures of the operation of Tenant's business, so as to comply with the requirements or recommendations of the Landlord's insurance underwriters and all governmental authorities having jurisdiction, including the installation of sprinklers. See Rider for additional language.

SECTION 16.0 ASSIGNMENT AND SUBLETTING: Tenant will not and may not permit the premises to be used by others, assign or mortgage this Lease in whole or in part, nor sublet all or any part of the Demised Premises, without the prior written consent of Landlord in each instance, which may be withheld at Landlord's sole discretion. The consent of Landlord to any assignment, mortgaging, or subletting shall not constitute a waiver of the necessity for such consent to any subsequent assignment, mortgaging, or subletting. This Prohibition against assigning or subletting shall be construed to include a prohibition against any assignment or subletting by operation of law. If this Lease is assigned, or if the Demised Premises or any part thereof be underlet or occupied by anybody other than Tenant, Landlord may collect rent from the assignee, under-tenant or occupant, and apply the net amount collected to the rent herein reserved, but no such assignment, underletting, occupancy or collection shall be deemed a waiver of this covenant, or the acceptance of the assignee, under-tenant or occupant as Tenant, or a release of Tenant from the further performance by Tenant of covenants on the part of Tenant herein contained. Notwithstanding any assignment or sublease, Tenant shall remain fully liable on this Lease and shall not be released from performing any of the terms, covenants and conditions of this Lease. If at any time during the term of this Lease any part or all of the corporate shares of Tenant shall be transferred by sale, assignment, bequest, inheritance, operation of law or other disposition so as to result in a change in the present effective voting control of Tenant by the person or persons owning a majority of said corporate shares on the date of this Lease, or if Tenant is a partnership and there shall be a change in the control of said partnership, Tenant shall promptly notify Landlord in writing of such change, and Landlord may terminate this Lease at any time after such change in control by giving Tenant ninety (90) days prior written notice of such termination. Tenant shall not permit any business to be operated in or from the Demised Premises by any concessionaire or licensee.

Tenant shall reimburse Landlord for the reasonable time and expense incurred by Landlord, the sum of Two Hundred, Fifty and no/100 Dollars ($250.00) for processing any request of Tenant for approval by Landlord of assignment of subletting pursuant to the paragraph above.

SECTION 17.0 ACCESS TO PREMISES: Landlord shall have the right to enter upon the Demised Premises during Tenant's hours of operation, following 24 hours notice to Tenant, for the purpose of inspecting the same, showing same to prospective purchasers or mortgagees, or for making repairs, replacement, alterations, improvements and additions to the Demised Premises or to any property owned or controlled by the Landlord therein or to the Building in which the Demised Premises are located. ~~If Landlord deems any repairs required to be made by the Tenant necessary,~~ If Landlord determines that repairs must be made in order to cause the premises to comply with the terms of this Lease, it may demand that the Tenant make the same forthwith, and if the Tenant refuses or neglects to commence such repairs and complete the same with reasonable dispatch after written notice by Landlord, the Landlord may make or cause such repairs to be made ~~and shall not be responsible to the Tenant for any loss or damage that may accrue to Tenant's stock or business by reason thereof,~~ and if the Landlord makes or causes such repairs to be made, Tenant agrees that it will forthwith, on demand, pay to the Landlord the cost thereof.

For a period commencing ninety (90) days prior to the termination of this Lease, Landlord may have reasonable access to the Demised Premises during Tenant's hours of operation, following 24 hours notice to tenant for the purpose of exhibiting the same to prospective tenants.

SECTION 18.0 UTILITIES: Tenant agrees to promptly pay all charges for electricity, gas, water, sewer, garbage, and other utilities supplied to the Demised Premises, whether determined by meter or otherwise. If such charges are not so paid, they shall be added to the next or any subsequent month's rent thereafter to become due as Landlord elects and be collectable as rent.

~~If the plans and specifications for the Demised Premises provide for a heating and/or air~~ conditioning system to be furnished and installed by Landlord, ~~the same, including~~ the supporting structure for said system, ~~shall be under the full control~~ of Tenant, and Tenant agrees that all operation, ~~upkeep, repairs and replacements will be at Tenant's expense~~.

SECTION 19.0 EMINENT DOMAIN: If the whole or any part of the Demised Premises shall be taken by any public authority under the power of eminent domain, then the term of this Lease shall cease on the part so taken from the day the possession of that part shall be required for any public purpose, and the rent shall be paid up to that day, and if such portion of the Demised Premises is so taken as to destroy the usefulness of the Premises for the purpose for which the Premises were leased, then, from that day the Tenant shall have the right either to terminate this Lease and declare the same null and void, or to continue in the possession of the remainder of the same under the terms herein provided, except that the minimum rent shall be reduced in proportion to the amount of the Premises taken. If Tenant shall fail to terminate this lease as aforesaid within thirty (30) days after notice of said taking, said failure shall be regarded as a waiver of its right to cancel, whereupon this Lease shall continue for the then balance of the term. If Tenant exercises its right to cancel, all advance rent paid by Tenant shall be adjusted to the date of said taking. If more than twenty-five percent (25%) of the floor space of the Shopping Center shall be taken by any public authority under the power of eminent domain, or if so much of the parking facilities in the Shopping center shall be so taken or conveyed that the number of the parking spaces necessary, in Landlord's judgment, for the continued operation of the Shopping Center shall not be available, then in any such event Landlord may, by notice to Tenant, terminate this lease as of the date when possession shall have been taken. If this lease shall continue in effect, Landlord shall, at its expense but only to the extent of the net award or other compensation (after deducting all expenses in connection with obtaining same) available to Landlord for the improvements taken or conveyed (excluding any award or other compensation for land), make all necessary alterations so as to constitute the remaining Shopping Center a complete architectural and tenantable unit. All awards and compensation for any taking or conveyance, whether for the whole or a part of the Shopping center, the Demised Premises or otherwise, shall be the property of Landlord, and Tenant hereby assigns to Landlord all of Tenant's right, title, and interest in and to any and all such awards and compensation, including, without limitation, any award or compensation for the value of the unexpired portion of the

LL /T

Term. Tenant shall be entitled to claim, prove and receive in the condemnation proceeding such award or compensation as may be allowed for its trade fixtures and loss of business, good will, depreciation or injury to and cost for removal of stock and trade, but only if such award or compensation shall be made by the condemning authority in addition to, and shall not result in reduction of, the award or compensation made by it to Landlord.

SECTION 20.0 DESTRUCTION-FIRE: If the Demised Premises shall be partially damaged by fire, the elements, unavoidable accident, or other casualty, Landlord shall, at its own expense, cause such damage to be repaired, but only to the extent such damage relates to improvements originally made at Landlord's expense by Landlord, ~~and only to the extent of insurance proceeds received by Landlord.~~ within a reasonable time period from notification of the occurrence of such damage. If by reason of such occurrence, the premises shall be rendered untenantable, the Guaranteed Minimum Rental shall be abated during the period that Landlord is making Landlord's repairs. Said abatement to be proportionate to the portion of the premises rendered untenantable. If the Demised Premises shall be rendered wholly untenantable by reason of such occurrence, ~~Landlord may, at its election, terminate this Lease and the tenancy hereby created by giving the Tenant, within the sixty (60) days following the date of said occurrence, written notice of Landlord's election so to do, and in the event of such termination, rent shall be adjusted as of such date.~~ either party may, at its election, terminate this Lease and the tenancy hereby created by giving the other party written notice of its intention to do so on or within thirty (30) days) of such occurrence. In the event of termination, rent and all other Tenant's obligations shall be abated and terminated from and after the date of the damage. ~~If Landlord does not elect~~ If neither party elects to terminate this Lease, Landlord shall, at its own expense, cause such damage to be repaired, but only to the extent such damage relates to improvements originally made at Landlord's expense by Landlord ~~and only to the extent of insurance proceeds received by Landlord.~~ Nothing in this section shall be construed to permit the abatement in whole or in part of any additional rent. In the event that twenty-five percent (25%) or more of the rentable area of the Shopping Center shall be damaged or destroyed by fire or other cause, notwithstanding that the Demised Premises may be unaffected by such fire or other caused, Landlord may terminate this Lease and the tenancy hereby created by giving to the Tenant thirty (30) days' prior written notice of Landlord's election so to do, which notice shall be given, if at all, within sixty (60) days following the day of said occurrence. Rent shall be adjusted as of the date of such termination.

Landlord shall have no obligation to rebuild Tenants premises if Tenant is within twenty four (24) months of lease expiration unless Tenant extends lease or exercises any options it may have. Additional information can be seen on the attached Rider.

SECTION 21.0 DEFAULT OF TENANT: Remedies of Landlord for non-compliance: In the event that (i) the rent, including common area maintenance, real estate taxes, insurance, and/or any other payment required to be made by Tenant, specified herein is not paid at the time and place when and where due, and Tenant fails to pay such amounts on or within ten (10) days following written notice from Landlord, (ii) the leased premises shall be deserted or vacated, (iii) the Tenant shall fail to comply with any term, provision, condition of this Lease, other than the payment of rent, or any of the rules and regulations now or hereafter established for the government of this building, *(additional information can be seen in the attached rider) (iv) any petition is filed by or against Tenant under any section or chapter of the National Bankruptcy Act as amended, (v) Tenant shall become insolvent or make a transfer in fraud of creditors, (vi) a receiver is appointed for a substantial part of the assets of Tenant and shall not cure such default, after notice to the Tenant of such failure to comply, and upon the occurrence of any one or more of the foregoing, Landlord shall have the option to proceed according to one or more of the following courses of action in addition to any other remedies at law:

1) Terminate this Lease, in which event Tenant shall immediately surrender the leased premises to Landlord, but if Tenant shall fail to do so, Landlord may, without further notice and prejudice to any other remedy Landlord may have for possession or arrearage in rent, enter upon the leased premises and expel or remove Tenant and its effects, by force if necessary, without being liable to prosecution or any claim for damages therefor, and Tenant hereby waives its rights to receive notice in accordance with Section 83.20, Florida Statutes, and agrees to indemnify Landlord for all loss and damage which Landlord may suffer by reason of such termination, whether through inability to relet the leased premises, or through decrease in rent, or otherwise; and/or

2) Declare the entire amount of the rent which would become due and payable during the remainder of the term of this Lease to be due and payable immediately, in which event, Tenant agrees to pay the same at once, together with all rents theretofore due, at Landlord's address as provided herein; provided, however, that such payment shall not constitute a penalty or forfeiture or liquidated damages, but shall merely constitute payment in advance of the rent for the remainder of the said term. The acceptance of such payment by Landlord shall not constitute a waiver of any failure of Tenant thereafter occurring to comply with any term, provision, condition or covenant of this Lease; and/or **(see attached Rider)

3) Enter the leased premises as the agent of the Tenant, by force if necessary, without being liable to prosecution or any claim for damages therefor, and relet the leased premises as agent of the Tenant, and receive the rent therefor, and the Tenant shall pay the Landlord any deficiency that may arise by reason of such reletting on demand at the office of the Landlord; and/or

4) As agent of the Tenant, do whatever the Tenant is obligated to do by the provisions of this Lease and may enter the leased premises, by force if necessary, without being liable to prosecution of any claims for damages therefor, in order to accomplish this purpose. The Tenant agrees to reimburse the Landlord immediately upon demand for any expense which the Landlord may incur in thus affecting compliance with this Lease on behalf of the Tenant, and the Tenant further agrees that the Landlord shall not be liable for any damages resulting to the Tenant from such action, whether caused by the negligence of the Landlord or otherwise.

Pursuit by Landlord of any of the foregoing remedies shall not preclude the pursuit of any of the other remedies herein provided or any other remedies provided by law. No act or thing done by the Landlord or its agents during the term hereby granted shall be deemed an acceptance of a surrender of said leased premises, and no agreement to accept a surrender of said leased premises shall be valid unless the same be made in writing and subscribed by the Landlord. The mention in this Lease of any particular remedy shall not preclude the Landlord from any other remedy the Landlord might have, either in law or in equity, nor shall the waiver of or redress for any violation of any covenant or condition, in this Lease contained or any of the rules and regulations set forth herein, or hereafter adopted by Landlord, prevent a subsequent act, which would have originally constituted a violation, from having all

LL _____ / T _____

the force and effect of an original violation. In case it should be necessary or proper for Landlord to bring any action under this Lease, or to consult or place said lessee, or any amount payable by Tenant thereunder, with an attorney concerning or for the enforcement of any of Landlord's rights hereunder, then Tenant agrees in each and any such case to pay to Landlord a reasonable attorney's fee. The receipt by the Landlord of rent with knowledge of the breach of any covenant in this Lease contained shall not be deemed a waiver of such breach. No termination of this Lease prior to the normal ending thereof, by lapse of time or otherwise, shall effect Landlord's right to collect rent for the period prior to the termination thereof.

SECTION 22.0 LANDLORD'S FEES: (see Rider) It is further understood that the Tenant will pay in addition to the rentals and other sums agreed to be paid hereunder, all sums and expenses incurred by Landlord in enforcing, defending, or interpreting its rights hereunder, including without limitation, all court costs, all attorney's fees (whether incurred out of court, at trial, on appeal, or in bankruptcy proceedings), and all collection costs and fees charged by third parties.

SECTION 23.0 NOTICE TO LANDLORD: The checks for rental accruing hereunder shall be made payable and forwarded to Landlord at address specified in Item 9 of the Definitions, and all notices given to the Landlord hereunder shall be forwarded to the Landlord at the foregoing address, by certified mail, return receipt requested, until Tenant is notified otherwise in writing.

SECTION 24.0 SERVICE OF NOTICE: ~~Tenant hereby appoints as its agent to receive the service of all dispossessory or distraint proceeding, legal notices and notices required under this Lease, the person in charge of said leased premises at the time, or occupying the leased premises, and if there is no person in charge of occupying the same, then such service or notice may be made by attaching the same on the main entrance of the leased premises.~~ Landlord shall serve all notices to Tenant at address specified in Item 10 of the Definitions by certified mail, return receipt requested, prior to serving notice to the leased premises.

SECTION 25.0 OBSERVANCE OF LAWS AND ORDINANCES: Tenant agrees to observe, comply with and execute promptly at its expense during the term hereof, all laws, rules, requirements, orders, directives, ordinances and regulations of any and all governmental authorities or agencies and of all municipal departments, bureaus, boards and officials due to its use or occupancy of the Demised Premises which are currently in force or effect, and solely to the extent of the work performed by Tenant. Landlord shall make any necessary changes to the premises of a structural nature. See additional language in Rider.

SECTION 26.0 STRIKES, ETC: Anything in this agreement to the contrary notwithstanding, neither Landlord nor Tenant shall be deemed in default with respect to any provision, covenant or condition of this agreement on the part of either of them respectively to be performed if the performance thereof shall be delayed, interfered with or rendered impossible because of any strike, lockout, civil commotion, war, warlike operation, invasion, insurrection, rebellion, hostilities, revolution, military or usurped power, sabotage, inability to obtain any necessary material or service, act of God or other cause beyond the control of the party seeking to excuse such performance, provided such cause is not due to the act or neglect of such party; and provided further, however, that such performance shall be resumed and completed with due diligence and reasonable dispatch as soon as the contingency causing such delay or impossibility shall abate. Nothing in this paragraph contained shall operate or be construed to relieve Tenant of any obligation for the payment of minimum rent or additional rent.

SECTION 27.0 RIGHT TO CURE DEFAULTS: If Tenant shall fail to make repairs, maintain public liability insurance, comply with all laws and ordinances and regulations, pay all bills for utilities, or perform any other obligation on the part of Tenant to be performed, in accordance with the provisions of this Lease, then Landlord shall have the right and option, to perform such work or make such payments on behalf of Tenant, and Tenant agrees to reimburse Landlord promptly upon demand, together with interest at the rate of ten percent (10%) per annum, and upon its failure to do so, Landlord shall have all the remedies therefor as for non-payment of rental hereunder.

The right and option given in this paragraph shall not have the effect of releasing Tenant from the obligation to perform any of the covenants herein provided to be performed by Tenant or deprive Landlord of any legal rights which Landlord may have by reason of any such default.

SECTION 28.0 NONLIABILITY FOR INJURY, LOSS, OR DAMAGE: Tenant acknowledges and agrees that Landlord shall not be liable or responsible in any way to Tenant or any other person for:

(i) any Injury arising from or out of any occurrence in, upon, at, or relating to the Center or any part thereof or any loss or damage to property (including loss of use thereof) of Tenant or any other person located in the Center or any party thereof from any cause whatsoever, ~~whether or not~~ unless such Injury, loss, or damage results from any fault, default, negligence, act, or omission of Landlord or its agents, servants, employees, or any other Person for whom Landlord is in law responsible;

(ii) (without limiting the generality of the foregoing provisions of this Section) any Injury to Tenant or any other Person or loss or damage to property resulting from: fire; smoke, explosion; falling plaster, ceiling tiles, fixtures, or signs; broken glass; steam; gas; fumes; vapors; odors; dust; dirt; grease; acid; oil; any hazardous material or substance; debris; noise; air or noise pollution; theft; breakage; vermin; electricity; computer or electronic equipment or systems malfunction or stoppage; water; rain; flood; flooding; freezing; tornado; windstorm; snow; sleet; hail; frost; ice; excessive heat or cold; sewage; sewer backup; toilet overflow; or leaks or discharges from any part of the Center (including the Premises), or from any pipes, sprinklers, appliances, equipment (including, without limitation, heating, ventilating, and air-conditioning equipment); electrical or other wiring;

LL _____ / T ~~HWD~~

or ceiling of any part of the Center, or from the street or any other place, or by dampness or climatic conditions, or from any other cause whatsoever; unless such Injury, loss or damage results from any fault, default, negligence, act or omission of Landlord or its agents, servents, employees or any other person for whom Landlord is in law responsible.

(iii) any Injury, loss, or damage caused by other tenants or any Person in the Center, or by occupants of adjacent property thereto, or by the public, or by construction or renovation, or by any private, public, or quasi-public work, or by interruption, cessation, or failure of any public or other utility service, or caused by Force Majeure;

(iv) ~~any Injury to Tenant or any other Person or any loss or damage suffered to the Premises~~ or the contents thereof by reason of Landlord or its representatives entering the Premises to undertake any work therein, or to exercise any of Landlord's rights or remedies hereunder, or to fulfill any of Landlord's obligations hereunder, or in the case of ~~emergency; or~~

(v) any Injury, loss, or damage to property caused by perils insured against or required to be insured against by Tenant pursuant to insurance clause(s) of the lease. ~~Tenant shall promptly indemnify and hold Landlord harmless from and against any and all claims in connection with any Injury or any loss or damage to property referred to in this Section.~~

SECTION 29.0 REAL ESTATE TAXES: Tenant shall pay, as additional rent, Tenant's prorata share of the Real Estate Taxes, special assessments, taxes and fees assessed against the Shopping Center. Tenant shall pay to Landlord against Tenant's proportionate share of Real Estate Taxes a charge as set forth in Item 11 of the Definitions per month, plus state sales tax, in advance on the first day of each month, together with the monthly rental payment. At the end of each calendar year, Landlord will compute the actual prorata share of the Real Estate Taxes and assessments levied or imposed on the land and buildings comprising the Shopping Center payable by Tenant and shall notify Tenant of any deficiency which the Tenant is obligated to pay within ten (10) days after Landlord makes written request therefor; in the event of any overpayment by Tenant, such overpayment shall be credited toward future payments of Real Estate Taxes. The monthly estimated tax charge for each period may be adjusted based on Landlord's estimate of the Real Estate Taxes for each period.

SECTION 30.0 OPERATING EXPENSES: For purposes of this Lease, the phrase "Operating Expenses" includes the expenses of operating all areas, spaces and improvements in the Shopping Center which Landlord makes available from time to time for the use and benefit of the Tenants and occupants of this Shopping Center, including, without limitation, parking areas, roads, walkways, sidewalks, landscaped and planted areas, Shopping Center office, if any, public restrooms, if any. For purposes of this Lease the phrase "Operating Expenses" includes all maintenance and operating expenses of the shopping center (whether or not within the contemplation of the parties) for the maintenance, management, policing, repair, replacement, all insurance on ~~buildings and~~ common areas and operation of the shopping center and any part thereof, but not including leasing commissions, capital repairs, Tenant improvements, new construction and real estate taxes, plus fifteen percent (15%) of such cost and expense for Landlord's administrative and overhead cost and expense. During the period from the Rent Commencement Date until midnight of the December 31st next following (which period is hereinafter referred to as the "Short Year") Tenant shall pay to Landlord against Tenant's proportionate share of Operating Expenses for such period, a operating expense charge as specified in Item 12 of the Definitions per month, plus state sales tax, in advance on the first day of each month, except that if the Rent Commencement Date is not the first day of the month, the Operating Expense charge for the period commencing on the Rent Commencement Date and ending on the last day of the month in which the rent commencement occurs shall be apportioned on the basis of the number of days in said month and paid on the Rent Commencement Date. Thereafter during each calendar year, Tenant shall pay to Landlord on the first day of each month in advance against Tenant's proportionate share of Operating Expenses, one-twelfth (1/12) of Tenant's proportionate share of the Operating Expenses of the prior calendar year (with the Operating Expenses for the short year annualized for the purpose of making such computation in respect to payments against Tenant's proportionate share of Operating Expenses for the first full calendar year) except that until Landlord submits to Tenant the statement referred to in the next succeeding sentence, Tenant shall pay same at the same rate as that which Tenant was paid against Tenant's proportionate share of Operating Expenses during such prior calendar year, and within ten (10) days after submission of said statement, Landlord and Tenant shall adjust for any underpayment during the prior months of the then current calendar year. After December 31st of the year in which the Rent Commencement Date occurs, after the end of each calendar year, and after the end of the term of this Lease, Landlord shall submit to Tenant a statement in reasonable detail stating Tenant's proportionate share of the Operating Expenses for the short year, such calendar year, or partial calendar year in the event the term shall end on a date other than a December 31st, as the case may be, and stating the Operating Expenses for the period in question, and the figures used for computing Tenant's proportionate share, and if Tenant's proportionate share so stated for such period is more or less than the amount paid for such period, Tenant shall pay to Landlord the deficiency within ten (10) days after submission of such statement of Tenant's proportionate share. Landlord may adjust all Operating Expenses annually based on the previous years costs. Tenant's proportionate share of the Real Estate Tax, Operating Expenses and Insurance shall be determined by a fraction, the numerator of which shall be the number of square feet of floor space in Demised Premises and the denominator of which shall be the number of square feet of the gross leasable floor space in all of the buildings in the Shopping Center. The fraction shall be multiplied by the Operating Expenses or Real Estate Taxes to determine the amount owed. All items of Operating Expenses will be stated and all computations shall be made in accordance with generally accepted accounting principles. All payments to be made by Tenant under this Section shall constitute additional rent.

SECTION 31.0 MERCHANTS ASSOCIATION: Intentionally Deleted

SECTION 32.0 SURRENDER AT END OF TERM: Upon the expiration of the term hereof or

LL ll / T ~~HHH~~

sooner termination of this Lease, Tenant agrees to surrender and yield possession of the Demised Premises to Landlord peacefully and without notice, and in good order and condition, but subject to ordinary wear and reasonable use thereof, and subject to such damage or destruction or condition as Tenant is not required to restore or remedy under other terms and conditions of this Lease.

SECTION 33.0 DEFINITION OF LANDLORD: The term "Landlord" as used in this lease means only the owner for the time being of the land and buildings comprising the Shopping Center so that, in the event of any sale of the Shopping Center, the Landlord shall be ~~and is hereby~~ entirely relieved of all covenants and obligations of the Landlord hereunder, but only to the extent that the purchaser of the Shopping Center assumes and agrees to be bound to the terms of this Lease, and only to the extent of covenants and obligations that accrue from and after the date of this sale.

SECTION 34.0 TENANT DEFINED, USE OF PRONOUN: The word "Tenant" shall be deemed and taken to mean each and every person or party mentioned as a Tenant herein, be the same one or more and if there shall be more than one Tenant, any notice required or permitted by the terms of this Lease may be given by or to any one thereof, and shall have the same force and effect as if given by or to all thereof. The use of the neuter singular pronoun to refer to Landlord or Tenant shall be deemed a proper reference even though Landlord or Tenant may be an individual, a partnership, a corporation, or a group of two or more individuals or corporations. The necessary grammatical changes required to make the provision of this lease apply in the plural sense where there is more than one Landlord or Tenant and to either corporations, associations, partnerships, or individuals, males, or females, shall in all instances be assumed as though in each case fully expressed.

~~**SECTION 35.0 SECURITY DEPOSIT:** Tenant, contemporaneously with the execution of this lease, has deposited with the Landlord the sum as stated in Item 15 of the Definitions, receipt of which is hereby acknowledged by Landlord. Said deposit is made as security for the faithful performance by Tenant of all of the terms, covenants, and conditions of this lease by said Tenant to be kept and performed during the term hereof. If at any time during the term of this Lease any of the rent herein reserved shall be overdue and unpaid, or any other sum payable by Tenant to Landlord hereunder shall be overdue and unpaid then Landlord may, at the option of Landlord (but Landlord shall not be required to), appropriate and apply any portion of said deposit to the payment of any such overdue rent or other sum. In the event of the failure of Tenant to keep and perform any of the terms, covenants and conditions of this lease to be kept and performed by Tenant, then the Landlord, at his option, may appropriate and apply said entire deposit, or so much thereof as may be necessary, to compensate the landlord for loss or damage sustained or suffered by Landlord due to such breach on the part of Tenant. Should the entire deposit, or any portion thereof, be appropriated and applied by Landlord for the payment of overdue rent or other sums due and payable to Landlord by Tenant hereunder, then Tenant shall, upon the written demand of Landlord, forthwith remit to Landlord a sufficient amount in cash to restore said security to the original sum deposited, and Tenant's failure to do so within five (5) days after receipt of such demand shall constitute a breach of this lease. Should Tenant comply with all of said terms, covenants and conditions and promptly pay all of the rental herein provided for as it falls due, and all other sums payable by Tenant to Landlord hereunder, the said deposit shall be returned to Tenant at the end of the term of this Lease, or upon the earlier termination of this Lease. Landlord may deliver the funds deposited hereunder by Tenant to the purchaser of Landlord's interest in the Demised Premises, in the event that such interest be sold, and thereupon Landlord shall be discharged from any further liability with respect to such deposit. The security deposit may be commingled with Landlord's general corporation funds and Landlord shall not have liability to Tenant for any interest on such security deposit.~~

~~**SECTION 36.0 TRANSFER OF DEPOSIT:** In the event of a sale or transfer of the Shopping Center or any portion thereof which includes the Demised Premises, or in the event of the making of a Lease of the Center or of any portion, or in the event of a sale or transfer of the leasehold estate under any such underlying Lease, the grantor, transferor or Landlord, as the case may be, will thereafter be entirely relieved of all terms, covenants and obligations thereafter to be performed by Landlord under this Lease to the extent of the interest or portion so sold, transferred or leased, and it shall be deemed and construed, without further agreement between the parties and the purchaser, transferee or Tenant, as the case may be, has assumed and agreed to carry out any and all covenants of Landlord hereunder; provided that (i) any amount then due and payable to Tenant or for which Landlord or the then grantor, transferor or Landlord would otherwise then be liable to pay to Tenant (it being understood that the owner of an undivided interest in the fee or any such lease shall be liable only for his or its proportionate share of such amount) shall be paid to Tenant or the obligations for said payment shall be assumed by the grantee or transferee; (ii) the interest of the grantor, transferor or Landlord, as Landlord, in any funds then in the hands of Landlord or then grantor, transferor or Landlord in which Tenant has an interest, shall be turned over, subject to such interest, to the then grantee, transferee or Tenant; and (iii) notice of such sale, transfer or Lease shall be delivered to Tenant.~~

~~**SECTION 37.0 PERSONAL PROPERTY:** As additional security for the performance of Tenant's~~ obligations hereunder, Tenant hereby pledges and assigns to Landlord all the furniture, fixtures, goods, inventory, stock and chattels, and all other personal property of Tenant which are now or may hereafter be brought or put in the Premises, and further grants to Landlord a security interest therein under the Uniform Commercial Code. For the purpose of securing the performance of all the obligations of Tenant hereunder, and at the request of Landlord, Tenant hereby agrees to execute and deliver to Landlord all financing statements, amendments thereto or other similar statements which Landlord may reasonably request. Nothing herein contained shall be deemed to be a waiver by Landlord of its statutory lien to rent and remedies, rights and privileges of Landlord in the case of default to Tenant as set forth above and shall not be exclusive and, in addition thereto, Landlord may also exercise and enforce all its rights at law or in equity which it may otherwise have as a result to Tenant's default hereunder. Landlord is herein specifically granted all of the rights of secured creditor under the Uniform Commercial Code with respect to the property in which Landlord has been granted a security interest by Tenant, including, but not limited to, the right to take possession of the above-mentioned property and dispose of it by sale in a commercially reasonable manner. (see Rider)

LL _____ / T _____

SECTION 38.0 CONTROL OF COMMON AREAS BY LANDLORD: All automobile parking areas, driveways, entrances and exits thereto, and other facilities furnished by Landlord in or near the Shopping Center including employee parking areas, the truck way or ways, loading docks, package pick-up stations, pedestrian sidewalks, and ramps, landscaped areas, exterior stairways, first-aid stations, comfort stations and other areas and improvements provided by Landlord for the general use in common of tenants, their officers, agents, employees and customers, and all other common areas, shall at all times be subject to the exclusive control and management of Landlord, and Landlord shall have the right from time to time to establish, modify and enforce reasonable rules and regulations with respect to all facilities and areas mentioned in this Section. Landlord shall have the right to construct, maintain and operate lighting facilities on all said areas and improvements; to police the same; from time to time to change the area, level, location and arrangements of parking areas and other facilities hereinabove referred to; to restrict parking by tenants, their officers, agents and employees to employee paring area; to enforce parking changes (by operation of meters or otherwise), with appropriate provisions for free parking ticket validating by tenants; to close all or any portion of said areas or facilities to such extent as may, in the opinion of Landlord's counsel, be legally sufficient to prevent a dedication thereof or the accrual of any rights to any person or the public therein; to close temporarily all or any portion of the parking areas or facilities; to discourage non-customer parking; and to do and perform such other acts in and to said areas and improvements as, in the use of good business judgment, Landlord shall determine to be advisable with a view to the improvement of the convenience and use thereof by tenants, their officers, agents, employees and customers. Landlord will operate and maintain the common areas referred to above in such manner as Landlord, in its sole discretion, shall determine from time to time. Without limiting the scope of such discretion, Landlord shall have the full right and authority to employ all personnel and to make all rules and regulations pertaining to and necessary for the proper operation and maintenance of the common areas and facilities. All common areas and facilities not within the Demised Premises, which Tenant may be permitted to use and occupy, are to be used and occupied under a revocable license, and if the amount of such areas be diminished, Landlord shall not be subject to any liability, nor shall Tenant be entitled to any compensation or diminution or abatement of rent nor shall such diminution of such areas be deemed constructive or actual eviction.

SECTION 39.0 RULES AND REGULATIONS: Any rules and regulations appended to this Lease are hereby made a part of this Lease, and Tenant agrees to comply with and observe the same. Tenant's failure to keep and observe said rules and regulations shall constitute a breach of the terms of this Lease following notice to Tenant and an opportunity to cure in the manner as if the same were contained herein as covenants. Landlord reserves the right from time to time to amend or supplement said rules and regulations and to adopt and promulgate additional rules and regulations applicable to leased premises and the Shopping Center. ~~Notice of such additional rules and regulations, and amendments and supplements, if any, shall be given to Tenant, and Tenant agrees thereupon to comply with and observe all such rules and regulations, and amendments thereto and supplements thereof, provided the same shall apply uniformly to all tenants of the Shopping Center.~~

SECTION 40.0 OFFSET STATEMENT: Within ten (10) days after request therefor by Landlord, or in the event that upon any sale, assignment or hypothecation of the Demised Premises and/or the land thereunder by Landlord, an offset statement shall be required from Tenant; Tenant agrees to deliver in recordable form a certificate to any proposed mortgagee or purchaser, or to Landlord, certifying (if such be the case) that this Lease is in full force and effect and that there are no defenses or offsets thereto, or stating those claimed by Tenants, and containing such other matters as may reasonably be requested by Landlord.

SECTION 41.0 ATTORNMENT: Tenant shall, in the event any proceedings are brought for the foreclosure of, or in the event of exercise of the power of sale under any mortgage made by the Landlord covering the Demised Premises, attorn to the purchaser upon any such foreclosure or sale and recognize such purchaser as the Landlord under this Lease.

SECTION 42.0 TAXES ON LEASEHOLD: Tenant shall be responsible for and shall pay before delinquency all municipal, county or state taxes assessed during the term of this Lease against any leasehold interest or personal property of any kind, owned by or placed in, upon or about the Demised Premises by the Tenant.

SECTION 43.0 LANDLORD'S COVENANT: Upon payment by the Tenant of the rents herein provided, and upon the observance and performance of all the covenants, terms and conditions on Tenant's part to be observed and performed, Tenant shall peaceably and quietly hold and enjoy the Demised Premises for the term hereby demised without hindrance or interruption by Landlord or any other person or persons lawfully or equitable claiming by, through or under the Landlord, subject; nevertheless, to the terms and conditions of this Lease.

SECTION 44.0 ACCORD AND SATISFACTION: No endorsement or statement on any check or in any letter accompanying any check or payment as rent shall be deemed as accord and satisfaction, and Landlord may accept such check or payment without being subject to the terms of any such endorsement or statement and without prejudice to Landlord's right to recover the balance of all rent due Landlord or Landlord's right to pursue any other remedy in this Lease provided.

SECTION 45.0 ENTIRE AGREEMENT: This Lease and the Exhibits, and Rider, if any, attached hereto and forming a part hereof, set forth all the covenants, promises, agreements, conditions and understandings between Landlord and Tenant concerning the Demised Premises and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than are herein set forth. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Lease shall be binding upon Landlord or Tenant unless reduced to writing and signed by them.

SECTION 46.0 NO PARTNERSHIP: Landlord does not, in any way or for any purpose, become

LL ll / T HHH

a partner of Tenant in the conduct of its business, or otherwise, or joint venturer or a member of a joint enterprise with Tenant. The provisions of this Lease relating to the percentage rent payable hereunder are included solely for the purpose of providing a method whereby the rent is to be measured and ascertained.

SECTION 47.0 CAPTIONS AND SECTION NUMBERS: The captions, section numbers and index appearing in this Lease are inserted only as a matter of convenience and in no way define, limit, construe, or describe the scope or intent of such sections of this Lease nor in any way affect this Lease.

SECTION 48.0 BROKER'S COMMISSION: Each of the parties represents and warrants that there are no claims for brokerage commissions or finder's fees in connection with the execution of this Lease, except as listed Item 16, and each of the parties agrees to indemnify the other against, and hold it harmless from, all liabilities arising from any such claim (including, without limitation, the cost of counsel fees in connection therewith) unless otherwise stated in Item 16 of the Definitions.

SECTION 49.0 PARTIAL INVALIDITY: If any term, covenant or condition of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Lease shall be valid and be enforced to the fullest extent permitted by law.

SECTION 50.0 SUBORDINATION: This Lease is subject and subordinate to any and all mortgages which may now or hereafter affect the real property of which the Premises is a part thereof, and to all renewals, modifications and extensions thereof. The Lessee shall, upon twenty (20) days written request of Lessor, execute any subordination documents which Lessor may deem necessary and/or any modification of this Lease that might be required by any lending institution or other entity that may become a mortgagee as to the property of which the Premises is a part. Lessee also agrees that if it shall fail at any time to execute, acknowledge or deliver any such instrument or document requested by Lessor, Lessor may, in addition to any other remedies available to it, execute, acknowledge and deliver such instrument as the attorney-in-fact of Lessee and in Lessee's name; and Lessee hereby makes, constitutes and irrevocably appoints Lessor as its attorney-in-fact for that purpose. Lessee shall not be required to execute any subordination agreement unless such agreement contains a non-disturbance provision in favor of Lessee which guarantees to the Lessee that the Mortgagee and its successors shall not disturb the Lessee's possession and quiet enjoyment so long as Lessee shall timely perform all of its covenants under the Lease. The subordination agreement shall further require the Mortgagee or Purchasee at a foreclosure sale to assume the obligations of the Lessor as of the day Mortgagee shall acquire title to the Premises. The Lessee shall agree to attorn to the Mortgagee if Mortgagee shall become the owner of the Premises.

SECTION 51.0 SIGNS: Tenant's sign shall be furnished and installed by Tenant on the facade provided, and shall be illuminated. Tenant must submit his sign layout to Landlord for approval prior to its fabrication and installation, in accordance with the Sign Criteria attached and made a part of this Lease. Tenant's signage must be installed and in working order within 15 days of Tenant opening for business. ~~Tenant's sign shall remain illuminated from dusk until midnight on Monday through Sunday.~~ (see Rider)

SECTION 52.0 EMPLOYEE PARKING: Tenant will cause its employees, officers and agents to park only in places designated by Landlord for employee parking as per Exhibit "A". Landlord reserves the right to have towed any vehicle parked in violation of this clause at Tenant's expense.

SECTION 53.0 WAIVER: One or more waivers of any covenant or condition by the Landlord shall not be construed as a wavier of a subsequent breach of the same covenant or condition, and the consent or approval by the Landlord to or of any act by the Tenant requiring the Landlord's consent or approval shall not be deemed to waive or render unnecessary the Landlord's consent or approval to or of any subsequent similar act by the Tenant. The subsequent acceptance of rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than the failure of Tenant to pay the particular rental so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such rent. No covenant, term or condition of this Lease shall be deemed to have been waived by Landlord, unless such waiver be in writing by Landlord.

SECTION 54.0 FAILURE OF TENANT TO OPEN; FAILURE TO OPERATE: If Tenant fails to open by May 1, 1994, then Landlord may cancel this Lease at Landlord's option and all monies paid to Landlord shall remain the property of Landlord.

If Tenant fails to continually operate the store and ceases to operate for a period of more than fourteen (14) consecutive days, Landlord may at Landlord's option, terminate this Lease with five (5) days written notice.

~~**SECTION 55.0 NON-LIABILITY OF LANDLORD:** The term Landlord as used in this Lease~~ means only the owner or the mortgagee in possession for the time being of the building in which the Premises are located or the owner of a leasehold interest in the building and/or the land thereunder so that in the event of sale of the building or an assignment of this Lease, or a demise of the building and/or land, Landlord shall be and hereby is entirely freed and relieved of all obligations of Landlord hereunder and it shall be deemed without further agreement between the parties and such purchaser(s), assignee(s) or lessee(s) that the purchaser, assignee or lessee has assumed and agreed to observe and perform ~~all obligations of Landlord hereunder.~~

It is specifically understood and agreed that there shall be no personal liability on Landlord in respect to any of the covenants, conditions or provisions of this Lease; in the event of a breach or default by Landlord of any of its obligations under this Lease, Tenant shall look solely to the equity of Landlord in the Center for the satisfaction of Tenant's remedies.

LL _____ / T ~~_____~~

SECTION 56.0 CORPORATE STATUS: If Tenant is a corporation, Tenant's corporate status shall continuously be in good standing and active and current with the state of its incorporation and the state in which the Center is located at the time of execution of the Lease and at all times thereafter, and Tenant shall keep its corporate status active and current throughout the term of the Lease or any extensions or renewals. Tenant shall annually file with Landlord a current copy of the Certificate of Good Standing under Seal. Failure of Tenant to keep its corporate status active and current shall constitute a default under the terms of the Lease.

SECTION 57.0 CONSTRUCTION INSURANCE AND INDEMNITY: Tenant shall indemnify and hold Landlord harmless from any and all claims for loss or damages or otherwise based upon or in any manner growing out of any alterations or construction undertaken by Tenant under the terms of this Lease, including all costs, damages, expenses, court costs and attorneys' fees incurred in or resulting from claims made by any person or persons, by other Tenants of the Premises in the Center, their subtenants, agents, employees, customers and invites.

Before undertaking any alterations or construction, Tenant shall ~~obtain and~~ pay for a public liability policy insuring Landlord and Tenant and any designee of Landlord against any liability which may arise on account of such proposed alterations or construction work in limits of not less than Two Million Dollars ($2,000,000.00) for combined single limit and ~~a copy of such policy~~ certificate evidencing such coverage shall be delivered to Landlord prior to the commencement of such proposed work together with proof of payment of premium. Tenant shall also maintain at all times fire insurance with extended coverage in the name of Landlord and Tenant and any designee of Landlord as their interests may appear in the amount adequate to cover the cost of replacement of all alterations, decorations, additions or improvements in and to the Premises and all trade fixtures therein, in the event of fire or extended coverage loss. Upon receipt of the actual policies of insurance, Tenant shall deliver to Landlord copies of such fire insurance policies and liability insurance which shall contain a clause requiring the insurer to give Landlord ten (10) days notice of cancellation or modification of such policies.

SECTION 58.0 MECHANIC'S LIENS AND ADDITIONAL CONSTRUCTION: If by reason of any alteration, repair, labor performed or materials furnished to the Premises for or on behalf of The Tenant any mechanics' or other lien shall be filed, claimed, perfected or otherwise established as provided by law against the Premises, Tenant shall discharge or remove the lien by bonding or otherwise, within fifteen (15) days after notice from Landlord to Tenant of the filing of same. Notwithstanding any provision of this Lease seemingly to the contrary, Tenant shall never, under any circumstances, have the power to subject the interest of Landlord in the Premises to any mechanics' or materialmen's liens or liens of any kind, nor shall any provision contained in this Lease ever be construed as empowering the Tenant to encumber or cause the Landlord to encumber the title or interest of Landlord in the Premises.

Tenant hereby expressly acknowledges and agrees that no alterations, additions, repairs or improvements to the Premises of any kind are required or contemplated to be performed as a prerequisite to the execution of this Lease and the effectiveness thereof according to its terms or in order to place the Premises in a condition necessary for use of the Premises for the purposes set forth in this Lease, that the Premises are presently complete and usable for the purposes set forth in this Lease and that this Lease is in no way conditioned on Tenant making or being able to make alterations, additions, repairs or improvements to the Premises, unless otherwise specified under the Special Provisions Section of the Definitions, not withstanding the fact that alterations, repairs, additions or improvements may be made by Tenant, for Tenant's convenience or for Tenant's purposes, subject to Landlord's prior written consent, at Tenant's sole cost and expense.

Landlord and Tenant expressly acknowledge and agree that neither the Tenant nor any one claiming by, through or under the Tenant, including without limitation contractors, sub-contractors, materialmen, mechanics and laborers, shall have any right to file or place any mechanics' or materialmen's liens of any kind whatsoever upon the Premises nor upon any building or improvement thereon; on the contrary, any such liens are specifically prohibited. All parties with whom the Tenant may deal are hereby put on notice that the Tenant has no power to subject the Landlord's interest in the Premises to any claim or lien of any kind or character any persons dealing with the Tenant must look solely to the credit of the Tenant for payment and not to the Landlord's interest in the Premises or otherwise.

Any lien against the Premises in violation of this paragraph shall be null and void and of no force or effect. In addition, Tenant shall cause any lien filed against the Premises in violation of this paragraph to be cancelled, released, discharged and extinguished within fifteen (15) days after Tenant receives notice of filing and shall indemnify and hold the Landlord harmless from and against any such lien and any costs, damages, charges and expenses, including, but not limited to, attorney's fees, incurred in connection with or with respect to any such lien.

The interest of the Landlord shall not be subject to liens for improvements made by the Tenant and Tenant shall notify the contractor making any such improvements of this provision. Tenant agrees that all work will be performed lien free and Tenant will indemnify Landlord from any claim of lien and will bond off any lien within thirty (30) days.

SECTION 59.0 TRADE FIXTURES: All trade fixtures and equipment installed by Tenant in the Premises shall be new or completely reconditioned.

Provided Tenant is not in default hereunder, Tenant shall have the right, at the termination of this Lease, to remove any and all trade fixtures, equipment and other items of personal property not constituting a part of the freehold which it may have stored or installed in the Premises including, but not limited to counters, shelving, showcases, chairs, and movable machinery purchased or provided by Tenant and which are susceptible of being moved without damage to the building and the Premises, provided this right is exercised before the Lease is terminated and provided that Tenant, at its own cost and expense, shall repair any damage to the Premises caused thereby. The right granted Tenant in this Section 59, shall not include the right to remove any plumbing or electrical fixtures or equipment, heating

LL ll IT HWD

or air conditioning equipment, floor-coverings (including wall-to-wall carpeting) glued or fastened to the floors or any paneling, tile or other materials fastened or attached to the walls or ceilings, all of which shall be deemed to constitute a part of the freehold, and, as a matter of course, shall not include the right to remove any fixtures or machinery that was furnished or paid for by Landlord. The Premises and the immediate areas in front, behind and adjacent to it shall be left in a broom-clean condition. Should Tenant fail to comply with this provision, Landlord may deduct the cost of cleanup from Tenant's Security Deposit. If Tenant shall fail to remove its trade fixtures or other property at the termination of this Lease, such fixtures and other property not removed by Tenant shall be deemed abandoned by Tenant, and, at the option of Landlord, shall become the property of Landlord, and may be removed by the Landlord at Tenant's sole cost and expense.

SECTION 60.0 HAZARDOUS MATERIALS: Tenant shall not (either with or without negligence) cause or permit the escape, disposal or release of any biologically or chemically active or other hazardous substances, or materials. Tenant shall not allow the storage or use of such substances or materials in any manner not sanctioned by law or by the highest standards prevailing in the industry for the storage and use of such substances or materials, nor allow to be brought into the Premises any such materials or substances. Without limitation, hazardous substances and materials shall include those described in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601 et seq., the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Section 6901 et seq., any applicable state or local laws and the regulations adopted under these acts. If any lender or governmental agency shall ever require testing to ascertain whether or not there has been any release of hazardous materials, then the reasonable costs thereof shall be reimbursed by Tenant to Landlord upon demand as additional charges if such requirement applies to the Premises. In addition, Tenant shall execute affidavits, representations and the like from time to time at Landlord's request concerning Tenant's best knowledge and belief regarding the presence of hazardous substances or materials on the Premises. In all events, Tenant shall indemnify Landlord in the manner elsewhere provided in this Lease from any release of hazardous materials on the Premises occurring while Tenant is in possession, or elsewhere if caused by Tenant or persons acting under Tenant. The within covenants shall survive the expiration or earlier termination of the Lease term.

SECTION 61.0 NO OPTION: Notwithstanding anything to the contrary contained herein, the submission of this Lease for examination does not constitute a reservation of or option for the Demised Premises and this Lease becomes effective as a Lease only upon execution and delivery thereof by Landlord and Tenant.

SECTION 62.0 SECURITY FORCE: In addition to all other charges set forth in this Lease, Tenant shall pay its' prorata share, being at the present time, as stated in Item 13 of the Definitions, to be used for the purpose of maintaining a uniformed security force throughout the Shopping Center. It is recognized that the aforementioned charge is based on current conditions and this payment may be revised periodically as necessary to insure adequate protection. Any default in the payment of this amount shall be deemed a default of Tenant's obligations under this Lease.

SECTION 63.0 RIGHT TO RELOCATE: The purpose of the site plan attached hereto as Exhibit "A" is to show the approximate location of the leased premises. Landlord reserves the right at any time following the initial three year term to relocate the various buildings, automobile parking areas, and other common areas shown on said site plan, and to relocate Tenant herein to comparable space, and reimburse Tenant for all reasonable direct and indirect expenses.

SECTION 64.0 LANDLORD'S RIGHT TO PERFORM BUILDING RENOVATIONS: Tenant understands and agrees that Landlord may, at any time or from time to time during the term of this Lease, perform substantial renovation work in and to the Building or the mechanical systems serving the Building (which work may include, but need not be limited to, the repair or replacement of the Building's exterior facade, exterior window glass, elevators, electrical systems, air conditioning and ventilating systems, plumbing system, common hallways, or lobby), any of which work may require access to the same within the Premises.

Tenant agrees that:

a) Landlord shall have access to the Premises at all reasonable times, upon reasonable notice, for the purpose of performing such work, and

b) Landlord shall incur no liability to Tenant, nor shall Tenant be entitled to any abatement of rent on account of any noise, vibration, or other disturbance to Tenant's business at the Premises (provided that Tenant is not denied access to said Premises) which shall arise out of said access by Landlord or by the performance by Landlord of the aforesaid renovations at the Building.

Landlord shall use reasonable efforts (which shall not include any obligation to employ labor at overtime rates) to avoid disruption of Tenant's business during any such entry upon the Premises by Landlord.

~~It is expressly understood and agreed by and between Landlord and Tenant that if Landlord shall~~ commence any action or proceeding seeking injunctive, declaratory, or monetary relief in connection with the rights reserved to Landlord under this provision, or ~~if Landlord shall~~ commence any action or proceeding to obtain access to the Premises ~~in accordance~~ with this provision, and if Landlord shall prevail in any such action, ~~then Tenant~~ shall pay to Landlord, as additional rent under this Lease, a sum equal to ~~all legal fees,~~ costs, and disbursements incurred by Landlord in any way related to or arising ~~out of such action or proceeding~~.

SECTION 65.0 LEASE: The covenants and agreements herein contained shall bind, and the benefits and advantages thereof shall enure to the respective heirs, legal representatives, successors and permitted assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders. This Lease

LL _____ / T _____

is provided.

Radon Gas is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed Federal and State guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

~~SECTION 67.0 CONFIDENTIALITY: Tenant agrees that Tenant will not intentionally disclose~~ or communicate any of the terms and conditions of this Lease to any other Tenant of Pinar Plaza Shopping Center or to any registered real estate broker, broker-salesman, or salesman engaged in the business of Shopping Center leasing agent. If Tenant should violate this confidentiality, Landlord shall have the irrevocable right to increase Tenant's base rental herein by an additional thirty percent (30%). Nothing contained herein above shall prohibit the Tenant from disclosing or communicating any of the terms or covenants of this Lease in any legal proceeding before any court of competent jurisdiction or for any reasonable business purpose, including but not limited to: loan or credit application, bookkeeping or tax reporting, or listing or sale of business. It being the intention herein to allow Tenant to disclose ~~or communicate said information without penalty as reasonably necessary in the course of its business.~~

SECTION 68.0 AGENCY DISCLOSURE: Pat DeWitt of RMC Management Company is by this document giving notice that she is the agent and representative of the Landlord.

The undersigned(s) acknowledge(s) that this written notice was received before the undersigned(s) signed a contractual offer or Lease Agreement, in compliance with § 475.25(1)(q), Florida Statutes, and Rule 21V-10.033, Florida Administrative Code.

IN WITNESS WHEREOF, this Lease has been duly executed by the parties hereto, under seal, as of the day and year first written above.

Signed, sealed and delivered
in the presence of;

WITNESS AS TO LANDLORD

By: Pat S. DeWitt

By: Susie Wasserman

LANDLORD: Pinar Associates SC Company, Ltd.

By: Leonard Levin
Its: General Partner

WITNESS AS TO TENANT

By: ELIZABETH M. SCHWARTZER

By: Gerard R. Miller

TENANT: Orlando Orange County Expressway Authority

By: Harold W. Worrall
Its: EXECUTIVE DIRECTOR
(SEAL)

WITNESS AS TO TENANT

By: _____

By: _____

By: _____
Its: _____
(SEAL)

EXECUTION:

CORPORATE:

THIS LEASE MUST BE EXECUTED FOR TENANT, IF A CORPORATION, BY THE PRESIDENT OR VICE-PRESIDENT AND THE SECRETARY OR ASSISTANT SECRETARY, UNLESS THE BYLAWS OR A RESOLUTION OF THE BOARD OF DIRECTORS SHALL OTHERWISE PROVIDE, IN WHICH EVENT A CERTIFIED COPY OF THE BYLAWS OR RESOLUTION, AS THE CASE MAY BE, MUST BE FURNISHED. ALSO, THE CORPORATE SEAL OF TENANT, IF TENANT HAS SUCH A SEAL, MUST BE AFFIXED.

INDIVIDUAL:

THIS LEASE MUST BE EXECUTED BY EACH INDIVIDUAL WHOSE NAME APPEARS UNDER THE SIGNATURE LINES. THEIR EXECUTION MUST BE WITNESSED BY TWO PERSONS WHO MUST SIGN AS WITNESS IN THE SPACE PROVIDED.

LL _____ / T _____

Agency Disclosure
RMC Management Company

In accordance with § 475.25(1)(q), Florida Statutes, Pat DeWitt of RMC Management Company hereby gives notice to Orlando Orange County Expressway Authority that she is the agent and representative of the Landlord. As of the date herein which is prior to the date of Lease execution, this document was delivered to the Tenant stated herein.

LICENSEE:

Pat DeWitt

Date: 12/13/93

LL _____ / T _____

CORPORATE CERTIFICATE

I, _____, certify that I am an officer of the corporation named as lessor in the foregoing lease/supplimental agreement/release; that _____, who signed said instrument on behalf of the lessor is/was _____ of said corporation; and that said instrument was duly signed for and in behalf of said corporation by authority of its governing body and is within the scope of its corporate powers.

_____

(SEAL)

LL _____ / T _____

RIDER TO ORLANDO ORANGE COUNTY EXPRESSWAY AUTHORITY LEASE

SECTION 11.0 REPAIRS: Landlord shall keep or have kept in good repair and order the structural elements and exterior of the Shopping Center, including exterior walls and roof, and the parking area, exterior lighting, walkways and landscaping contiguous to the Demised Premises (excluding windows and window frames, doors, plate glass, store fronts, showcases and signs). The portion of the building intended to be construed as the exterior shall exclude features specifically required to be maintained by Tenant under the terms hereof. Landlord shall maintain and repair the electrical wiring systems outside of the Shopping Center structure, except for those within the Demised Premises. Landlord shall maintain and repair the plumbing mains and features except those in the Demised Premises. Landlord shall perform its maintenance and repairs promptly.

On or before fifteen (15) days after the Lease execution date, the Landlord shall deliver to Tenant a certification from licensed HVAC contractor stating that the HVAC system is in good operating condition as of the Lease commencement date. If there are defects in the system discovered by the contractor, Landlord shall promptly perform them at its sole expense. At Tenant's option, Tenant may be present during the inspection by the contractor. Landlord ~~will~~ warrants the HVAC system for a twelve month period, beginning with the Lease commencement date and will perform all repairs and replacements that may be required during such period.

The Tenant is obligated to maintain, in place, an air conditioning service contract, and to pay maintenance charges in connection with such maintenance, following the initial twelve (12) month period in which the Landlord warrants the system, up to $1,000.00 per occurrence, and Landlord shall pay all additional costs and repairs. *The Tenant shall pay for Repairs and Replacement

SECTION 13.0 ALTERATIONS: Landlord may renovate or remodel Shopping Center during the term, but shall diligently endeavor to avoid unreasonable interference with Tenant's access and business activities during such work. Tenant will reasonably cooperate with Landlord's efforts during such renovations or remodeling. Tenant will comply with new specifications as to signage with respect with the Demised Premises if:

1. Tenant is not required to reduce the amount of its signage unless due to change of code or governing ordinances;

2. Landlord pays any expense incurred by Tenant to relocate its existing signage, if applicable.

SECTION 14.0 INDEMNITY-LIABILITY INSURANCE: Tenant will have the Landlord named as additionally insured in Tenant's policy, but Tenant shall not be required to have a new policy issued to insure Landlord's interests exclusively.

On or before the Lease Commencement Date, Landlord shall furnish to Tenant satisfactory evidence that Landlord has in place a comprehensive liability policy of insurance insuring Landlord against liability occasioned by accidents on or about the Shopping Center or any appurtenances thereto. Landlord shall keep such policy in effect throughout the term of this lease.

SECTION 15.0 FIRE INSURANCE: On or before the Lease Commencement Date, Landlord shall furnish to Tenant satisfactory evidence that the Shopping Center is insured against loss or damage by fire, and all perils insured against by an extended coverage endorsement, in an amount of no less than the replacement value of the Shopping Center. Such policy shall be written by a good and solvent insurance company. Landlord shall keep such policy in effect throughout the term of the Lease.

SECTION 20.0 DESTRUCTION-FIRE: If the Demised Premises or any part thereof shall, or at any time, be destroyed or so damaged by fire, casualty or other elements, as to be substantially unfit for occupancy or use by Tenant, in its exercise of reasonable discretion, then and in the event, Tenant shall have the option to terminate this Lease which termination shall be effective as of the dates specified in written notice from Tenant to Landlord, which must be sent no more than thirty (30) days after the date of occurrence of such damage or destruction.

SECTION 21.0 DEFAULT OF TENANT: *and Tenant fails to comply with such term, provision or conditions on or within thirty (30) days after written notice from Landlord of its failure to comply. Provided however, if such failure to comply is not susceptible of being cured within a period of thirty (30) days, Landlord may not exercise any remedy so long as Tenant commences its efforts to cure such failure to comply on or within such thirty (30) day period and thereafter diligently prosecutes such curative efforts to completion.

**Landlord shall exercise reasonable efforts to relet the Premises and shall offset against the amounts due and payable in accordance with the terms of this paragraph all sums collected by Landlord as rent, less Landlord's reasonable expenses of reletting, including Tenant's improvement allowances, Broker commissions and other expenses.

If Landlord fails to comply with any term, provision or condition of this Lease within the Premises or directly effecting the operation of the Premises, on or within thirty (30) days after written notice from Tenant, Tenant shall have the right to repair on Landlord's behalf. In that

event, Tenant shall be entitled to collect from Landlord (and Landlord shall be obligated to pay on or with fifteen (15) days after the date of written demand), all reasonable costs and expenses

paid by or incurred by Tenant in connection with the performance of Landlord's obligations.

SECTION 22.0 LANDLORD'S FEES: If proceedings are instituted by either party to collect sums due or claimed to be due hereunder, to enforce or construe any provision hereof, or to determine the nature or extent of any other rights or obligations of the parties hereto, whether such rights or obligations arise by virtue of the terms of this lease or at law or equity, and whether or not this Lease is still in enforce and effect, the prevailing parties in such proceedings shall have the right to collect from the other party all reasonable costs and expenses, including reasonable attorney's fees, that may be sustained or incurred in such proceedings. All provisions of this Lease pertaining to attorney's fees shall be construed to included attorney's fees for procedures at the appellate level.

SECTION 25.0 OBSERVANCE OF LAWS AND ORDINANCES: Landlord represents, to the best of Landlord's knowledge, that the Shopping Center and the Demised Premises, excluding restrooms, are currently are in compliance with all applicable laws, rules, requirements, orders, directives, ordinances, and regulations of any and all governmental authorities or agencies and of all municipal departments, bureaus, boards, and officials. Landlord will be responsible for the modification, if necessary, of the HVAC unit in order that the unit be in compliance with any applicable federal, state or local laws, rules or regulations (including, but not limited to, the Federal Clean Air Act and amendments thereto.

SECTION 37.0 PERSONAL PROPERTY: Landlord hereby waives any lien that it may have against the personal property and fixtures belonging to the Tenant as a result of the relationship between the parties as Landlord and Tenant.

SECTION 51.0 SIGNS: Tenant has submitted preliminary drawings of proposed signage and is attached hereto as EXHIBIT E-2. The preliminary drawing as represented as EXHIBIT E-2 meets with the Landlord's approval with regard to work and design, however, EXHIBIT E-2 does not describe how the sign will be eliminated or how the sign will be installed or how the sign will be manufactured. Tenant must submit specs for manufacturing, illumina and installation within 30 days of Lease execution for Landlords approval.

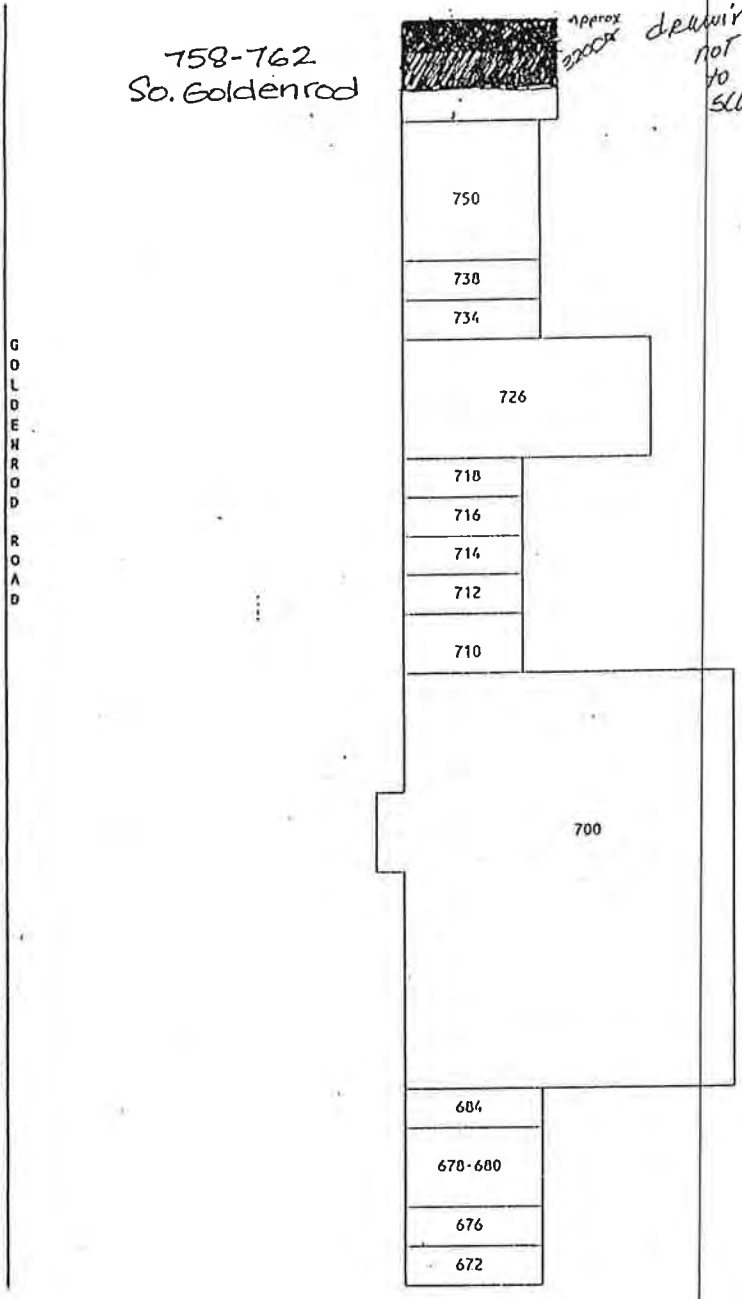
If Tenant is unable to obtain a building permit within sixty (60) days of Lease execution for the Tenant's improvement, or an occupational license for the conduct of the business to be conducted by Tenant on the Premises, Tenant may terminate this Lease upon written notice to Landlord. In that event, all rights and all obligations of both parties shall cease and terminate as of the date of such notice.

EXHIBIT A
SITE PLAN
PINAR PLAZA

758-762
So. Goldenrod

approx 3200 sf

drawing not to scale



Rental Key

672	Rainbow Cleaners
676	Professional Karate
678-680	Dr. Shafer, Dentist
684	Simply Pets
700	Winn Dixie
710	Wok Inn
712	Patti's Wallpaper Showcase
714	Blue Moon Resale
716	Photo Mania
718	Hair Express
726	American Video
734	Little Caesars
738	Adams Printing & Design
750	Family Dollar
754-762	4,840 Square Feet

* Please note, this site plan is not to scale.

Updated 11/23/93

LL ll / ~~HHH~~

EXHIBIT B
LANDLORD'S AND TENANT'S WORK

Landlord's Work

1. Landlord will provide Tenant with HVAC unit in good working order, and warrent the HVAC system for a twelve (12) month period beginning with the Lease commencement date. See Section II. of the Rider for additional air conditioning obligations.

2. Landlord will install demising fire rated wall in compliance with all applicable codes to divide 3,200 square foot area to be occupied by Tenant. Landlord will demo the area to be occupied by Tenant. Demolition will include all existing unwanted non-support partitions, floor coverings, ceilings, and entry ceramic tile. Landlord shall commence work promptly upon execution of this Lease and shall diligently prosecute such work to completion.

3. Upon completion of the above item, Tenant agrees to accept the premises in "as is" condition.

Tenant's Work

1. South Window - The Tenant, at Tenant's sole cost and expense, desires to remove the infilled masonry opening on the south wall (where it is obvious that an opening has been infilled), all or part, and install glass in an aluminum or wood frame. This window may be operable at the tenant's option. The tenant may desire to install an additional window on the south wall, provided that the installation of such window causes no structural damage to the bearing qualities of the wall. Burglar bars would be installed on the exterior of such window(s).

2. Rear Doors - The existing "metal" doors may be replaced at Tenant's sole cost with any kind of non-combustible door including glass, aluminum or steel at the tenant's option. The hardware shall be of a type that meets exiting requirements.

3. Heating and Air Conditioning Maintenance Provisions:

   Tenant, at its sole cost, shall maintain the air conditioning (includes heating) units(s) for the leased premises in good condition and repair throughout the term of this Lease.

   As a part of its air conditioning maintenance obligation, Tenant shall enter into an annual contract with an air conditioning repair firm, fully licensed to repair air conditioning units in the State of Florida, which firm shall:

   (1) Regularly service the air conditioning unit(s) on the leased premises on a monthly basis, changing belts, filters and other parts as required;
   (2) Perform energy and extraordinary repairs on the air conditioning unit(s);
   (3) Keep a detailed record of all services performed on the leased premises and prepare a yearly service report to be furnished to the Tenant at the end of each calendar year.

   Tenant shall furnish to Landlord, at the end of each calendar year, a copy of said yearly service report. Not later than thirty (30) days prior to the date of commencement of the term of this Lease and annually thereafter. Tenant shall furnish to Landlord a copy of the air conditioning maintenance contract described above, and proof that the annual premium for the maintenance contract has been paid. Nothing stated herein above shall limit Tenant's obligation to maintain the air conditioning unit(s) in good condition and repair throughout the term of this Lease.

4. Fabric Canopies - The tenant may at Tenant's sole cost and expense, construct aluminum frame, fabric canopies over both west doors and the south window(s). If tenant advertises on such awnings, advertisements must be in compliance with all governing sign/advertisement ordinances.

5. Exterior Lighting - The tenant will operate during dark hours and may require exterior wall lighting at the doors and canopies (if constructed). The tenant may provide wall or ceiling mounted lighting on the east, west and south in order to fulfill its needs, at Tenant's sole cost and expense.

6. Tenant may change the locks of the external doors to the premises. The Landlord will not be given a key.

7. At Tenant's option, and at any time during the term of this lease, Tenant may erect protective devices in accordance with Hurricane protection standards which may involve boring holes into metal frames of plate glass windows for the purpose of allowing the installation of protective coverings over the exterior glass. Tenant shall be responsible for any damage due to the installation, including water leakage.

8. Tenant may construct an auto canopy on the existing paving on the west side of the Tenant space. The canopy may be twelve feet wide by twenty feet long and may be supported by not more than six columns and may not exceed ten feet in height. The canopy may be constructed of aluminum or fabric on aluminum or light gage metal and will be illuminated. Tenant has submitted a preliminary drawing showing the approximate location of canopy and the exact location of this canopy is contingent upon receiving final approval from Winn Dixie.

LL _____ / T _____

EXHIBIT C
LEGAL DESCRIPTION

THAT CERTAIN PIECE, PARCEL OR TRACT OF LAND SITUATE, LYING AND BEING IN THE CITY OF ORLANDO, COUNTY OF ORANGE, STATE OF FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF THE NORTHWEST 1/4 OF SECTION 35, TOWNSHIP 22 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 35; THENCE RUN S. 00 DEGREES 06'53" W., ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 35 FOR 765.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S. 00 DEGREES 06'53" W., FOR 634.51 FEET; THENCE RUN S. 89 DEGREES 58'13" W. FOR 220.00 FEET; THENCE RUN S. 00 DEGREES 06'53" W. FOR 160.00 FEET; THENCE RUN N. 89 DEGREES 58' 13" E. FOR 220.00 FEET; THENCE RUN S. 00 DEGREES 06' 53" W. FOR 35.00 FEET; THENCE RUN S. 89 DEGREES 58'13" W. FOR 418.45 FEET TO THE SOUTHEAST CORNER OF LOT 2, BLOCK "D" OF AZALEA PARK SECTION TWENTY-THREE, AS RECORDED IN PLAT BOOK "U" AT PAGE 81 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE RUN N. 00 DEGREES 01'47" W. ALONG THE EAST LINE OF SAID AZALEA PARK SECTION TWENTY-THREE FOR 431.00 FEET TO THE NORTHEAST CORNER OF LOT 2, BLOCK "C" OF SAID PLAT; THENCE RUN S. 89 DEGREES 58'13" W. ALONG THE NORTH LINE OF SAID LOT 2, BLOCK "C" FOR 60.00 FEET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE EAST LINE OF AZALEA PARK SECTION TWENTY-ONE, AS RECORDED IN PLAT BOOK "U" AT PAGE 31 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE RUN N. 00 DEGREES 01'47" W. ALONG THE EAST LINE OF SAID AZALEA PARK SECTION TWENTY-ONE FOR 547.07 FEET TO A POINT OF INTERSECTION WITH LINE THAT BEARS N. 89 DEGREES 36'20" W. FROM THE POINT OF BEGINNING; THENCE RUN S. 89 DEGREES 36'20" E. PARALLEL WITH THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 35, FOR 260.92 FEET; THENCE RUN S. 00 DEGREES 06'53" W. FOR 120.00 FEET; THENCE RUN S. 44 DEGREES 44'44" E. FOR 35.44 FEET; THENCE RUN S. 89 DEGREES 36'20" E. FOR 195.00 FEET TO THE POINT OF BEGINNING; LESS THE EAST 50.00 FEET THEREOF FOR STATE ROAD #15-A, BEING A PART OF ORLANDO TERRACE 8TH SECTION, AS RECORDED IN PLAT BOOK "O" AT PAGE 57, OF PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

THE ABOVE LEGAL DESCRIPTION IS AS DEPICTED UPON PLOT OF SURVEY DATED 6/8/83 (JOB NO. 83782, SHEET 2 OF 4) PREPARED BY DARYL GANUNG AND ASSOCIATES, INC., ALTAMONTE SPRINGS, FLORIDA, CERTIFIED BY DARYL GANUNG, FLORIDA PLS #926.

LL _____ T _____

EXHIBIT D
RULES AND REGULATIONS

Tenant covenants and agrees that Tenant at its own cost and expense:

(a) Will keep all exterior and interior store front surfaces clean and will maintain the rest of the demised premises and all corridors and loading areas immediately adjoining the demised premises in a clean, orderly and sanitary condition and free of insects, rodents, vermin and other pests;

(b) Will not permit accumulations of any refuse, but will remove the same and keep such refuse in odor-proof, rat-proof containers within the interior of the demised premises shielded from the view of the general public until removed and will not burn any refuse whatsoever but will cause all such refuse to be removed by such person or companies, including Landlord, as may be designated in writing by Landlord and will pay all charges therefor, which shall in all events be competitive within the same geographical area for similar services performed by a reputable person or company; provided, however that Landlord may decline to designate any such person or company in which event all such refuse shall be removed by such person or company as Tenant, subject to Landlord's prior written approval, shall select;

(c) Will replace promptly with glass of a like kind and quality any plate glass or window glass of the demised premises which may become cracked or broken;

(d) Will not, without Landlord's prior written consent, place or maintain any merchandise or other articles in any vestibule or entry of the demised premises or within two (2) feet of any entrance from the demised premises, on the footwalk adjacent thereto or elsewhere on the exterior thereof;

(e) Will not use or permit the use of any apparatus, or sound reproduction or transmission, or any musical instrument in such manner that the sound so reproduced, transmitted or produced shall be audible beyond the confines of the premises, and will not use any other advertising medium, including without limitation flashing lights, or search lights which may be heard or experienced outside of the leased premises;

(f) Will keep all mechanical apparatus free of vibration and noise which may be transmitted beyond the confines of the demised premises;

(g) Will not cause or permit objectionable odors to emanate or be dispelled from the demised premises;

(h) Will not solicit business, distribute handbills or other advertising matter or hold demonstrations in the parking areas or other Common Areas;

(i) Will not permit the parking of delivery vehicles so as to interfere with the use of any driveway, walk, parking area, or other Common Areas in the Shopping Center;

(j) Will comply with all laws, rules, regulations, guidelines, orders and ordinances of applicable federal, state and local governmental authorities, commissions, boards and agencies with respect to this Lease, the use of demised premises or any work to be performed in the demised premises by Tenant and Tenant shall secure all permits, leases and approvals required for Tenant's use of the demised premises. In addition, Tenant shall also comply with all recommendations of the Association of Fire Underwriters, Factory Mutual Insurance Companies, the Insurance Services Organization, or other similar body establishing standards for fire insurance ratings with respect to the use occupancy of the premises by Tenant, and will participate in periodic fire brigade instructions and drills at the request of Landlord and will supply, maintain, repair and replace for the demised premises any fire extinguisher or other fire prevention equipment and safety equipment (including insulation of approved hoods and ducts if cooking activity is conducted on the premises) required by the aforementioned rules, regulations and Associations or other body in order to obtain insurance at the lowest available premium rate throughout the term of this Lease;

(k) ~~Will light the show windows of the demised premises and exterior signs each day of the year to the extent which shall be required by Landlord but in no event later than one hour after close of the Center;~~

(l) Will keep all outside areas immediately adjoining the premises including, but not limited to, sidewalks and loading docks free from ice and snow and Tenant hereby agrees that Tenant is solely liable for any accidents occurring on said outside areas due or alleged to be due to any accumulation of ice and snow;

(m) ~~Will refer to the name of the Shopping Center in all advertising done to promote sales at its store or stores in the geographic area in which the Center is located;~~

(n) ~~Will not use the plumbing facilities for any other purpose than that or which they are constructed and will not permit any foreign substance of any kind to be thrown therein and the expense of repairing any breakage, stoppage, seepage or damage, whether occurring on or off the premises, resulting from a violation of this provision by Tenant or Tenant's employees, agents or invitees shall be borne by Tenant.~~ All grease traps and other plumbing traps shall be kept clean and operable by Tenant at Tenant's own cost and expense;

~~(o) Will not permit any shopping carts in the Common Areas even if taken there by customers;~~

(p) Will not place or cause or permit to be placed within the demised premises, pay telephones, vending machines (except those for the exclusive use of this Tenant's employees) or amusement devices of any kind without the prior written consent of Landlord.

LL _____ / T _____

(q) Will provide a written emergency procedure to be submitted to the Landlord's management agent to be forwarded to the insurance carrier. This report should include: i) monthly inspections of the sprinkler system and the testing of the alarms; if applicable ii) fire extinguishers inspected annually by a certified inspector; iii) fire alarm system should be inspected by certified inspector two times per year with copies sent to the Landlord; iv) supply a contact or person in charge if sprinklers go off or smoke is detected; v) a person to call the fire department; vi) person to ensure sprinkler control valve is open; vii) persons trained in the use of fire extinguishers; viii) clean-up and salvage crew; viv) person to wrap sprinkler system risers or notify the alarm monitoring company to place on "test" and running water through the lines in the event freeze warnings are predicted; and vv) person to advise adjacent neighbors of fire.

LL _____ / T _____

SIGN CRITERIA
EXHIBIT E-1

Signs shall be furnished and installed by Tenant according to the following:

1. ~~All Tenant signage on building facade shall be individual~~ lighted channel letters. ~~Letter style to be customer's choice.~~

* 2. ~~Signage is to be centered on the facade of leased~~ premises, vertically ~~and horizontally~~ above the skylight ~~canopy.~~

3. The spacing utilizing the full signage width allowance would be spaced 2' in from each side of the leased premises.

4. All signage is to be ~~individual channel letters,~~ internally illuminated ~~using neon tubing. Material for~~ letters is to be aluminum ~~or prefinished~~ sheet metal ~~cabinet, plastic face with jewelite trim.~~

5. ~~Channel letters to have a grey cabinet (Pantone 429),~~ silver jewelite, red plastic ~~#2283,~~ with red neon. (Colors to be approved by Landlord prior to installing ~~sign.)~~

6. Care should be taken to prevent damage to the facade during sign erection.

7. Signage shall be installed in a manner so as not to create leaks through penetrations of the facade.

8. Sign contractor shall be responsible for making electrical connection of sign where electrical is provided with 6' of sign, or coordinating connection with Tenant's electrical contractor.

9. All sign installation shall meet applicable codes.

10. All permits and licenses for sign installation shall be the responsibility of Tenant or sign contractor.

11. Note: Tenant shall submit sign layout to Landlord for approval prior to its fabrication and installation.

*Tenant may place signage on the side of the building which shall be centered. TENANT May also place SIGNAGE on the front facade of the building provided that it is allowable in accordance with the Orange County sign ordinance standard, and provided Tenant submits a drawing showing intentions of exact placement to Landlord for written approval prior to installation.

LL _____ / T _____

EXHIBIT G
NON-PERMITTED USES
PINAR PLAZA

TENANT AGREES NOT TO USE THE PREMISES FOR ANY OF THE FOLLOWING USES:

1. SUPERMARKET, SUPERMARKET, GROCERY STORE, MEAT, FISH, OR VEGETABLE MARKET, BAKERY AND/OR DELICATESSEN OR EQUIVALENT DEPARTMENT.

2. HAIR CUTTING, BARBER SHOP, AND NAIL SALON.

3. SIT DOWN PIZZA RESTAURANT AND CARRY OUT.

4. RENTAL AND SALE OF VHS CASSETTES, MOVIES, VIDEO SALES/SERVICE, AND MOVIE RELATED PRODUCTS.

5. SPA, BOWLING ALLEY, SKATING RINK, BINGO PARLOR, THEATRE (EITHER MOTION PICTURE OR LEGITIMATE), BUSINESS OR PROFESSIONAL OFFICES, SALES OF AUTOMOBILES, OR HEALTH, RECREATIONAL, AMUSEMENT AND ENTERTAINMENT-TYPE ACTIVITIES (INCLUDING BARS, LOUNGES, "TEEN LOUNGES" AND PACKAGE STORES), OR NON-RETAIL OR NON-MERCANTILE TYPE ACTIVITIES. EXCEEDING 4,800 SQUARE FEET

LL

CONSENT AGENDA ITEM

#7

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller
Director of Procurement

DATE: January 27, 2015

RE: Authorization to Negotiate with TransCore, LP for
Toll Collection System Upgrade
Contract No. 001021

In accordance with the approved Procurement Policy and Procedures, a Request for Proposals (RFP) from qualified firms to provide the referenced services was advertised on April 6, 2014. Only one firm, TransCore, LP (TransCore), submitted a Technical and Price Proposal by the June 30, 2014, deadline. As required by the Procurement Procedures Manual when less than three responses are received, the Deputy Executive Director of Finance and Administration, Director of Information Technology, and the Manager of Procurement (representing the Director of Procurement) met and agreed to reject the proposal and re-advertise the project in an effort to solicit additional responses. Significant changes were made to the proposal submittal requirements, scope of services, and price proposal based on input from vendors who did not submit proposals.

The project was re-advertised on September 28, 2014, with a due date of December 19, 2014, for submittal of Technical and Price Proposals. TransCore was once again the only firm to submit a response. The Deputy Executive Director, Director of Information Technology, and the Manager of Procurement met and decided to proceed with the review of TransCore's proposal.

The Procurement Department reviewed the Technical Proposal for compliance with the submittal requirements related to form and content and found it to be responsive. The Technical Proposal was distributed to the Evaluation Committee members with direction to review for a "pass/fail" determination as to TransCore's technical qualifications rather than scoring. All of the Committee members gave a "pass" determination.

Due to the specialized nature and complexity of the project, Board authorization is requested at this time to negotiate final terms and conditions, scope of services requirements, and price with TransCore to ensure that both parties have a clear understanding and agree on system requirements, cost and compensation, equipment procurement, and installation, testing and completion schedules. Once negotiations are completed, Board award of the contract will be requested.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Construction and Maintenance
Laura Kelley, Deputy Executive Director, Finance and Administration
Joann Chizlett, Director of Information Technology
Dave Wynne, Director of Toll Operations
Contract File

Robert Johnson

'om: Sherry Christianson
Sent: Friday, January 23, 2015 8:11 AM
To: Robert Johnson
Subject: RE: Toll System Replacement; RFP-001021
Attachments: Disclosure Form - SC.pdf

Good Morning Robert,
The result of my evaluation of the proposal provided by TransCore is "PASS".
I do not have a need to conduct an interview.
Attached please find my executed disclosure form.
As instructed I will provide a separate email with potential negotiation points.
Sherry

From: Robert Johnson
Sent: Monday, January 12, 2015 3:18 PM
To: Joann Chizlett; Sherry Christianson; Lisa Lumbard; David Wynne; Fred Nieves
Cc: Claude Miller; Courtney Gordon; Saul Rivas
Subject: Toll System Replacement; RFP-001021
Importance: High

Dear Committee Members,

ue to the receipt of only one proposal, a pass / fail grade will be accepted in lieu of the evaluation scoring form ncluded in your evaluation package. You are requested to complete your individual evaluation and notify me individually via email no later than Friday, January 23rd by 9am of the results of your evaluation of being either pass or fail. I have attached the results of the reference checks for your review. Included within your email response, please let me know if you have the need to conduct an interview for clarification purposes of the proposal. Please also attach your executed disclosure form to your email (an updated one is attached).

If all committee members are unanimously in agreement that the proposal in their evaluation passes and there is no need for the interview; the interview will be canceled and the Proposer notified. If not, the committee will meet as scheduled on January 27th.

Due to posting requirements and the possibility of the interview/meeting being cancelled, I will post notice on January 20th, for the Price Proposal to be opened Friday, January 23rd. If the scheduled meeting for January 27th is not cancelled, the opening of the Price Proposals on the 23rd will be cancelled and the Price Proposals opened after the interview on the 27th.

In anticipation of the process moving forward and the Board authorizing negotiations, please provide in a separate email specific negotiation points that will need to be discussed once negotiations are authorized. Please submit this as soon as possible but no later than 9am on January 23rd.

Once I receive individual notifications from all committee members of their evaluation / desire for an interview, I will notify all committee members on if a meeting / interview will be held on the 27th.

s committee members your membership will remain in effect and continue until notified or the Board authorizes negotiations.

Thank-you

Kindest Regards,

Robert Johnson

Robert Johnson, MSSL, CPPO, CPM, CDT, CRIS
Manager of Procurement

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, Florida 32807

(o) 407-690-5372
www.ExpresswayAuthority.com

PLEASE NOTE: Florida has a very broad public records law (F. S. 119).
All e-mails to and from the Expressway Authority are kept as a public record.
Your e-mail communications, including your e-mail address may be
disclosed to the public and media at any time.

Robert Johnson

'om: Fred Nieves
Sent: Tuesday, January 13, 2015 7:27 AM
To: Robert Johnson
Subject: RE: Toll System Replacement; RFP-001021

Follow Up Flag: Follow up
Flag Status: Flagged

Robert,

I grade the proposal as PASS and there no need to conduct an interview on my behalf.

Thank you.

Fred Nieves
Manager, E-PASS and Plaza Operations

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, FL 32807

(Ph) 407-690-5000
'ax) 407-690-5011

www.ExpresswayAuthority.com

PLEASE NOTE: Florida has a very broad public records law (F. S. 119).
All e-mails to and from the Expressway Authority are kept as a public record.
Your e-mail communications, including your e-mail address may be
disclosed to the public and media at any time.

From: Robert Johnson
Sent: Monday, January 12, 2015 3:18 PM
To: Joann Chizlett; Sherry Christianson; Lisa Lumbard; David Wynne; Fred Nieves
Cc: Claude Miller; Courtney Gordon; Saul Rivas
Subject: Toll System Replacement; RFP-001021
Importance: High

Dear Committee Members,

Due to the receipt of only one proposal, a pass / fail grade will be accepted in lieu of the evaluation scoring form included in your evaluation package. You are requested to complete your individual evaluation and notify me individually via email no later than Friday, January 23rd by 9am of the results of your evaluation of being either pass or fail. I have attached the results of the reference checks for your review. Included within your email response, please let e know if you have the need to conduct an interview for clarification purposes of the proposal. Please also attach your executed disclosure form to your email (an updated one is attached).

If all committee members are unanimously in agreement that the proposal in their evaluation passes and there is no need for the interview; the interview will be canceled and the Proposer notified. If not, the committee will meet as scheduled on January 27th.

Due to posting requirements and the possibility of the interview/meeting being cancelled, I will post notice on January 20th, for the Price Proposal to be opened Friday, January 23rd. If the scheduled meeting for January 27th is not cancelled, the opening of the Price Proposals on the 23rd will be cancelled and the Price Proposals opened after the interview on the 27th.

In anticipation of the process moving forward and the Board authorizing negotiations, please provide in a separate email specific negotiation points that will need to be discussed once negotiations are authorized. Please submit this as soon as possible but no later than 9am on January 23rd.

Once I receive individual notifications from all committee members of their evaluation / desire for an interview, I will notify all committee members on if a meeting / interview will be held on the 27th.

As committee members your membership will remain in effect and continue until notified or the Board authorizes negotiations.

Thank-you

Kindest Regards,

Robert Johnson

Robert Johnson, MSSL, CPPO, CPM, CDT, CRIS
Manager of Procurement

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, Florida 32807

(o) 407-690-5372
www.ExpresswayAuthority.com

PLEASE NOTE: Florida has a very broad public records law (F. S. 119).
All e-mails to and from the Expressway Authority are kept as a public record.
Your e-mail communications, including your e-mail address may be
disclosed to the public and media at any time.

Robert Johnson

'om: Lisa Lumbard
Sent: Thursday, January 22, 2015 11:47 AM
To: Robert Johnson
Subject: RE: Toll System Replacement; RFP-001021
Attachments: Disclosure Form.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Robert,

I have completed my evaluation of Transcore's response and I am giving them a passing grade. I do not feel that I need an interview to clarify anything. My disclosure form is attached.

Thank you.
Lisa

Lisa Lumbard
Interim Chief Financial Officer

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
:lando, FL 32807
(d) 407-690-5352 | (c) 407-592-1584 | (f) 407-690-5031
Lisa.Lumbard@cfxway.com

www.ExpresswayAuthority.com

PLEASE NOTE: Florida has a very broad public records law (F. S. 119). All e-mails to and from the Expressway Authority are kept as a public record.
Your e-mail communications, including your e-mail address may be disclosed to the public and media at any time.

From: Robert Johnson
Sent: Monday, January 12, 2015 3:18 PM
To: Joann Chizlett; Sherry Christianson; Lisa Lumbard; David Wynne; Fred Nieves
Cc: Claude Miller; Courtney Gordon; Saul Rivas
Subject: Toll System Replacement; RFP-001021
Importance: High

Dear Committee Members,

Due to the receipt of only one proposal, a pass / fail grade will be accepted in lieu of the evaluation scoring form included in your evaluation package. You are requested to complete your individual evaluation and notify me individually via email no later than Friday, January 23rd by 9am of the results of your evaluation of being either pass or fail. I have attached the results of the reference checks for your review. Included within your email response, please let me know if you have the need to conduct an interview for clarification purposes of the proposal. Please also attach your executed disclosure form to your email (an updated one is attached).

If all committee members are unanimously in agreement that the proposal in their evaluation passes and there is no need for the interview; the interview will be canceled and the Proposer notified. If not, the committee will meet as heduled on January 27th.

Due to posting requirements and the possibility of the interview/meeting being cancelled, I will post notice on January 20th, for the Price Proposal to be opened Friday, January 23rd. If the scheduled meeting for January 27th is not cancelled, the opening of the Price Proposals on the 23rd will be cancelled and the Price Proposals opened after the interview on the 27th.

In anticipation of the process moving forward and the Board authorizing negotiations, please provide in a separate email specific negotiation points that will need to be discussed once negotiations are authorized. Please submit this as soon as possible but no later than 9am on January 23rd.

Once I receive individual notifications from all committee members of their evaluation / desire for an interview, I will notify all committee members on if a meeting / interview will be held on the 27th.

As committee members your membership will remain in effect and continue until notified or the Board authorizes negotiations.

Thank-you

Kindest Regards,

Robert Johnson

Robert Johnson, MSSL, CPPO, CPM, CDT, CRIS
nager of Procurement

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, Florida 32807

(o) 407-690-5372
www.ExpresswayAuthority.com

PLEASE NOTE: Florida has a very broad public records law (F. S. 119).
All e-mails to and from the Expressway Authority are kept as a public record.
Your e-mail communications, including your e-mail address may be
disclosed to the public and media at any time.

Robert Johnson

'om: David Wynne
Sent: Thursday, January 22, 2015 4:36 PM
To: Robert Johnson
Subject: RE: Toll System Replacement; RFP-001021

Robert

Based on my review of the Transcore proposal I feel their proposal is acceptable for award and should move forward. In my opinion no additional clarification meeting needs to be held as well as I feel those areas that may need additional clarification can be covered with Transcore during the negotiation portion of the contract.

Regards,
Dave

David Wynne
Central Florida Expressway Authority
Director of Toll Operations

407-690-5000 Work
David.Wynne@CFXWay.com

4974 ORL Tower Road
Orlando, FL 32807

om: Robert Johnson
Sent: Monday, January 12, 2015 3:18 PM
To: Joann Chizlett; Sherry Christianson; Lisa Lumbard; David Wynne; Fred Nieves
Cc: Claude Miller; Courtney Gordon; Saul Rivas
Subject: Toll System Replacement; RFP-001021
Importance: High

Dear Committee Members,

Due to the receipt of only one proposal, a pass / fail grade will be accepted in lieu of the evaluation scoring form included in your evaluation package. You are requested to complete your individual evaluation and notify me individually via email no later than Friday, January 23rd by 9am of the results of your evaluation of being either pass or fail. I have attached the results of the reference checks for your review. Included within your email response, please let me know if you have the need to conduct an interview for clarification purposes of the proposal. Please also attach your executed disclosure form to your email (an updated one is attached).

If all committee members are unanimously in agreement that the proposal in their evaluation passes and there is no need for the interview; the interview will be canceled and the Proposer notified. If not, the committee will meet as scheduled on January 27th.

Due to posting requirements and the possibility of the interview/meeting being cancelled, I will post notice on January 20th, for the Price Proposal to be opened Friday, January 23rd. If the scheduled meeting for January 27th is not cancelled, the opening of the Price Proposals on the 23rd will be cancelled and the Price Proposals opened after the interview on ıe 27th.

In anticipation of the process moving forward and the Board authorizing negotiations, please provide in a separate email specific negotiation points that will need to be discussed once negotiations are authorized. Please submit this as soon as possible but no later than 9am on January 23rd.

Once I receive individual notifications from all committee members of their evaluation / desire for an interview, I will notify all committee members on if a meeting / interview will be held on the 27th.

As committee members your membership will remain in effect and continue until notified or the Board authorizes negotiations.

Thank-you

Kindest Regards,

Robert Johnson

Robert Johnson, MSSL, CPPO, CPM, CDT, CRIS
Manager of Procurement

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, Florida 32807

(o) 407-690-5372
www.ExpresswayAuthority.com

PLEASE NOTE: Florida has a very broad public records law (F. S. 119).
All e-mails to and from the Expressway Authority are kept as a public record.
Your e-mail communications, including your e-mail address may be
disclosed to the public and media at any time.

Robert Johnson

om: Joann Chizlett
Sent: Thursday, January 22, 2015 8:15 PM
To: Robert Johnson
Cc: Joann Chizlett
Subject: RE: Toll System Replacement; RFP-001021

Robert:

I have finished reading the proposal. I believe it is a PASS. I do have some questions and clarifications that are needed. Some are probably negotiation points and some are probably simple questions TransCore needs to answer. Here are my questions/concerns:

General

1) Are we proceeding with the ATPMs or keep the old coin machines? Has a decision been made? If doing ATPMs I may have more questions in that area.
2) How are we going to keep the billing clear during the transition? For example the DBA proposed on the new toll system is the same DBA we are using today. With the current contract we pay by the hour for her time. With the new contract I would expect it to be part of the monthly fee we pay. How do we keep her time separated? There is other personnel that fall into the same category of being on both contracts.
3) To continue on from #2, if we have a production issue on the legacy system it could take resources away from implementing the new system. It is a risk that needs to be managed.
4) We need to make sure that we have defined what is included in the monthly fee we pay. What personnel and at what percentages and for what roles.
5) We need them to address how they will provide for backup for personnel that are on vacation, ill or leave unexpectedly. We need to understand their work continuity plan. This is another risk that needs to be addressed.

Part 1

1) Xerox is listed with their local address as our address. As you know the local office is here to support our service centers and call center. Maybe it doesn't matter?
2) Proposed project manager is currently project manager for SunPass AET conversion. Is this saying he will be leaving their project to run ours? He's listed on page 1-40 at 100% availability.
3) Page 1-33 Question on Application Development Manager – is this position overseeing the subcontractors doing the development work? Figure 1-2 doesn't show any hierarchy (no one below this position).
4) Page 1-40 states the DBA will be available at 50% or as needed. A) We will need the DBA almost full time. Right now we keep the DBA 100% busy! B) Also, how will this impact the pricing? We expect this to be a fixed monthly contract amount for support. If I use 50% of the DBA or 100% of the DBA will the cost be the same? Needs clarification.
5) Page 1-40 States the Toll installation liaison leader is available 30% or as needed. During the installation phase of the project he should be 100% availability with availability as needed before and after the installation phase. This is stated in our requirements (Vol III SOW 3.4.4.5). Needs clarification.
6) Page 1-40 States the Toll maintenance liaison leader is available 30% or as needed. During the maintenance phase of the project he should be 100% availability with availability as needed before and after the maintenance phase. This is stated in our requirements (Vol III SOW 3.4.4.5). Needs clarification.
7) Page 1-42 states the hardware is "custom manufactured blades". It doesn't sound like they would be available from more than one vendor (requirement Vol III SOW 0.7.5.2)? Needs clarification.

8) Page 1-55 resume of Deputy System Design/Software Project Manager sounds more like developer experience than manager experience. Needs clarification of how many years management experience (requirement is at least 5 years).

Part 2

1) Page 2-9 (1.2.2) – Need to make sure that all documentation in the Technical Resource Library is turned over to CFX at the conclusion of the project.
2) Page 2-12 (1.4.3 ORT lanes) states "Since traffic cannot be reasonably diverted through the mainline plaza for the time required on a full lane installation, …". – Why can't it if done at night? Need clarification.
3) Page 2-19 (1.6.8) – States that there will be one test lane in the training center. The requirement (Vol III SOW 10.7.5.1.1) states there should be 12. If so, I'm not sure how this will impact training a class of toll attendants.
4) Page 2-22 (1.8) states "The warranty period for the core system host environment will begin upon the successful commissioning of the first plaza group for revenue services and extend for a period of three years." – This is **incorrect**. The term was changed to five (5) years in the second RFP.
5) Pages 2-30 and 2-31 (2.4.1) references "special events" being activated "through a secure button". Is this a physical button or a button on a screen? Need clarification.
6) Page 2-35 (2.4.3.3) - The database system they are proposing to use is SQLServer. What will we do with our current Oracle licenses?
7) Page 2-48 (2.6) - I understand the blade concept with multiple blades being used to do all of the functions of a legacy lane controller, but are there "redundant" blades that can take over if the primary blade fails? I believe this was stated as it pertains to the ORT lanes, but what about the traditional toll lanes? What happens if 1 blade dies? Can the rest of them carry on with their functions in some form of a degraded mode or does the lane cease to operate? Needs clarification.
8) Pages 2-95 and 2-96 (2.15) -several items have been added to the list of exclusions that do not count negatively against the performance measures. I'm not sure we agree with them. How will these be automatically identified by the system to be excluded in the performance metric reports? (Further discussion required on all of these):
    a. "motorcycle plates"
    b. "plate is not legally mounted" (Need to understand the definition for "legally mounted"
    c. "plate's graphical design interferes with the character readability to such an extent that one or more individual characters cannot be readily or unambiguously recognized" (as determined and by whom?)
    d. "Business rules relative to first time images or images that, once identified, do not get automated or require additional review"
9) Page 2-96 (2.15) – Stated our reference is incorrect (#26 should be #28 –image correlation success). – Double check Atkins?
10) Page 2-96 (2.15) – Stated our calculations are incorrect equation in reference to #29 (OCR and VSR leakage rate"). Need to verify – Atkins?
11) Page 2-99 (2.17) – States will use Cisco routers for "ORT zone tipout locations". Need to verify with Rene if this is ok with us since we standardize on Extreme.
12) Page 2-101 (2.19) – States "CFX and authorized staff can be granted read-only access to the ICB DB." We own all data and may require more than just read-only. We currently utilize the toll collection system database for many in-house functions. For example, producing data files for Mears, processing bank files related to vaults, court interface, etc. We cannot be limited to read-only access. Required discussion.
13) Page 2-101 (2.20) – Speaks to the "software licenses to CFX to adhere to the requirements in this RFP…" This will be a discussion point since we requested software source code.
14) Page 2-112 (3.2.3) – In table states "A full time database administrator will work with the staff…" yet on Page 1-40 it states the DBA will be available at 50% or as needed. Need clarification 100% or 50%.
15) Page 2-128 – States the system host will have a three (3) year warranty. This is **incorrect**. We modified that requirement in the second RFP to be five (5) years. We will expect contractor to provide a five (5) year warranty.

Part 3

1) Page 5 (3.4.1.1) States "Any topics or issues that are raised within a meeting that are not included on the agenda will be tabled for future discussion to ensure that the appropriate people are in attendance to ensure that the original agenda topics are covered." I think this requires clarification by adding "when necessary" or "when appropriate". There may be an urgent matter that comes up in the meeting. If all of the key people are at the meeting already, why not discuss it? I can't see where this was our requirement?
2) Page 9 (5) - References "CFX's Program Manager" it should be CFX's Project Manager".
3) Appendix A project schedule – looks like 3 – 4 months per plaza for install? Is this correct?
4) Page A-23 (Record Keeping) – States documents will be made available to CFX upon request. Should also include "or designee" since we will have auditors and others that will need access to the documents.
5) Page 17 (Table 2 – Severity Levels) – This table is not our definition of severity levels. Our severity levels need to be utilized. Needs to be corrected.

I'll need to get you my disclosure form tomorrow. I'm working from home and don't have scanning ability. Sorry about that. Please let me know if you would like to discuss any of my items.

Thanks.

- Joann

Joann M. Chizlett
Director of Information Technology
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, FL 32807
407.690.5000 (p)
)7.690.5011 (f)

www.ExpresswayAuthority.com

PLEASE NOTE: Florida has a very broad public records law (F.S. 119).
All email to and from the Expressway Authority are kept as a public record.
Your e-mail communications, including your email address may be
disclosed to the public and media at any time.

From: Robert Johnson
Sent: Monday, January 12, 2015 3:18 PM
To: Joann Chizlett; Sherry Christianson; Lisa Lumbard; David Wynne; Fred Nieves
Cc: Claude Miller; Courtney Gordon; Saul Rivas
Subject: Toll System Replacement; RFP-001021
Importance: High

Dear Committee Members,

Due to the receipt of only one proposal, a pass / fail grade will be accepted in lieu of the evaluation scoring form included in your evaluation package. You are requested to complete your individual evaluation and notify me individually via email no later than Friday, January 23rd by 9am of the results of your evaluation of being either pass or fail. I have attached the results of the reference checks for your review. Included within your email response, please let me know if you have the need to conduct an interview for clarification purposes of the proposal. Please also attach your executed disclosure form to your email (an updated one is attached).

If all committee members are unanimously in agreement that the proposal in their evaluation passes and there is no need for the interview; the interview will be canceled and the Proposer notified. If not, the committee will meet as scheduled on January 27th.

Due to posting requirements and the possibility of the interview/meeting being cancelled, I will post notice on January 20th, for the Price Proposal to be opened Friday, January 23rd. If the scheduled meeting for January 27th is not cancelled, the opening of the Price Proposals on the 23rd will be cancelled and the Price Proposals opened after the interview on the 27th.

In anticipation of the process moving forward and the Board authorizing negotiations, please provide in a separate email specific negotiation points that will need to be discussed once negotiations are authorized. Please submit this as soon as possible but no later than 9am on January 23rd.

Once I receive individual notifications from all committee members of their evaluation / desire for an interview, I will notify all committee members on if a meeting / interview will be held on the 27th.

As committee members your membership will remain in effect and continue until notified or the Board authorizes negotiations.

Thank-you

Kindest Regards,

Robert Johnson

Robert Johnson, MSSL, CPPO, CPM, CDT, CRIS
Manager of Procurement

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, Florida 32807

(o) 407-690-5372
www.ExpresswayAuthority.com

PLEASE NOTE: Florida has a very broad public records law (F. S. 119).
All e-mails to and from the Expressway Authority are kept as a public record.
Your e-mail communications, including your e-mail address may be
disclosed to the public and media at any time.

MEMORANDUM

TO: File

FROM: Claude Miller
Director of Procurement

SUBJECT: Toll System Upgrade
Contract No. 001021
Rejection of Single Proposal

DATE: July 9, 2014

A Request for Proposals (RFP) from qualified vendors to provide the subject services was advertised on April 6, 2014, with a due date for submittal of Technical and Price Proposals of June 30, 2014. It should be noted that 5 firms were identified as potential proposers based on their attendance at the mandatory pre-proposal meeting and site visit.

One vendor, TransCore, LLC, submitted a Technical and Price Proposal by the stated deadline. As required by the Procurement Procedures Manual, the Deputy Executive Director, Finance and Administration, and the Director of Procurement met on June 30, 2014, to review the Authority's options when less than three proposals are received. The Deputy Executive Director was of the opinion that the single proposal should be rejected and the project re-advertised; however, it was decided that the Director of Procurement meet with the Director of Information Technology to discuss the options. That meeting was held on July 2. Later on July 2, the Director of Procurement met with the Director of Toll Operations to discuss the options. The Director of Toll Operations suggested that a meeting among the Director of Procurement, Director of Toll Operations, and the Deputy Executive Director, Engineering, Operations, Construction and Maintenance, be held to discuss the options. That meeting was held on July 9. It was the Deputy Executive Director's opinion that the proposal be rejected and the RFP package reworked and re-advertised. That opinion was immediately expressed to the Deputy Executive Director, Finance and Administration, who concurred. A Notice of Rejection of Proposal was posted in the lobby and on the web site advising that TransCore's proposal was rejected and that the project would be re-advertised at a future date.

NOTICE OF REJECTION OF PROPOSAL

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

TOLL SYSTEM UPGRADE

Contract No. 001021

July 9, 2014

One (1) Technical and Price Proposal was received for this project on June 30, 2014, at 1:30 p.m. In accordance with the Procurement Procedures Manual when less than three submittals are received, the Authority has decided reject the proposal without consideration or review and re-advertise the project. A new solicitation will be posted when the project is re-advertised.

Any person who is adversely affected by this notice and who wants to protest must comply with the proper procedures in the Central Florida Expressway Authority's Procedure for Resolution of Protests, Rule Chapter 3-1, which is available for review upon request at the Authority's Office, 4974 ORL Tower Road, Orlando, Florida. Failure to comply with Rule Chapter 3-1 shall constitute a waiver of a right to initiate protest proceedings. A protest bond in the amount of $5,000.00 is required to protest this decision to reject.

Claude Miller
Director of Procurement

The posting of this Notice, while believed to be accurate, is unofficial and is offered strictly for the convenience of interested persons. The Authority shall not be liable for any errors or omissions involved in the posting of this online Notice. The official Notice has been, or will be, posted in the lobby of the Authority's office at 4974 ORL Tower Road, Orlando, Florida, and shall be the sole version of the Notice upon which interested persons may rely for all intents and purposes.

CONSENT AGENDA ITEM

#8

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller
Director of Procurement

DATE: January 27, 2015

RE: Approval of Contract Renewal with
Moore Stephens Lovelace, P.A. for
External Auditing Services
Contract No. 000841

Board approval is requested for the first renewal of the referenced contract with Moore Stephens Lovelace, P.A., (Moore Stephens) in the amount of $79,500.00 to perform an annual audit examination of the Authority's financial statements. This amount is in accordance with the Fee Schedule included in the original contract. The renewal period will be from March 1, 2015, to February 28, 2016.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Construction and Maintenance
Laura Kelley, Deputy Executive Director, Finance and Administration
Lisa Lumbard, Interim CFO
Contract File

Central Florida Expressway Authority
CONTRACT RENEWAL AGREEMENT
CONTRACT NO. 000841

THIS CONTRACT RENEWAL AGREEMENT (the "Renewal Agreement"), made and entered into this 12th day of February, 2015, by and between the Central Florida Expressway Authority, hereinafter called "Authority" and Moore Stephens Lovelace, P.A., hereinafter called the "Auditor".

WITNESSETH

WHEREAS, the Authority and the Auditor entered into a Contract Agreement (the "Original Agreement") dated January 25, 2012, (with an extension of the Contract term to February 28, 2015) whereby the Authority retained the Auditor to perform External Auditing Services; and

WHEREAS, pursuant to Article 2 of the Original Agreement, Authority and Auditor wish to renew the Original Agreement for a period of one (1) year;

NOW, THEREFORE, for and in consideration of the mutual benefits to flow each to the other, the Authority and Auditor agree to a first renewal of said Original Agreement beginning the 1st day of March, 2015, and ending the 28th day of February, 2016, at the cost of $79,500.00, which amount restates the amount of the Original Agreement.

Auditor states that, upon its receipt and acceptance of Final Payment for Services rendered under the Original Agreement ending February 28, 2015, the Auditor shall execute a 'Certificate of Completion of the Original Agreement and Acceptance of Final Payment' that waives all future right of claim for additional compensation for services rendered under the Original Agreement ending February 28, 2015.

All terms and conditions of said Original Agreement and any supplements and amendments thereto shall remain in full force and effect during the full term of this Renewal Agreement.

IN WITNESS WHEREOF, the parties have executed this Renewal Agreement by their duly authorized officers on the day, month and year set forth above.

MOORE STEPHENS LOVELACE, P.A.

BY:_____
Authorized Signature

Title:_____

ATTEST:_____(SEAL)
Secretary or Notary
If Individual, furnish two witnesses:

Witness (1) _____

Witness (2) _____

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

BY:_____
Director of Procurement

LEGAL APPROVAL:_____
AS TO FORM General Counsel for the Authority

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

December 31, 2014

Mr. Daniel J. O'Keefe, CPA, MBA, CFE
Moore Stephens Lovelace P.A.
1201 South Orlando Avenue, Suite 400
Winter Park, Florida 32789

Re: External Auditing Services
Contract No. 000841

Dear Mr. O'Keefe:

This letter will serve as an extension of the Contract term to February 28, 2015, with no increase in the Contract amount. All other terms and conditions of the Contract and any additions or amendments thereto remain in full force and effect.

If you have any questions you can contact me at 407-690-5371.

Sincerely,

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Claude Miller
Director of Procurement

cc: Lisa Lumbard, Interim CFO

CONTRACT

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
AND
MOORE STEPHENS LOVELACE P.A.

EXTERNAL AUDITING SERVICES

CONTRACT NO. 000841

CONTRACT DATE: JANUARY 25, 2012
CONTRACT AMOUNT: $238,500.00

EXPRESSWAY
AUTHORITY

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

CONTRACT, SCOPE OF SERVICES, METHOD OF COMPENSATIONS, TECHNICAL PROPOSAL, AND FEE SCHEDULE

FOR

EXTERNAL AUDITING SERVICES

CONTRACT NO. 000841

January 2012

Members of the Board

Walter A. Ketcham, Jr., Chairman
Tanya J. Wilder, Vice Chairman
Teresa Jacobs, Secretary/Treasurer
Noranne B. Downs, P.E., Ex-Officio Member
R. Scott Batterson, P.E., Member

Interim Executive Director

Max Crumit, P.E.

TABLE OF CONTENTS

Title	Page
CONTRACT	1- 13
SCOPE OF SERVICES	SS-1 to SS-9
METHOD OF COMPENSATION	MC-1 to MC-2
TECHNICAL PROPOSAL	TP-1 to TP-47
FEE SCHEDULE	FS-1

CONTRACT

This Contract No. 000841 (the "Contract" as defined herein below), is made this 25th day of January, 2012, between the ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY, a body politic and agency of the State of Florida, hereinafter called the AUTHORITY and MOORE STEPHENS LOVELACE, P.A., 1201 South Orlando Avenue, Suite 400, Winter Park, Florida 32789, hereinafter the AUDITOR:

WITNESSETH:

WHEREAS, the AUTHORITY was created by statute and is charged with acquiring, constructing, operating and maintaining a system of limited access roadways known as the Orlando-Orange County Expressway System; and,

WHEREAS, the AUTHORITY has been granted the power under Section 348.754(2)(m) of Florida Statutes, "to do all acts and things necessary or convenient for the conduct of its business and the general welfare of the authority, in order to carry out the powers granted to it (by state law);" and,

WHEREAS, the AUTHORITY has determined that it is necessary and convenient in the conduct of its business to retain the services of an auditor to perform external auditing services and related tasks as may be assigned to the auditor by the AUTHORITY and identified as Contract No. 000841; and,

WHEREAS, on or about October 10, 2011, the AUTHORITY issued a Request for Proposals seeking qualified auditors to perform such tasks; and,

WHEREAS, AUDITOR was the successful one of eight qualified firms that responded to the Request for Proposals and was ultimately selected; and,

NOW THEREFORE, in consideration of the mutual covenants and benefits set forth herein and other good and valuable consideration, the receipt and sufficiency of which being hereby acknowledged by each party to the other, the parties hereto agree as follows:

1. SERVICES TO BE PROVIDED

The AUDITOR shall, for the consideration herein stated and at its cost and expense, do all the work and furnish all the materials, equipment, supplies and labor necessary to perform this Contract in the manner and to the full extent as set forth in the Contract Documents all of which are hereby adopted and made part of this Contract as completely as if incorporated herein. The Contract shall be performed and services provided to the satisfaction of the duly authorized representatives of the AUTHORITY, who shall have at all times full opportunity to evaluate the services provided under this Contract.

The services to be provided under this Contract include performing external auditing services as detailed in the Contract Documents and any amendments, supplements, or modifications thereto.

The AUTHORITY does not guarantee that all of the services described in the Scope of Services will be assigned during the term of the Contract. Further, the AUDITOR is providing these services on a non-exclusive basis. The AUTHORITY, at its option, may elect to have any of the services set forth herein performed by other contractors or AUTHORITY staff.

The Contract Documents, in order of precedence, consist of:

1.1 The Contract, including insurance policies,
1.2 The Scope of Services,
1.3 The Method of Compensation,
1.4 The Technical Proposal submitted by AUDITOR, and
1.5 The Fee Schedule submitted by AUDITOR,

(collectively, the "Contract").

2. TERM AND NOTICE

The initial term of the Contract will be three (3) years from the date indicated in the Notice to Proceed from the AUTHORITY. There shall be two (2) renewal options of one (1) year each. The options to renew are at the sole discretion and election of the AUTHORITY. Renewals will be based, in part, on a determination by the AUTHORITY that the value and level of service provided by the AUDITOR are satisfactory and adequate for the AUTHORITY's needs. If a renewal option is exercised, the AUTHORITY will provide the AUDITOR with written notice of its intent at least 150 days prior to the expiration of the initial three-year Contract Term.

The AUTHORITY shall have the right to terminate or suspend the Contract, in whole or in part, at any time with 30 days' notice for convenience or 45 days with cure notice for cause for AUDITOR's material failure to perform the provisions of the Contract. Under no circumstances shall a properly noticed termination by the AUTHORITY (with or without cause) constitute a default by the AUTHORITY. In the event of a termination for convenience or without cause, AUTHORITY shall notify AUDITOR (in writing) of such action with instructions as to the effective date of termination or suspension, in accordance with the time frames set forth hereinabove. AUDITOR will be paid for all work performed prior to termination and any reasonable, documented, direct, normal, and ordinary termination expenses. AUDITOR will not be paid for special, indirect, consequential, or undocumented termination expenses. Payment for work performed will be based on Contract prices, which prices are deemed to include profit and overhead. No profit or overhead will be allowed for work not performed, regardless of whether the termination is for cause.

If AUDITOR: (i) fails to perform the Contract terms and conditions; (ii) fails to begin the work under the Contract within the time specified in the "Notice to Proceed"; (iii) fails to perform the work with sufficient personnel or with sufficient materials to assure the prompt performance of the work items covered by the Contract; (iv) fails to comply with the Contract, or (v) performs

unsuitably or unsatisfactorily in the opinion of AUTHORITY reasonably exercised, or for any other cause whatsoever, fails to carry on the work in an acceptable manner, the AUTHORITY will give notice in writing to the AUDITOR of such delay, neglect or default. If the Contract is declared in default, the AUTHORITY may take over the work covered by the Contract.

If the AUDITOR (within the curative period, if any, described in the notice of default) does not correct the default, AUTHORITY will have the right to remove the work from the AUDITOR and to declare the Contract in default and terminated.

Upon declaration of default and termination of the Contract, AUTHORITY will have the right to appropriate or use any or all materials as the AUTHORITY determines, and may retain others for the completion of the work under the Contract, or may use other methods which in the opinion of AUTHORITY are required for Contract completion. All costs and charges incurred by AUTHORITY because of, or related to, the AUDITOR's default (including the costs of completing Contract performance) shall be charged against the AUDITOR. If the expense of Contract completion exceeds the sum which would have been payable under the Contract, the AUDITOR shall pay the AUTHORITY the amount of the excess. If, after the default notice curative period has expired, but prior to any action by AUTHORITY to complete the work under the Contract, AUDITOR demonstrates an intent and ability to cure the default in accordance with AUTHORITY's requirements, AUTHORITY may, but is not obligated to, permit AUDITOR to resume work under the Contract. In such circumstances, any costs of AUTHORITY incurred by the delay (or from any reason attributable to the delay) will be deducted from any monies due or which may become due AUDITOR under the Contract. Any such costs incurred by AUTHORITY which exceed the remaining amount due on the Contract shall be reimbursed to AUTHORITY by AUDITOR. The financial obligations of this paragraph, as well as any other provision of the Contract which by its nature and context survives the expiration of earlier termination of the Contract, shall survive the expiration or earlier termination of the Contract.

AUTHORITY shall have no liability to AUDITOR for expenses or profits related to unfinished work on a Contract terminated for default.

AUTHORITY reserves the right to terminate or cancel this Contract in the event the AUDITOR shall be placed in either voluntary or involuntary bankruptcy or an assignment is made for the benefit of creditors. Such termination shall be deemed a termination for default.

3. CONTRACT AMOUNT AND COMPENSATION FOR SERVICES

3.1 The Contract Amount for the Contract term is $238,500.00

3.2 AUTHORITY agrees to pay AUDITOR for services performed in accordance with the Method of Compensation.

4. AUDIT AND EXAMINATION OF RECORDS

4.1 Definition of Records:

(i) "Contract Records" shall include, but not be limited to, all information, communications and data, whether in writing or stored on a computer, computer disks, microfilm, writings, working papers, drafts, computer printouts, field notes, charts or any other data compilations, books of account, photographs, videotapes and audiotapes supporting documents, any other papers or preserved data in whatever form, related to the Contract or the AUDITOR's performance of the Contract determined necessary or desirable by the AUTHORITY for any purpose. Proposal Records shall include, but not be limited to, all information and data, whether in writing or stored on a computer, writings, working papers, computer printouts, charts or other data compilations that contain or reflect information, data or calculations used by AUDITOR in determining labor, unit price, or any other component of a bid submitted to the AUTHORITY.

(ii) "Proposal Records" shall include, but not be limited to, any material relating to the determination or application of equipment rates, home and field overhead rates, related time schedules, labor rates, efficiency or productivity factors, arithmetic extensions, quotations from subcontractors, or material suppliers, profit contingencies and any manuals standard in the industry that may be used by AUDITOR in determining a price.

AUTHORITY reserves and is granted the right (at any time and from time to time, for any reason whatsoever) to review, audit, copy, examine and investigate in any manner, any Contract Records (as herein defined) or Proposal Records (as hereinafter defined) of the AUDITOR or any subcontractor. By submitting a response to the Request for Proposal, AUDITOR or any subcontractor submits to and agree to comply with the provisions of this section.

If the AUTHORITY requests access to or review of any Contract Documents or Proposal Records and AUDITOR refuses such access or review, AUDITOR shall be in default under its Contract with AUTHORITY, and such refusal shall, without any other or additional actions or omissions, constitute grounds for suspension or disqualification of AUDITOR. These provisions shall not be limited in any manner by the existence of any AUDITOR claims or pending litigation relating to the Contract. Disqualification or suspension of the AUDITOR for failure to comply with this section shall also preclude the AUDITOR from acting in the future as a subcontractor of another AUDITOR doing work for the AUTHORITY during the period of disqualification or suspension. Disqualification shall mean the AUDITOR is not eligible for and shall be precluded from doing future work for the AUTHORITY until reinstated by the AUTHORITY.

Final Audit for Project Closeout: The AUDITOR shall permit the AUTHORITY, at the AUTHORITY'S option, to perform or have performed, an audit of the records of the AUDITOR and any or all subcontractors to support the compensation paid the AUDITOR. The audit will be performed as soon as practical after completion and acceptance of the contracted services. In the event funds paid to the AUDITOR under the Contract are subsequently determined to have been inadvertently paid by the AUTHORITY because of accounting errors or charges not in

conformity with the Contract, the AUDITOR agrees that such amounts are due to the AUTHORITY upon demand. Final payment to the AUDITOR shall be adjusted for audit results.

AUDITOR shall preserve all Proposal Records and Contract Records for the entire term of the Contract and for a period of five (5) years after the later of: (i) final acceptance of the project by the AUTHORITY, (ii) until all claims (if any) regarding the Contract are resolved, or (iii) expiration of the Proposal Records and Contract Records' status as public records, as and if applicable, under Chapter 119, Florida Statutes.

5. MINORITY AND WOMEN'S BUSINESS ENTERPRISES

AUTHORITY has adopted a program to provide opportunities for small business, including Minority Business Enterprises ("MBEs") and Women's Business Enterprises ("WBEs"). Under the AUTHORITY'S program, AUDITOR is encouraged to grant small businesses the maximum opportunity to participate in the provision of the Services

6. AUDITOR INSURANCE

AUDITOR shall carry and keep in force during the period of this Contract, the required amount of coverage as stated below. All insurance must be underwritten by insurers that are qualified to transact business in the State of Florida and that have been in business and have a record of successful and continuous operations for at least five (5) years. Each shall carry a rating of "A-" (excellent) and a financial rating of Class XII, as defined by A.M. Best and Company's Key Rating Guide and must be approved by the AUTHORITY. AUDITOR shall carry and keep in force the following insurance coverage, and provide the AUTHORITY with correct certificates of insurance (ACORD forms) upon Contract execution:

6.1 **Commercial General Liability** Insurance having a minimum coverage of One Million Dollars ($1,000,000.00) per occurrence of bodily injury or property damage and a minimum of Two Million Dollars ($2,000,000.00) annual aggregate for both General and Products and Completed Operations. Liability insurance shall be current ISO simplified form including products and completed operations coverage. The contractual liability insurance coverage shall include coverage for responsibilities and liabilities assumed by AUDITOR under this Agreement.

6.2 **Business Automobile Liability** (for bodily injury, death and property damage) having a minimum coverage of One Million Dollars ($1,000,000.00) for each accident;

6.3 **Workers' Compensation Insurance** Coverage, including all coverage required under the laws of the state of Florida (as amended from time to time hereafter);

6.4 **Unemployment Insurance** Coverage in amounts and forms required by Florida law, as it may be amended from time to time hereafter.

Such insurance policies shall be without co-insurance, and shall (a) include the AUTHORITY, and such other applicable parties the AUTHORITY shall designate, as additional insureds for

commercial general liability and business automobile liability, (b) be primary insurance, (c) include contractual liability for commercial general liability, (d) provide that the policy may not be canceled or materially changed without at least thirty (30) days prior written notice to the AUTHORITY from the company providing such insurance, and (e) provide that the insurer waives any right of subrogation against AUTHORITY, to the extent allowed by law and to the extent the same would not void primary coverage for applicable insurance policies. AUDITOR shall be responsible for any deductible it may carry. At least fifteen (15) days prior to the expiration of any such policy of insurance required to be carried by AUDITOR hereunder, AUDITOR shall deliver insurance certificates to AUTHORITY evidencing a renewal or new policy to take the place of the one expiring. Procurement of insurance shall not be construed to limit AUDITOR's obligations or liabilities under the Contract. The requirement of insurance shall not be deemed a waiver of sovereign immunity by AUTHORITY.

Any insurance carried by the AUTHORITY in addition to AUDITOR's policies shall be excess insurance, not contributory.

If AUDITOR fails to obtain the proper insurance policies or coverages, or fails to provide AUTHORITY with certificates of same, the AUTHORITY may obtain such polices and coverages at AUDITOR's expense and deduct such costs from AUDITOR payments.

7. AUDITOR RESPONSIBILITY

AUDITOR shall comply with, and shall cause its employees, agents, officers and subcontractors and all other persons for whom AUDITOR may be legally or contractually responsible to comply with, applicable laws, ordinances, rules, regulations, orders of public authorities, sound business practices, including without limitation:

(i) those relating to the safety of persons and property and their protection from damage, injury or loss, and

(ii) all workplace laws, regulations, and posting requirements, and

(iii) implementation of a drug-free workplace policy at least of a standard comparable to, and in compliance with, AUTHORITY'S Drug-Free Workplace Policy; And

(iv) compliance with the public records laws of Chapter 119, Florida Statutes.

8. HOLD HARMLESS AND INDEMNIFICATION OF AUTHORITY

The AUDITOR shall be fully liable for the actions of its agents, employees, partners, or subcontractors and shall fully indemnify, defend, and hold harmless the AUTHORITY, and their officers, agents, and employees, from suits, actions, damages, and costs of every name and description, including reasonable attorneys' fees, arising from or relating to personal injury and damage to real or personal tangible property and alleged to be caused in whole or in part by AUDITOR, its agents, employees, partners, or subcontractors, provided, however,

that the AUDITOR shall not indemnify for that portion of any loss or damages proximately caused by the negligent act or omission of the AUTHORITY.

Further, the AUDITOR shall fully indemnify, defend, and hold harmless the AUTHORITY from any suits, actions, damages, and costs of every name and description, including reasonable attorneys' fees, arising from or relating to violation or infringement of a trademark, copyright, patent, trade secret or intellectual property right, provided, however, that the foregoing obligation shall not apply to a misuse or modification of AUDITOR 's products or an operation or use of AUDITOR 's products in a manner not contemplated by the Agreement. If any product is the subject of an infringement suit, or in the AUDITOR's opinion is likely to become the subject of such a suit, the AUDITOR may at its sole expense procure for the AUTHORITY the right to continue using the product or to modify it to become non-infringing. If the AUDITOR is not reasonably able to modify or otherwise secure the AUDITOR the right to continue using the product, the AUDITOR shall remove the product and refund the AUTHORITY the amounts paid in excess of a reasonable rental for past use. The AUTHORITY shall not be liable for any royalties.

The AUDITOR 's obligations under the preceding two paragraphs with respect to any legal action are contingent upon the AUTHORITY giving the AUDITOR (l) written notice of any action or threatened action, (2) the opportunity to take over and settle or defend any such action at AUDITOR 's sole expense. The AUDITOR shall not be liable for any cost, expense, or compromise insured or made by the AUTHORITY in any legal action without the AUDITOR's prior written consent, which shall not be unreasonably withheld.

For all claims against the AUDITOR under this Contract, and regardless of the basis on which the claim is made, the AUDITOR's liability under this Contract as amended for direct damages shall be limited to the greater of $100,000, the dollar amount of this Contract as amended, or two times the charges rendered by the AUDITOR under this Contract as amended. This limitation shall not apply to claims arising under the Indemnity paragraph contained in this Contract.

Unless otherwise specifically enumerated in this Contract, no party shall be liable to another for special, indirect, punitive, or consequential damages, including lost data or records even if the party has been advised that such damages are possible. No party shall be liable for lost profits, lost revenue, or lost institutional operating savings. The AUTHORITY may, in addition to other remedies available to them at law or equity and upon notice to the AUDITOR, retain such monies from amounts due AUDITOR as may be necessary to satisfy any claim for damages, penalties, costs and the like asserted by or against them. The AUTHORITY may set off any liability or other obligation of the AUDITOR or its affiliates to the AUTHORITY against any payments due the AUDITOR under any contract with the AUTHORITY.

9. PUBLIC RECORDS

Upon receipt of any request by a member of the public for any documents, papers, letters, or other material subject to the provisions of Chapter 119, Florida Statutes, made or received by

AUDITOR in conjunction with this Contract (including without limitation AUDITOR Records and Proposal Records, if and as applicable), AUDITOR shall immediately notify the AUTHORITY. Thereafter, AUDITOR shall follow AUTHORITY's instructions with regard to such request. To the extent that such request seeks non-exempt public records, the AUTHORITY shall direct AUDITOR to provide such records for inspection and copying incompliance with Chapter 119. A subsequent refusal or failure by AUDITOR to timely grant such public access will be grounds for immediate, unilateral cancellation of the Contract by AUTHORITY.

10. PRESS RELEASES

AUDITOR shall make no statements, press releases or publicity releases concerning the Contract or its subject matter, or otherwise disclose or permit to be disclosed any of the data or other information obtained or furnished under the Contract, or any particulars thereof, including without limitation AUTHORITY Property, without first notifying AUTHORITY and securing its consent in writing.

11. PERMITS, LICENSES, ETC.

Throughout the Term of the Contract, the AUDITOR shall procure and maintain, at its sole expense, all permits and licenses that may be required in connection with the performance of Services by AUDITOR; shall pay all charges, fees, royalties, and taxes; and shall give all notices necessary and incidental to the due and lawful prosecution of the Services. Copies of required permits and licenses shall be furnished to AUTHORITY upon request.

12. CONFLICT OF INTEREST AND STANDARDS OF CONDUCT

AUDITOR warrants that it has not employed or retained any entity or person, other than a bona fide employee working solely for the AUDITOR, to solicit or secure this Contract, and that AUDITOR has not paid or agreed to pay any person, company, corporation, individual or firm any fee, commission, percentage, gift or any other consideration, contingent upon or resulting from the award or making of this Contract. It is understood and agreed that the term "fee" shall also include brokerage fee, however denoted.

AUDITOR acknowledges that AUTHORITY officials and employees are prohibited from soliciting and accepting funds or gifts from any person who has, maintains, or seeks business relations with the AUTHORITY in accordance with the AUTHORITY's Ethics Policy. AUDITOR acknowledges that it has read the Ethics Policy and, to the extent applicable, AUDITOR will comply with the aforesaid Ethics Policy in connection with performance of the Contract.

In the performance of the Contract, AUDITOR shall comply with all applicable local, state, and federal laws and regulations and obtain all permits necessary to provide the Contract services.

AUDITOR covenants and agrees that it and its employees, officers, agents, and subcontractors shall be bound by the standards of conduct provided in Florida Statutes 112.313 as it relates to work performed under this Contract, which standards will be reference be made a part of this Contract as though set forth in full.

13. NONDISCRIMINATION

AUDITOR, its employees, officers, agents, and subcontractors shall not discriminate on the grounds of race, color, religion, sex, national origin, or other protected class, in the performance of work or selection of personnel under this Contract.

14. SUBLETTING AND ASSIGNMENT

AUTHORITY has selected AUDITOR to perform the Services based upon characteristics and qualifications of AUDITOR and its employees. Therefore, AUDITOR shall not sublet, sell, transfer, assign, delegate, subcontract, or otherwise dispose of this Contract or any portion thereof, or of the AUDITOR's right, title, or interest therein without the written consent of the AUTHORITY, which may be withheld in the AUTHORITY's sole and absolute discretion. Any attempt by AUDITOR to dispose of this Contract as described above, in part or in whole, without AUTHORITY'S written consent shall be null and void and shall, at AUTHORITY's option, constitute a default under the Contract.

If, during the term of the Contract, AUDITOR desires to subcontract any portion(s) of the work to a subcontractor that was not disclosed by the AUDITOR to the AUTHORITY at the time that the Contract was originally awarded, and such subcontract would, standing alone or aggregated with prior subcontracts awarded to the proposed subcontractor, equal or exceed twenty five thousand dollars ($25,000.00), the AUDITOR shall first submit a request to the AUTHORITYs Director of Procurement for authorization to enter into such subcontract. Except in the case of an emergency, as determined by the Executive Director or his/her designee, no such subcontract shall be executed by the AUDITOR until it has been approved by the AUTHORITY Board. In the event of a designated emergency, the AUDITOR may enter into such a subcontract with the prior written approval of the Executive Director or his/her designee, but such subcontract shall contain a provision that provides that it shall be automatically terminated if not approved by the AUTHORITY Board at its next regularly scheduled meeting.

15. DISPUTES

All services shall be performed by the AUDITOR to the reasonable satisfaction of the AUTHORITY's Executive Director (or his delegate), who shall decide all questions, difficulties and disputes of any nature whatsoever that may arise under or by reason of this Contract, the prosecution and fulfillment of the services described and the character, quality, amount and value thereof. The Executive Director's decision upon all claims, questions and disputes shall be final agency action. Adjustments of compensation and Contract time, because of any major changes in the work that may become necessary or desirable as the work progresses shall be left to the absolute discretion of the Executive Director (and the AUTHORITY Board if amendments are

required) and supplemental agreement(s) of such nature as required may be entered into by the parties in accordance herewith.

16. PREVAILING PARTY ATTORNEY'S FEES

If any contested claim arises hereunder or relating to the Contract (or AUDITOR's work hereunder), and either party engages legal counsel, the prevailing party in such dispute, as "prevailing party" is hereinafter defined, shall be entitled to recover reasonable attorneys' fees and costs as defined herein, from the non-prevailing party.

In order for AUDITOR to be the prevailing party, AUDITOR must receive an adjusted judgment or adjusted award equal to at least eighty percent (80%) of its contested claims filed with AUTHORITY, failing which AUTHORITY will be deemed the prevailing party for purposes of this Contract.

Should this section be judged void, unenforceable or illegal, in whole or in substantial part, by a court of competent jurisdiction, this section shall be void in its entirety and each party shall bear its own attorneys' fees and costs.

17. OTHER SEVERABILITY

If any section of this Contract, other than the immediately preceding Prevailing Party Attorneys' Fees section, be judged void, unenforceable or illegal, then the illegal provision shall be, if at all possible, interpreted or re-drafted into a valid, enforceable, legal provision as close to the parties' original intention, and the remaining portions of the Contract shall remain in full force and effect and shall be enforced and interpreted as closely as possible to the parties' intention for the whole of the Contract.

18. GOVERNING LAW

This Contract shall be governed by and construed in accordance with the laws of Florida. Venue of any legal or administrative proceedings arising out of this Contract shall be exclusively in Orange County, Florida.

In consideration of the foregoing premises, AUTHORITY agrees to pay AUDITOR for work performed and materials furnished at the prices submitted with the Proposal.

19. RELATIONSHIPS

AUDITOR acknowledges that no employment relationship exists between AUTHORTIY and AUDITOR or AUDITOR's employees. AUDITOR shall be responsible for all direction and control of its employees and payment of all wages and salaries and other amounts due its employees. AUDITOR shall be responsible for all reports and obligations respecting such employees, including without limitation social security tax and income tax withholding, unemployment compensation, workers compensation, and employment benefits.

AUDITOR shall conduct no act or omission that would lead AUDITOR's employees or any legal tribunal or regulatory agency to believe or conclude that AUDITOR's employees would be employees of the AUTHORITY.

Any approval by AUTHORITY of a subcontract or other matter herein requiring AUTHORITY approval for its occurrence shall not be deemed a warranty or endorsement of any kind by AUTHORITY of such subcontract, subcontractor, or matter.

20. INTERPRETATION

For purposes of this Contract, the singular shall include the plural, and the plural shall include the singular, unless the context clearly requires otherwise. Except for reference to women's business enterprises and matters relating thereto, reference to one gender shall include all genders. Reference to statutes or regulations include all statutory or regulatory provisions consolidating, amending, or replacing the stated statute or regulation. Words not otherwise defined and that have well-known technical, industry, or legal meanings, are used in accordance with such recognized meanings, in the order stated. References to persons include their respective permitted successors and assigns and, in the case of governmental persons, persons succeeding to their respective functions and capacities. If AUDITOR discovers any material discrepancy, deficiency, or ambiguity in this Contract, or is otherwise in doubt as to the meaning of any provision of the Contract, AUDITOR may immediately notify AUTHORITY and request clarification of AUTHORITY's interpretation of the Contract. The Contract Documents, together with and including all exhibits, comprise the entire agreement of the parties and supersedes and nullifies all prior and contemporaneous negotiations, representations, understandings, and agreements, whether written or oral, with respect to the subject matter hereof.

21. WAGE RATES AND TRUTH-IN-NEGOTIATIONS CERTIFICATE

The AUDITOR hereby certifies, covenants and warrants that wage rates and other factual unit costs as shown in attached documentation supporting the compensation are accurate, complete and current as of the date of this Contract. It is further agreed that said price shall be adjusted to exclude any significant sums where the AUTHORITY shall determine the price was increased due to inaccurate, incomplete or non-current wage rates and other factual unit costs. All such adjustments shall be made within one year following the date of final billing or acceptance of the work by the AUTHORITY, whichever is later.

22. SURVIVAL OF EXPIRATION OR TERMINATION

Any clause, sentence, paragraph, or section providing for, discussing, or relating to any of the following shall survive the expiration or earlier termination of the Contract:

22.1 Trademarks, service marks, patents, trade secrets, copyrights, publicity, or other intellectual property rights, and terms relating to the ownership, security, protection, or confidentiality thereof; and

22.2 Payment to AUDITOR for satisfactory work performed or for termination expenses, if applicable; and

22.3 Prohibition on non-competition agreements of AUDITOR's employees with respect to any successor of AUDITOR; and

22.4 Obligations upon expiration or termination of the Contract; and

22.5 Any other term or terms of this Contract which by their nature or context necessarily survive the expiration or earlier termination of the Contract for their fulfillment.

23. OBLIGATIONS UPON EXPIRATION OR TERMINATION OF CONTRACT

23.1 Immediately upon expiration or termination of this Contract AUDITOR shall submit to AUTHORITY, upon request, a report containing the last known contact information for each subcontractor or employee of AUDITOR who performed work under the Contract; and

23.2 AUDITOR shall initiate settlement of all outstanding liabilities and claims, if any, arising out of the Contract and any subcontracts or vending agreements to be canceled. All settlements shall be subject to the approval of AUTHORITY.

24. NOTICE TO THE PARTIES

All notices to be given by the parties hereto shall be in writing and served by United States mail, postage prepaid, and registered as follows:

Authority: Orlando-Orange County Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Attn: Chief Financial Officer

Auditor: Moore Stephens Lovelace P.A.
1201 South Orlando Avenue, Suite 400
Winter Park, Florida 32789
Attn: Dan O'Keefe, CPA, MBA, CFE

IN WITNESS WHEREOF, the authorized signatures named below have executed this Contract on behalf of the parties as of the day and year first above written. This Contract was awarded by the Authority's Board of Directors at its meeting on January 25, 2012.

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

By: Claude Miller
Director of Procurement

Print Name: Claude Miller

Date: 2/28/12

MOORE STEPHENS LOVELACE P.A.

By: Dan J. O'Leary
Shareholder / Owner
Title

ATTEST: Debra Lineberry (Seal)

Notary Public State of Florida
Debra A Lineberry
My Commission DD960054
Expires 02/09/2014

DATE: 01-27-2012

Approved as to form and execution, only.

Joseph Passiatore
General Counsel for the AUTHORITY

EXTERNAL AUDITING SERVICES
SCOPE OF SERVICES

1.0 Description

The Auditor shall provide auditing services to the Authority as required by this Scope of Services including Attachments A, B and C hereto. The Auditor shall implement an audit plan approved by the Authority and complete its audit field work to ensure the issuance of the Annual Financial Report by September 30th of each respective year. Subject to such notification, the Management Letter shall also be completed by September 30th of each respective year and shall include management's responses to the comments. The Management Letter shall be included in and bound with the Annual Financial Report.

2.0 Annual Independent Audit Requirements

- The audit shall be a financial audit as defined in Section 11.45(1)(c) of Florida Statutes comprising the Annual Financial Report including the general purpose financial statements and certain supplementary financial data. The Authority also produces a Comprehensive Annual Financial Report (CAFR), which is subject to review and includes the audited financial statements.
- Annual financial and compliance audit of all Federal and State grant-in-aid programs in accordance with OMB Circular A-133 and the Single Audit Act of 1984, as amended, if applicable under requirements of OMB Circular A-133.
- Annual compliance attestation of State grants and aids appropriations to the extent required by Chapter 10.550, Rules of the Auditor General.
- Annual Management Letter as defined by Auditor General Rule 10.554(1)(i). The Management Letter must also include a statement in accordance with Sections 218.39(4), Florida Statutes.
- A separate audit and report of the Schedule of Reimbursable costs to the Florida Department of Transportation (FDOT).
- Separate opinion letters for the CAFR and the annual financial report.
- A Federal and State Single Audit may be required for each audit year.
- Any other required reports under statute of GAAP.

3.0 Performance Specifications and Reports

A. In performing the Annual Independent Audit and services pursuant to the Contract, the Auditor shall, where applicable, adhere to:

1. "Generally Accepted Auditing Standards" applicable to governmental units, as promulgated by the AICPA.

2. Governmental Accounting Standards promulgated by the GASB. GAO standards, regulations and guidelines applicable in the State of Florida, and will conduct the audit in accordance with these requirements existing, or as may be pronounced during the period or term of this audit engagement.

3. Federal and State statutes, reporting requirements under both the Single Audit Act of 1984 and OMB Circular A-133.

B. The audit report shall contain:

1. Opinion of the Auditor on the general purpose financial statements.

2. Report on internal control.

3. Reports on compliance with laws and regulations.

4. Report on compliance with bond covenants.

5. An "in relation to" opinion on supplementary schedules.

6. Any other report required by General Accounting and Auditing Standards (GAAS).

C. Review of the system of internal accounting control and internal administrative control to the extent required by generally accepted auditing standards and requirements of the Single Audit Act.

D. Fulfill requirements of Section 10.556 and 10.557 of the Rules of the Auditor General, including:

1. Preparation of Annual Financial Audit Report.

2. Preparation of Single Audit Report and other necessary Federal and State Reports, as needed.

E. A final and complete report of the audit shall be submitted to the members of the Authority's Audit Committee no later than September 30th of each succeeding fiscal year, subject to the event of notification as may be specified elsewhere. The report shall also be presented to the Authority's Governing Board.

F. Submission of the previously mentioned Management Letter, which shall include applicable comments regarding internal control and compliance matters as well as disclosures required by the Auditor General. The final Management Letter to the Authority shall include responses to such comments.

G. The Auditor shall format, process, and reproduce 30 hard copies of the Annual Financial Report, 5 hard copies of the Single Audit Report, 5 hard copies of the Schedule of Reimbursable Costs, as well as provide an electronic copy, suitable for publication.

H. The Auditor shall upon reasonable written notice and without charge, make available its work papers to any Federal or State agency in accordance with Federal and State Law Regulations and Attachment B

hereto. The Auditor shall cooperate with any successor auditor appointed by the Authority in accordance with applicable laws, regulations and professional standards.

I. Auditor shall attend all Audit Committee meetings as requested for no additional fee.

4.0 Other Services

A. Additional auditing services that may be required include the preparation of special reports for financing purposes, as determined by the Chief Financial Officer, or litigation support as determined by the Authority's General Counsel.

B. Any other additional audit work is limited to an annual fee cap of no more than 25% of the annual audit contract. Such work may arise from changes in GAAP, GAAS, Federal requirements, or client imposed scope changes and must be approved by the Chief Financial Officer.

C. For items A and B above, the Authority will request engagement letters as the need arises.

D. If any major department activity, or fund presently operated by the Authority is transferred to another agency or authority, or a new major activity, department or fund is added to the responsibility of the Authority (and subject to audit under the terms of the Contract), the annual fee provided for shall be increased or decreased after re-negotiation for such change, the same being agreed to in writing, by the Authority and the Auditor.

E. The Auditor acknowledges the Authority has and will continue to issue revenue bonds. As a result of issuance of such bonds, the Authority is subject to Section 10B (referred to as the "fraud provisions") of Securities Act of 1933. Should additional legislation be passed subjecting the Authority to any other Federal or State securities laws, the Contract may be renegotiated to address the additional amount of work required by the Securities Reporting Provisions. The Auditor agrees that should such legislation be passed, the Auditor will meet all conditions imposed by the AICPA relative to firms practicing in the SEC Practice Section.

5.0 Internal Assistance

A. The Authority staff and responsible management personnel will be available during the audit to assist the Auditor by providing information, documentation and explanations. The Finance Department staff will do the preparation of trial balances. Any information provided will be in the format maintained by the Authority. Any additional or reformatted schedules will be the responsibility of the Auditor.

B. The Authority will provide the Auditor with reasonable workspace, desks and chairs. The Auditor will also be provided with access to telephones, photocopying facilities and FAX machines.

Attachment A

LIMITATIONS OF THE AUDITING PROCESS

The objective of an audit is the expression of our opinion concerning whether the basic financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. The Authority's audits will include procedures designed to obtain reasonable assurance of detecting misstatements due to errors or fraud that are material to the financial statements. Absolute assurance is not attainable because of the nature of audit evidence and the characteristics of fraud. For example, audits performed in accordance with generally accepted auditing standards ("GAAS") are based on the concept of selective testing of the data being examined and are, therefore, subject to the limitation that material misstatements due to errors or fraud, if they exist, may not be detected. Also, an audit is not designed to detect matters that are immaterial to the financial statements. In addition, an audit conducted in accordance with GAAS does not include procedures specifically designed to detect illegal acts having an indirect effect (e.g., violations of fraud and abuse statutes that result in fines or penalties being imposed on the Authority) on the financial statements.

As applicable, in accordance with requirements of the Single Audit Act Amendments of 1996, OMB Circular A-133 and the Florida Single Audit Act, the Authority's audits will include tests of transactions related to major federal and state award programs for compliance with applicable laws and regulations and the provisions of contracts and grant agreements. Because an audit is designed to provide reasonable, but not absolute assurance and because the Auditor will not perform a detailed examination of all transactions, there is a risk that material errors, fraud, other illegal acts, or noncompliance may exist and not be detected by the Auditor. In addition, an audit is not designed to detect immaterial errors, fraud, or other illegal acts or illegal acts that do not have a direct effect on the basic financial statements or to major programs. It should be recognized that the audits generally provide no assurance that illegal acts will be detected, and only reasonable assurance that illegal acts having a direct and material effect on the determination of financial statement amounts will be detected. However, the Auditor will inform appropriate Authority representatives with respect to material errors and fraud, or illegal acts that come to the Auditor's attention during the course of the audits. The Auditor will include such matters in the reports as required for a Single Audit.

If, for any reason, the Auditor is unable to complete the audits, or is unable to form or has not formed an opinion on the basic financial statements, the Auditor may decline to express an opinion or decline to issue a report as a result of the engagement.

RESPONSIBILITIES AS TO INTERNAL CONTROLS

As a part of the audits, the Auditor will consider the Authority's internal control structure, as required by auditing standards generally accepted in the United States of America and *Government Auditing Standards,* sufficient to plan the audit and to determine the nature, timing, and extent of auditing procedures necessary for expressing our opinion concerning the basic financial statements. The Authority recognizes that the

basic financial statements and the establishment and maintenance of an effective internal control over financial reporting are the responsibility of management. The Authority also recognizes that management is responsible for identifying and ensuring that the Authority complies with the laws and regulations applicable to its activities. Appropriate supervisory review procedures are necessary to provide reasonable assurance that adopted policies and prescribed procedures are adhered to and to identify errors, fraud, or illegal acts. An audit is not designed to provide assurance on internal control. As part of the Auditor's consideration of the Authority's internal control structure, however, the AUDITOR will inform appropriate Authority representatives of reportable conditions and other matters that come to the Auditor's attention that represent significant deficiencies in the design or operation of the internal control structure, if any, as required by OMB Circular A-133.

As required by OMB Circular A-133, the Auditor will perform tests of controls to evaluate the effectiveness of the design and operation of controls that the Auditor considers relevant to preventing or detecting material noncompliance with compliance requirements, applicable to each major federal award program. However, tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in the Auditor's report on internal control issued pursuant to OMB Circular A-133.

The Authority is also responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing the Auditor about all known or suspected fraud affecting the Authority involving (a) management, (b) employees who have significant roles in internal control, and (c) others where the fraud could have a material effect on the financial statements. Authority management is also responsible for informing the Auditor of knowledge of any allegations of fraud or suspected fraud affecting the Authority received in communications from employees, former employees, regulators, or others.

RESPONSIBILITIES AS TO COMPLIANCE

The Authority's audits will be conducted in accordance with the standards referred to in the Contract. As part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, the Auditor will perform tests of the Authority's compliance with applicable laws and regulations and the provisions of contracts and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance and the Auditor will not express such an opinion in the Auditor's report on compliance issued pursuant to *Government Auditing Standards.*

OMB Circular A-133 requires that the Auditor also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with applicable laws and regulations and the provisions of contracts and grant agreements applicable to major programs. The Auditor's procedures will consist of the applicable procedures described in the OMB Circular A-133 Compliance Supplement for the types of compliance requirements that could have a direct and material effect of each of the Authority's major programs. The purpose of those procedures will be to express an opinion on the

Authority's compliance with requirements applicable to major programs in the Auditor's report on compliance issued pursuant to OMB Circular A-133.

REPRESENTATION FROM MANAGEMENT

Management is responsible for the fair presentation of the basic financial statements in conformity with accounting principles generally accepted in the United States of America, for making all financial records and related information available to the Auditor, and for identifying and ensuring that the Authority complies with the laws and regulations applicable to its activities. Management is also responsible for adjusting the financial statements to correct material misstatements. Additionally, as required by OMB Circular A-133, it is management's responsibility to follow up and take corrective action on prior audit findings and to prepare a summary schedule of prior audit findings and a corrective action plan. The summary schedule of prior audit findings and the corrective action plan should be made available to the Auditor during the course of the engagement. Management, at the conclusion of the engagement, will provide to the Auditor a representation letter that, among other things, addresses these matters and confirms certain representations made during the audit, including, to the best of their knowledge and belief, the absence of fraud involving management or those employees who have significant roles in the Authority's internal control, or others where it could have a material effect on the basic financial statements. The representation letter will also affirm to the Auditor that management believes that the effects of any uncorrected misstatements aggregated pertaining to the current year financial statements are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

The Auditor will rely on the Authority's management providing these representations, both in the planning and performance of the audit, and in considering the fees that the Auditor will charge to perform the audit.

ACCESS TO WORKING PAPERS

The working papers for the engagement are the property of Auditor and constitute confidential information. Except as discussed below, any requests for access to the Auditor's working papers will be discussed with Authority Management prior to making them available to requesting parties.

The Auditor, as well as all other major accounting firms, participates in a "peer review" program, covering audit and accounting practices. This program requires that once every three years the Auditor is to subject its quality assurance practices to an examination by another accounting firm. As part of the process, the other firm will review a sample of the Auditor's work. It is possible that the work the Auditor performs for the Authority may be selected by the other firm for their review. If it is, they are bound by professional standards to keep all information confidential. If the Authority objects to having the work done by the Auditor subjected to peer review, the Authority is to notify the Auditor in writing.

USE OF THIRD PARTY SERVICE PROVIDERS

Auditor may from time to time, and depending on the circumstances, use third-party service providers in serving the Authority. Auditor may share confidential information about the Authority with these service providers, but will remain committed to maintaining the confidentiality and security of information. Accordingly, the Auditor maintains internal policies, procedures and safeguards to protect the confidentiality of the Authority's information. In addition, the Auditor will secure confidentiality agreements with all service providers to maintain the confidentiality of the Authority's information and will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of confidential information to others. In the event that the Auditor is unable to secure an appropriate confidentiality agreement, the Authority will be asked to provide its consent prior to the sharing of your confidential information with the third-part service provider. Furthermore, the Auditor will remain responsible for the work provided by any such third-party service providers.

Attachment B

AUDITOR ASSOCIATION WITH FINANCIAL STATEMENTS

The Authority agrees not to publish the audited financial statements, and the Auditor's report thereon, in a misleading manner, and further agrees that the Auditor's report shall accompany any publication of said financial statements by the Authority. Provided the Auditor is not considered associated with an official statement, the financial statements issued under the Contract may be used for any lawful purpose of the Authority without the Auditor's consent. However, should the Auditor become associated with an official statement, the Auditor is required by auditing standards generally accepted in the United States of America to perform certain procedures related to the offering document. These procedures, if applicable, will be subject to written arrangements and fees under this contract. If not associated with the official statement, the Auditor will not have performed, since the date of the Auditor's report, any procedures on the financial statements addressed in that report. Further, the Auditor will not have performed any procedures relating to the official statement for which the Auditor is not associated.

The Auditor will be considered associated with an official statement if (a) the Auditor assists in preparing financial information included in the official statement, (b) the Authority requests the Auditor to review a draft of the official statement, (c) the Auditor provides an original manual signature on the Auditor's report included in the official statement, (d) the Auditor is asked to provide a revised Auditor's report for inclusion in a specific official statement, (e) the Auditor issues a comfort letter or a letter described in SAS No. 72, *Letters for Underwriters and Certain Other Requesting Parties*, as amended, or an attestation engagement report in lieu of a comfort or similar letter on information included in the official statement, (e) the Auditor provides written agreement for use of the Auditor's report in the official statement (consent letter)or (f) the Auditor issues an attestation report related to the debt offering.

Attachment C

PREPARATION OF FINANCIAL STATEMENTS

As part of this Contract, Auditor shall produce the financial statements and note disclosures that the Authority prepares. Management of the Authority is responsible for the financial statements and note disclosures. In management's representation to Auditor, management will be asked to acknowledge Auditor's role in this regard, and management's review, approval, and responsibility for the financial statements and note disclosures. Further, management is responsible for designating a qualified management-level individual to be responsible and accountable for overseeing these services.

End of Scope of Services

METHOD OF COMPENSATION
EXTERNAL AUDITING SERVICES

1.0 PURPOSE

This document describes the limits and method of compensation to be made to the Auditor for the services set forth in the Scope of Services. The services shall be provided over the duration of the work specified in the Contract.

2.0 COMPENSATION

For the satisfactory completion of the services detailed in the Scope of Services, the Auditor will be paid a portion of the lump sum fee shown in the Fee Schedule for the annual auditing services based on the percentage of completion. The Auditor shall have a documented invoice procedure.

Additional services performed shall be compensated based on the hourly rates contained in the Fee Schedule, or in a lump sum amount mutually agreed upon. Additional services will be billed to the Authority separately from its Annual Independent Audit billing.

3.0 METHOD OF COMPENSATION

3.1 The Auditor shall prepare and forward invoices to the Authority's Accounts Payable Department. The invoice shall include a breakdown of the work performed by the Auditor to verify the amount being requested for payment.

3.2 The Authority does not guarantee that all of the services described in the Scope of Services will be assigned during the term of the Contract. Further, the Auditor is providing these services on a non-exclusive basis. The Authority, at its option, may elect to have any of the services set forth herein performed by other consultants or Authority staff.

3.3 Auditor shall receive and accept the compensation and payment provided in its Fee Schedule and the Contract as full payment, unless otherwise stated, for all labor, materials, expenses, supplies and incidentals required to be provided by the Auditor in the Scope of Services.

3.4 The Auditor shall promptly pay all sub consultants/subcontractors and suppliers their proportionate share of payments received from the Authority.

3.5 If the Auditor elects to receive direct deposit of payments from the Authority, the Authority will provide the Auditor with the necessary Automatic Deposit Authorization Agreement form.

3.6 The Authority reserves the right to withhold payment or payments in whole or in part, and to continue to withhold any such payments for work not completed, completed unsatisfactorily, work that is behind schedule or work that is otherwise performed in an inadequate or untimely fashion as determined by the Authority or it's designated representative. Any and all such payments previously withheld shall be released and paid to Auditor promptly when the work is subsequently satisfactorily performed. If any defined action, duty or service or part required by the Contract is not performed by the Auditor, the value of such action, duty or service or part thereof will be determined by the Authority and deducted from any invoice or monthly billing period claiming such items for payment. In order to expedite the review, processing, and delivery of each month's invoice to the Authority, the Chief Financial Officer, with the approval of the Auditor, may elect to apply any deducted amounts to the following month's invoice total.

4.0 ADDITIONAL SERVICES

Additional services outside the scope of the Contract and the resulting compensation for such services shall be implemented by a written Supplemental Agreement in accordance with the Contract. Such work shall not be performed until a Supplemental Agreement has been executed by the Authority and the Auditor.

5.0 PROJECT CLOSEOUT

Final Audit: The Auditor shall permit the Authority, at the Authority's option, to perform or have performed, an audit of the records of the Auditor and any or all subcontractors to support the compensation paid the Auditor. The audit will be performed as soon as practical after completion and acceptance of the contracted services. In the event funds paid to the Auditor under the Contract are subsequently determined to have been inadvertently paid by the Authority because of accounting errors or charges not in conformity with the Contract, the Auditor agrees that such amounts are due to the Authority upon demand. Final payment to the Auditor shall be adjusted for audit results.

END OF SECTION

EXPRESSWAY AUTHORITY

TRANSMITTAL LETTER

October 28, 2011

Board of Directors
Orlando-Orange County Expressway Authority

Re: Request for Proposals to Provide External Auditing Services
Contract No. 000841

Dear Board of Directors:

The team of Moore Stephens Lovelace, P.A. ("MSL") and Harvey, Covington and Thomas, LLC. ("HCT"), (collectively, "the Team"), sincerely appreciate this wonderful privilege and opportunity to provide you with our credentials and capabilities to provide financial auditing services to the Orlando-Orange County Expressway Authority (the "Authority"). We have an outstanding team of governmental audit specialists with substantial experience in auditing Florida local governments. This team possesses the necessary prerequisite qualifications and experience to serve as your auditors. Our goal is very simple, to provide the Authority with the highest quality, most responsive service with our best people.

MSL is a Florida corporation that has been in business for over **37 years. MSL's** home office has been in Orange County the entire 37 years. During this time, we have grown to be one of the largest independently owned and operated certified public accounting firms in the Southeast. We are a nationally recognized CPA firm, serving clients in more than 20 states and 8 countries. **MSL is owned by a group of 10 shareholders, many of whom are nationally recognized specialists in their field of practice.** We consider our Firm a shining example of a successful "small business" that we often hear is the backbone of the economy, both locally and nationally. We have 47 employees in our Winter Park Office, the majority of whom reside in Orange County. We literally have a vested interest in seeing the successful operation of the Authority because the Authority's roadways are ours.

While we are proud to call Orange County our home, we don't expect the Authority to engage us as external auditors for this reason alone. Our firm is more than qualified to perform all of the services that the Authority needs. Our response will clearly show that we have the capabilities to provide the best service possible to the Authority utilizing a firm that is **headquartered** in Orange County.

Our firm has one of the largest government audit practices in central Florida. Our clients include the Greater Orlando Aviation Authority, Osceola and Seminole Counties, TOHO Water Authority, Metroplan Orlando, the City of Sanford and many others. In addition, as part of the Osceola County engagement we perform the audit of the Osceola Parkway; we are also the current auditors of the Miami Dade Expressway Authority. All of this is a clear indicator that we deal with road construction projects, toll collections, and various other aspects of the Authority's activities on a regular basis.

A philosophy of our company is to emphasize the importance of staying current with changes to the accounting and auditing profession. We not only stay current, but we are proactive in participating with standard setting and rule making bodies. **Dan O'Keefe,** who would be the Authority's engagement shareholder, recently served on the AICPA State and Local Government Expert Panel. The purpose of this group is to identify state and local government financial reporting and auditing issues and to work with appropriate bodies for resolutions benefiting the public interest. This has given Dan and, thus, the Authority access directly to the standard setters such as GASB, GAO and OMB. In addition, Dan continues to be actively involved with AICPA, FGFOA and other governmental related organizations.

Another important aspect of our firm's commitment to growing and staying current is our commitment to Information Technology. MSL realized a long time ago that the audit environment is dominated by technology and that we needed to commit the appropriate resources to this area. To that end we created **MSL Technologies**, the IT arm of our audit team. **MSL Technologies** provides the most unique approach to the evaluation of our clients IT processes. We utilize IT experts to evaluate IT from a technology perspective, not an accountant evaluating IT. We incorporate this group into our team so that the

technology side is properly evaluated, while a seasoned auditor works with this group to determine how this information will be utilized in the audit process. We believe this separates us from all other audit firms because we use a team of two specialists to analyze our clients IT processes to ensure that the proper audit approach is taken in this area.

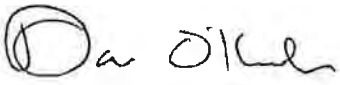
A common myth in the financial sector is that you get additional value in the financial markets when using national firms as your auditors. The rating agencies, the American Institute of CPAs ("AICPA") and the Government Accountability Office have all gone on record saying there is no difference in reports issued by firms in good standing, regardless of size. We currently audit governmental entities with outstanding publicly traded debt ranging from $2 million to $2 billion dollars. Our firm is in good standing and our last peer review report received was a clean opinion, as you will note in this response.

Being a small company ourselves, we understand the importance of helping other small companies succeed. Therefore, while not a requirement to utilize a minority/women business enterprise ("M/WBE), we have chosen to use one as part of our engagement team because we believe in the value of cultivating the small business community in Orange County. We have selected **Harvey, Covington & Thomas, LLC ("HCT")** as our M/WBE partner on this engagement. HCT has been performing the practice of public accounting and providing CPA services for more than **12 years**. HCT has 15 professionals assigned to its governmental and not-for-profit audit department. This group will supply the M/WBE staffing to support MSL as the lead firm on this engagement. MSL and HCT have partnered together on other engagements, and our familiarity with each other's procedures will help to ensure that the process runs smoothly. MSL will be ultimately responsible for all services provided to the Authority.

Finally, we want to assure you that a transition to our Firm will not be a hardship on your operations. To facilitate a smooth transition, we will begin gathering financial and system information about the Authority as we perform the quarterly reviews. We encourage you to contact clients who have transitioned to MSL from other firms about their experience. One advantage we have over other firms is that all decision makers are local. We will identify any key accounting and auditing issues early on and resolve them accordingly. We will not wait until the last minute to bring important matters to your attention, and we can be to your offices within 20 minutes.

We fully recognize the significance of this opportunity to serve the Authority. We have committed our very best people to your engagement, and we promise that we can be a valuable resource to your organization. As Engagement Shareholder, I am authorized to legally bind the Team. All notifications from the Authority should be sent to my attention at the contact information below.

Sincerely,



Daniel J. O'Keefe, CPA, MBA, CFE
Engagement Shareholder
Moore Stephens Lovelace P.A.
1201 S. Orlando Avenue Suite 400
Winter Park, FL 32789
T: 407-740-5400, extension 1158
F: (407) 740-0012
dokeefe@mslcpa.com

EXPRESSWAY AUTHORITY

A. Executive Summary

Firm Capabilities

We have assembled an outstanding team of governmental audit specialists with substantial experience in auditing Florida local governments. This team possesses the necessary prerequisite qualifications and experience to serve as your auditors. Our goal is very simple, to provide the Authority with the highest quality, most responsive service with our best people.

We have specialized practice groups in the areas of **governmental/public sector,** not-for-profit, healthcare and clinical consulting, SEC/corporate finance, employee benefit plans, and fraud examination. The Firm's professionals combine extensive technical competence and industry experience with proactive and innovative thought to assist clients in improving their businesses. We continue to be one of the top 5 firms in the state of Florida with a dedicated, statewide governmental practice. Our governmental practice group is headed by **Dan O'Keefe,** your Engagement Shareholder. One of MSL's long-range goals is to have the top governmental practice in the state of Florida. MSL's governmental practice is one of the Firm's four cornerstones. Many firms use their governmental practice as filler work. At MSL, our governmental practice is one of our premier practice groups.

Our engagements are enhanced through our Firm's association with Moore Stephens. Moore Stephens North America, Inc. and Moore Stephens International Limited are associations of independently owned and operated accounting firms and correspondents with a combined strength of more than 21,200 partners and employees, and 645 offices in 98 countries. In size, reputation, and longevity, Moore Stephens is one of the largest accounting and consulting organizations in the world.

MSL is committed to the governmental sector. This sector is unique with specialized accounting, reporting and auditing requirements. Our Governmental Practice Group is made up of 30 individuals who work exclusively, or almost exclusively, in the governmental sector. This gives us the ability to draw staff, as needed, to address all of our clients' needs. Our governmental practice accounts for a significant portion of our Firm's revenues.

Members of our Firm are proactive with regard to accounting, auditing and regulatory requirements that impact the Florida governmental sector. **Dan O'Keefe** has served on the AICPA State and Local Government Expert Panel, which is made up of 14 governmental specialists nationwide. He was the only committee member who practiced in the state of Florida during his term. While serving on this committee, he had direct access to key members of the AICPA's Governmental Audit Quality Center ("GAQC"), the Governmental Accounting Standards Board ("GASB"), the Government Accounting Office ("GAO"), and various other federal agencies. Our Firm has a good relationship with key state agencies, such as the Florida Auditor General. We have worked in concert with the Florida Auditor General on many issues impacting Florida governments. **Dan O'Keefe authored the Florida Single Audit Act and worked with the Florida Auditor General and the Florida Institute of CPAs to get it passed.** As technical issues arise, we are able to provide rapid feedback by going directly to the source.

We are big believers in keeping our staff and clients up to date on key auditing and accounting issues. We provide between 16 - 24 hours of continuing professional education to our clients each year. All of our governmental clients are invited at no cost to them. The governmental accounting and auditing environment is ever changing. You need a firm that keeps its finger on the pulse of regulatory and standard-setting bodies to meet these complex challenges.

Audit Approach

Overall, we will follow a risk-based audit approach, which is mandated under Statements of Auditing Standards (SAS) Nos. 104-111. In our planning process, we will identify the risks of significant accounts and transactions related to the financial statements and plan our audit procedures to properly address those risks at the financial statement assertion level.

Our approach will be a positive approach, which maximizes the efficiency and effectiveness of the audit. Our audit programs will be "tailor-made" for the Authority, which will enhance our ability to provide quality professional services and to produce results that are qualitative in nature. Our specific audit procedures are principally oriented toward determining that the information presented in the financial statements is properly stated including the related disclosures. Included in this process will be an evaluation of the Authority's internal controls to determine that they are actually functioning as planned to ensure the final accounting results are, in fact, sufficiently reliable and accurate to support the expression of a favorable audit opinion.

To accomplish this, MSL has invested a substantial amount of resources in developing a state-of-the-art audit platform that is 100% electronic, paperless, and full of audit tools readily available to our professional staff. Our system is maintained 24/7 by dedicated information technology specialists. Our central file room can be accessed from anywhere in the world using the Firm's laptops assigned to professional staff.

Audit Standards

We have read Exhibit A of the RFP "Scope of Services." We understand and will ensure that our audit of the Authority will meet all the requirements of that section, including all of the reports required under governmental auditing standards, as well as the rules of the Auditor General.

Procedural Approach

Our primary function will be to gather competent evidential matter which corroborates the assertions made by management in the financial statements. We will utilize the follow techniques to acquire evidence on which the expression of our opinion is based including but not limited to:

- *Examination/Inspection;*
- *Confirmation;*
- *Observation;*
- *Verification;*
- *Inquiry;*
- *Analytical Review; and*
- *Other procedures we deem appropriate to meet our professional standards to exceed the Authority's expectations.*

Another important aspect of our audit will be to test the Authority's compliance with significant financial and legal issues. We will utilize some or all of the above techniques to ensure that we can obtain sufficient audit evidence to issue our related report on compliance and other matters. Some of the compliance issues anticipated to be evaluated include but are not limited to:

- *Debt covenants*
- *Compliance with various state and federal laws*
- *Authority policies and procedures*
- *Contracts*
- *Federal and state grants*

Further detail on the audit approach is included in the subsequent sections of our response.

Firm's Independence

MSL is independent of Orlando-Orange County Expressway Authority and all of its component units, as defined by the U.S. General Accounting Office's *Government Auditing Standards,* issued by the Comptroller General of the United States, and the Rules of Florida Board of Accountancy, Chapters 455 and 475.

Firm's Certification

Below is documentation from the Florida Board of Accountancy that our Firm is properly licensed to practice in Florida, qualified to perform governmental audits and in good standing.

EXPRESSWAY AUTHORITY

AC# 4665811

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
BOARD OF ACCOUNTANCY

SEQ# L09101200690

DATE	BATCH NUMBER	LICENSE NBR
10/12/2009	090182950	AD0031378

The ACCOUNTANCY CORPORATION
Named below IS LICENSED
Under the provisions of Chapter 473 FS.
Expiration date: DEC 31, 2011

MOORE STEPHENS LOVELACE, P.A.
1201 S. ORLANDO AVENUE, STE 400
ORLANDO FL 32789-7192

CHARLIE CRIST
GOVERNOR

DISPLAY AS REQUIRED BY LAW

CHARLES W. DRAGO
SECRETARY

EXPRESSWAY AUTHORITY

B. Approach of Engagement

Description of Approach

As discussed in the Executive Summary above we will utilize a risk based audit approach in accordance with the appropriate audit standards. Key to the audit of the Authority will be to ensure that the IT processes are operating effectively. Therefore, we will incorporate MSL Technologies to support this analysis of the Authorities activities.

The following portion of our response is intended to give you an overview of the audit processes and procedures we anticipate incorporating to our audit while addressing all of the requirements of your RFP.

Information Technology – Toll System Analysis

We intend to evaluate the Authority's automated transponder transactions, toll by plate and cash collections processes from an IT perspective. The goal of this testing will be to evaluate that the systems are functioning as intended. Our evaluation will include evaluation of system security backup and disaster recovery. We will document the process from an IT perspective utilizing team members with specific qualifications in the IT area along with input from a seasoned auditor to ensure that these processes are properly evaluated from a financial statement audit perspective.

Utilization of Innovative Audit Techniques – Computer-Assisted Audit Techniques (CAATs)

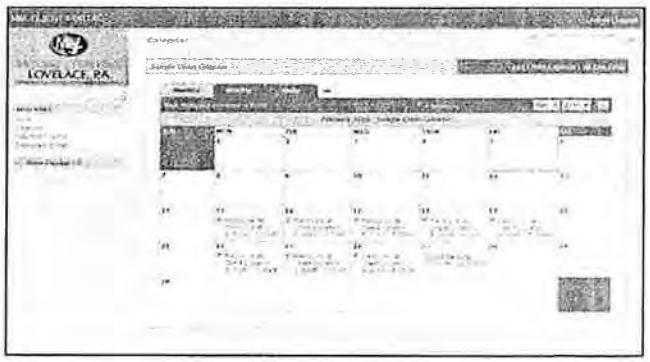
To the extent possible, it is our policy to incorporate the use of CAATs in all phases of our audit. Our Firm understands the efficiencies and effectiveness derived with the proper use of these audit techniques. We have committed significant Firm resources to provide your audit team with the tools and training to use these techniques. Our Firm uses IDEA data mining software. This software enables us to take virtually any output file format from your financial reporting package and convert it into a usable data format for our staff to perform CAATs, such as:

- Comparison of employee and vendor address to identify employees who are also vendors
- Analyzing numerical sequences from large populations to identify missing or duplicate checks or invoices
- Sorting payments to identify transactions that fall just under financial control or contract limits
- Unexpected trends in the number of, or amounts of, payments to vendors
- Search for false employees by comparing the human resources database with the payroll system database

IDEA and all software systems utilized by our staff are used exclusively on our own computer hardware brought on-site during the audit. We do not, and will not, install or use any of our proprietary software systems on your hardware systems.

Improved Audit Process and Communication - COIN

COIN ("Client Online Intelligent Network") is a secure, web-based storage area that allows your auditors to post requests, and for your personnel to respond (most often via attachments). As needed, your staff can ask clarifying questions and submit requests/responses and reply to questions/answers. All documents are maintained in an easy-to-access website, reducing the need for large e-mails. COIN requests can be tracked by assigned individual, status, due date and complete date. Both client and audit management may easily monitor the progress and quickly address any issues in the audit information request/response process.



COIN offers clients improved efficiency, effectiveness, and auditor/client communication because it:

- Provides one place to post all information requests/responses, thus eliminating missing or repeated requests;
- Enables clients to ask questions regarding requests, the answers to which are automatically saved;
- Has the ability to allow client management to easily review completed responses before submission;
- Has the ability to display the status of all requests by status, due date, completion date, and assigned responder;

- Is accessible at all times, to both client and MSL personnel, from any web-connected computer;
- Uses an encrypted connection to send documents, avoiding shipping or faxing expenses and e-mail security risks.

The shareholders of MSL recognize the importance of improving audit efficiency, meeting client expectations, and performing our audits in compliance with professional and regulatory requirements. We believe our Firm is progressive in this area and, as other firms lag behind, we continue to manage and improve upon our systems and technology.

Sample Size Methodology and the Extent to Which Statistical Sampling is to be Used

Audit sampling is the application of an audit procedure to less than 100 percent of the items within an account balance or class of transactions for the purpose of evaluating some characteristic of the balance or class. Our auditors extensively use sampling procedures to obtain satisfactory audit evidence. Those sampling procedures routinely include statistical and non-statistical sampling based upon:

- the overall objective of the sample;
- the nature of the sample population;
- the nature of the item(s) being examined and the proposed outcome of the sample results;
- the sample size; and
- the significance of the anticipated results.

Ordinarily, the significant portions of the statistical sampling expected to be performed are identified at the onset of the engagement and are coordinated with the remaining auditing procedures to produce timely and efficient results.

We currently expect to perform the following types of statistical sampling:

- ***Attribute Sampling*** - To test the rate of deviation from a prescribed internal control procedure to determine whether planned reliance on that control is appropriate. In addition to tests of compliance with prescribed control procedures, attribute sampling will be used for certain substantive procedures to test for possible unrecorded transactions and for testing existing account balances.

- ***Variable Sampling*** - To reach a conclusion about the adequacy or reasonableness of an account balance.

We also expect to utilize these procedures to assess the propriety of conclusions reached in the overall financial statement presentation.

Type and Extent of Analytical Procedures to be Used

Analytical procedures are utilized in the planning, substantive, and wrap-up phases of all audits. The extent to which they are utilized is dependent upon the assessment made of where the significant audit risks are identified. In the planning stage, analytical testing is used as one of many methods to determine "what has happened" during the audit period. Generally, we will utilize comparisons to prior-year activities. In addition, to make the information useful in the planning stages, we implement this process at the financial statement level to give us an overall assessment of changes that have occurred. During the substantive testing phase of the engagement, we generally utilize analytical procedures on revenue and expenditure/expense accounts, including, when appropriate, comparisons to prior year, as well as to budget. We utilize analytical procedures, when reasonable, to compare to operational information; for example, comparing water production to related revenues and expenses with direct or inverse relationships. In the wrap-up phase of the audit, analytical testing is used to support the testing performed throughout the audit, as well as to determine that no significant changes occurred outside of our expectations. The full extent to which analytical procedures are utilized is based upon the auditor's professional judgment and the overall risk assessment results.

Approach to be Taken to Gain and Document an Understanding of the Authority's Internal Control Structure

While our overall audit objective is to perform procedures sufficient to enable us to express an opinion on your financial statements, other primary objectives must be met and appropriately satisfied. Initially, our preliminary audit activities are concentrated on obtaining and documenting our understanding of your control environment (the co-ordinate methods and measures adopted to safeguard your assets, check the accuracy and reliability of its accounting data, promote operational

efficiency, and encourage adherence to prescribed managerial policies). In other words, we review the systems in place by which management maintains information, protection, and control, which are vital to the successful operation of any financial operation. We also focus on any required control functions which are established to ensure compliance with federal, state, or local laws and regulations that are required and/or unique to your financial operation.

The next step is to develop a formal plan, or strategy, to meet the overall audit objectives. This usually involves reviewing prior year working papers and discussing specific aspects of the audit with your personnel.
Subsequently, we will determine the nature, extent and timing of the work to be performed and will develop a written audit program documenting specific instructions to be utilized by our auditors during the conduct of the audit.

After the formal audit plan is developed, we perform tests of the relevant internal control systems to determine compliance with your prescribed policies, procedures, laws and regulations, as applicable. Our procedures are also specifically designed to incorporate the requirements of the Single Audit Act of 1996, OMB Circular A-133, as amended, and the Rules of the Auditor General, as applicable.

To assist us in identifying specific areas subject to audit testing, we will use practice aids developed by the FICPA (Compliance Auditing in Florida), Office of Management and Budget (*Compliance Supplement for Single Audits of State and Local Governments*), and from information obtained from reviewing applicable Florida Statutes.

Typically, we will test for compliance with applicable laws and regulations simultaneously with testing for compliance with specific internal control systems to efficiently detect all potential problems in advance of our detailed testing procedures. These procedures are initially employed to assess the risk of relying on existing internal control systems and related procedures to determine the extent of substantive testing done after the balance sheet date. Additional procedures are generally limited to testing for compliance with specific and general conditions associated with any federal and/or state financial assistance programs to enable us to express assurance on the control systems and program compliance, as applicable.

The results of these tests are used to update our documented understanding of your internal control systems and to identify specific areas of your overall control environment which require additional audit attention. It is also our policy to communicate the results of our compliance testing to your management on a timely basis so that corrective actions can be implemented, if necessary, prior to the end of the audit.

Approach to be Taken in Determining Laws and Regulations that will be Subject to Audit Test Work

In accordance with Government Auditing Standards, we perform tests of compliance with laws and regulations in every governmental audit we perform. In addition, over 90% of our governmental clients require a single audit under federal and state regulations. As a result, we incorporate testing of controls over compliance requirements applicable to major federal programs and state projects as a normal segment of our audits.

MSL's governmental audit approach includes an evaluation of those laws and regulations that have a significant financial impact on our clients. We utilize various resources to evaluate legal compliance, including, but not limited to, review of debt agreements, Florida Statutes, Rules of the Auditor General, local Ordinances, as well as Authority policies and procedures. Our considerable experience working with Florida governmental entities gives us significant knowledge in this area. We take this knowledge and evaluate the specific issues relevant to our individual clients to ensure that we properly address those compliance issues that have a significant financial impact.

Some compliance areas currently identified as significant include:

- Bond covenants
- Federal and state grants (in years applicable)
- Authority purchasing policy and procedures
- Inter-local utility agreements
- Authority's investment policy
- Applicable Rules of the Florida Auditor General
- Other significant agreements

EXPRESSWAY AUTHORITY

Approach to be Taken in Drawing Audit Samples for Purposed of Tests of Compliance

Audit sampling is also used extensively in our tests of compliance. We use statistical sampling and perform attribute testing to test both compliance and internal controls over compliance.

Examples of compliance areas that we will apply sampling strategies include:

- the selection of cash receipts postings to test for determination of compliance with related statutory requirements and utility rate schedules;
- the selection of cash disbursements and payroll transactions for compliance testing;
- the selection of debt payment transactions to test for timeliness of, and completeness of, payments to paying agents for debt costs and fiscal agent fees; and
- the selection of other transactions to determine compliance with laws and regulations.

Tentative Engagement Schedule

Orlando-Orange County Expressway Authority
Tentative Schedule for Performing Key Audit Phases

Audit Phase and Tasks	Apr	May	Jun	Jul	Aug	Sep
Planning phase						
Planning discussions with financial management						
Understanding the Entity and Environment						
Develop audit plan						
Request Authority assistance and documentation needs						
Develop understanding of internal controls and systems						
Interim test work phase						
Perform tests of internal controls						
Perform information technology evaluation and follow-up						
Conduct risk assessments						
Determine major programs for Single Audit						
Review and finalize audit plan						
Year end procedures phase						
Perform prelinary analytical procedures						
Perform substantive tests of account balances						
Perform compliance testing of transaction classes						
Review subsequent events, contingencies and commitments						
Preliminary analytical reviews on financial statements						
Review preliminary results with financial management						
Reporting phase						
Perform final analytical procedures						
Review the financial statements						
Summarize results of compliance and substantive testing						
Hold audit exit conference with financial management						
Issue opinion letter and related/required reports (*)						
Report on results of the audit to the audit committee						
Report on results of the audit to the governing board						

Procedures in Monitoring and Communicating Audit Progress

As noted on Page 6, a key component in monitoring the audit progress will be the utilization of COIN. This system will allow both audit and Authority personnel to determine what has been requested and what items are still to be provided. COIN has a calendar feature which can track not only meeting dates but also audit deadlines.

Audit update meetings will be held on a regular basis. The number and schedule of meetings will be directed by the Authority. We have extensive government audit experience and have learned that some clients prefer a regular meeting schedule (weekly, monthly, etc.) and others prefer to only meet when there are significant audit issues to be discussed. Our goal is to make the audit process one that works for the Authority and keeps key personnel informed on the status of the audit. At a minimum, three meetings for the audit are recommended - one during the planning phase, one at the start of year end field work and a final exit conference.

Communication will occur on a regular basis. We believe effective communication is the best way to ensure that the audit process works smoothly and that there are no surprises. If audit issues arise, we will communicate them to the appropriate parties as soon as possible. We encourage communication not just during the audit but throughout the year. If an issue arises where we can provide appropriate feedback to staff, management or governance we encourage an open line of communication.

We will attend all audit committee meetings, as requested in the RFP. We will do our communications with the full Board at least twice - once at the start of the audit and then to submit the final report, unless directed otherwise.

Audit Comments

MSL's approach to audit comments is simple. Get it right! Our policies, plans, procedures and techniques for the development of comments are derived from the audit procedures performed and the applicable audit standards. When we identify a control deficiency or an area to improve the Authorities processes from an accounting or operational perspective, we will make sure that we get all the facts and circumstances correct before any formal audit comment is written. We first ensure, through inquiry of staff and management, that our assessment of a specific issue is correct and that we have considered all facts and circumstances, including any compensating controls or special operational considerations. In addition to validating our findings with Authority staff and management, our internal process ensures that the issue has been fully reviewed internally by all the key members of the audit team, including the engagement shareholder.

There are basically four methods for reporting audit comments determined through professional judgment based upon the applicable audit standards (AICPA, Yellow Book, Rules of the Auditor General, etc.). The methods are: verbal, reporting in the Auditor General Management Letter, reporting in the Report on Internal Controls, Compliance and Other Matters and, when applicable, included in the Schedule of Findings and Questioned Costs related to grants. Comments are written in "to the point," factual format. The comments generally contain four components: finding, cause, result and recommendation.

The key to ensuring a comment is proper, productive and useful to the Authority is to ensure that all of the information upon which the finding is based is properly evaluated and that the facts and circumstances are accurate.

Federal or State Desk Reviews

MSL has had no federal or state desk reviews or field reviews of our audits during the past three years. In addition, MSL has had no disciplinary action taken or pending against the Firm during the past three years with state regulatory bodies or professional organizations.

External Quality Control Review

Firm recognizes the long-term significance of developing a formal quality control program. In an effort to continue to maintain the standards of working excellence required by our Firm, we are members of the Private Companies Practice Section ("PCPS"), the Center for Audit Quality ("CAQ"), and the Governmental Audit Quality Center ("GAQC") of the American Institute of Certified Public Accountants. **To be a participating member firm, you must obtain an independent compliance review of your firm's quality control policies and procedures every three years to ascertain compliance with existing auditing standards on the applicable engagements.** The scope of the peer review is comprehensive, in that, it specifically reviews the quality control policies and procedures of the participating firm's accounting and auditing practice, including its work product in various client

industries. We believe that our commitment to the program has been rewarding not only to our Firm, but primarily to our clients.

Our Firm has undergone successful peer reviews since participation in the program. We take quality control seriously. We understand our responsibility in providing you with auditing services that meet or exceed the professional standards established by the AICPA, U.S. GAO, U.S. OMB, Florida Attorney General, and Florida Board of Accountancy.

We also understand our responsibility under *Government Auditing Standards* (the "Yellow Book") to provide you with our most recent peer review report. **We will always send you the most current report when it is issued.**

Below is our most recent peer review report (for the period ended June 30, 2008), which included a review of specific governmental engagements performed by MSL. It should be noted that no comments were made as a result of this review.

P&N Postlethwaite & Netterville

A Professional Accounting Corporation
Registered PCAOB in Compliance with the Sarbanes-Oxley Act of 2002
www.pncpa.com

To the Shareholders of
Moore Stephens Lovelace, P.A.
and the Center for Public Company Audit Firms Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Moore Stephens Lovelace, P.A. (the firm) applicable to non-SEC issuers in effect for the year ended June 30, 2008. The firm's accounting and auditing practice applicable to SEC issuers was not reviewed by us since the Public Company Accounting Oversight Board (PCAOB) is responsible for inspecting that portion of the firm's accounting and auditing practice in accordance with PCAOB requirements. A system of quality control encompasses the firm's organizational structure and the policies adopted and procedures established to provide it with reasonable assurance of complying with professional standards. The elements of quality control are described in the Statements on Quality Control Standards issued by the American Institute of Certified Public Accountants (the AICPA). The design of the system, and compliance with it, are the responsibilities of the firm. Our responsibility is to express an opinion on the design of the system, and the firm's compliance with that system based on our review.

Our review was conducted in accordance with standards established by the Peer Review Committee of the Center for Public Company Audit Firms and included procedures to plan and perform the review that are summarized in the attached description of the peer review process. Our review would not necessarily disclose all weaknesses in the system of quality control or all instances of lack of compliance with it since it was based on selective tests. Because there are inherent limitations in the effectiveness of any system of quality control, departures from the system may occur and not be detected. Also, projection of any evaluation of a system of quality control to future periods is subject to the risk that the system of quality control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the system of quality control for the accounting and auditing practice applicable to the non-SEC issuers of Moore Stephens Lovelace, P.A. in effect for the year ended June 30, 2008, has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA, and was complied with during the year then ended to provide the firm with reasonable assurance of complying with applicable professional standards.

Postlethwaite & Netterville

Baton Rouge, Louisiana
November 12, 2008

8550 United Plaza Blvd, Suite 1001 • Baton Rouge, LA 70809 • tel. 225 922 4600 • fax 225 922 4611

EXPRESSWAY AUTHORITY

Attachment to the Peer Review Report of Moore Stephens Lovelace, P.A.

Description of the Peer Review Process

Overview

Firms enrolled in the AICPA Center for Public Company Audit Firms (the Center) Peer Review Program have their system of quality control periodically reviewed by independent peers. These reviews are system and compliance oriented with the objective of evaluating whether:

> The reviewed firm's system of quality control for its accounting and auditing practice applicable to non-SEC issuers has been designed to meet the requirements of the Quality Control Standards established by the AICPA.
>
> The reviewed firm's quality control policies and procedures applicable to non-SEC issuers were being complied with to provide the firm with reasonable assurance of complying with professional standards.

A peer review is based on selective tests and directed at assessing whether the design of and compliance with the firm's system of quality control for its accounting and auditing practice applicable to non-SEC issuers provides the firm with reasonable, not absolute, assurance of complying with professional standards. Consequently a peer review on the firm's system of quality control is not intended to, and does not, provide assurance with respect to any individual engagement conducted by the firm or that none of the financial statements audited by the firm should be restated.

The Center's Peer Review Committee (PRC) establishes and maintains review standards. At regular meetings and through report evaluation task forces, the PRC considers each peer review, evaluates the reviewer's competence and performance, and examines every report, letter of comments, and accompanying response from the reviewed firm that states its corrective action plan before the peer review is finalized. The Center's staff plays a key role in overseeing the performance of peer reviews working closely with the peer review teams and the PRC.

Once the PRC accepts the peer review reports, letters of comments, and reviewed firms' responses, these documents are maintained in a file available to the public. In some situations, the public file also includes a signed undertaking by the firm agreeing to specific follow-up action requested by the PRC.

Firms that perform audits or play a substantial role in the audit of one or more SEC issuers, as defined by the Public Company Accounting Oversight Board (PCAOB), are required to be registered with and have their accounting and auditing practice applicable to SEC issuers inspected by the PCAOB. Therefore we did not review the firm's accounting and auditing practice applicable to SEC issuers.

P&N

EXPRESSWAY AUTHORITY

Planning the Review for the Firm's Accounting and Auditing Practice Applicable to Non-SEC Issuers

To plan the review of Moore Stephens Lovelace, P.A., we obtained an understanding of (1) the nature and extent of the firm's accounting and auditing practice, and (2) the design of the firm's system of quality control sufficient to assess the inherent and control risks implicit in its practice. Inherent risks were assessed by obtaining an understanding of the firm's practice, such as the industries of its clients and other factors of complexity in serving those clients, and the organization of the firm's personnel into practice units. Control risks were assessed by obtaining an understanding of the design of the firm's system of quality control, including its audit methodology, and monitoring procedures. Assessing control risk is the process of evaluating the effectiveness of the reviewed firm's quality control system in preventing the performance of engagements that do not comply with professional standards.

Performing the Review for the Firm's Accounting and Auditing Practice Applicable to Non-SEC Issuers

Based on our assessment of the combined level of inherent and control risks, we identified practice units and selected engagements within those units to test for compliance with the firm's quality control system. The engagements selected for review included audits performed under the Government Auditing Standards and audits of Employee Benefit Plans. The engagements selected for review represented a cross-section of the firm's accounting and auditing practice with emphasis on higher-risk engagements. The engagement reviews included examining working paper files and reports and interviewing engagement personnel.

The scope of the peer review also included examining selected administrative and personnel files to determine compliance with the firm's policies and procedures for the elements of quality control pertaining to independence, integrity, and objectivity; personnel management; and acceptance and continuance of clients and engagements. Prior to concluding the review, we reassessed the adequacy of scope and conducted a meeting with firm management to discuss our findings and recommendations.

P&N

EXPRESSWAY AUTHORITY

AICPA

Peer Review Program

April 9, 2009

William Miller Jr, CPA
Moore Stephens Lovelace, P.A.
14400 NW 77th Ct., Suite 306
Miami Lakes, FL 33016

Dear Mr. Miller:

It is my pleasure to notify you that on April 1, 2009, the Center Peer Review Committee accepted the report on the most recent peer review of your firm. The report will now be placed in the public files of the Center for Public Company Audit Firms. The due date for your next review is December 31, 2011. This is the date by which all review documents should be completed and submitted.

As you know, the reviewer's opinion was unmodified. The Committee asked me to convey its congratulations to the firm.

Sincerely,

Robert Rohweder, Chair
CPCAF Peer Review Committee

cc: Candace E Wright, CPA

Firm Number: 10043494 Review Number: 268467

American Institute of Certified Public Accountants
220 Leigh Farm Road, Durham, NC 27707-8110 • (919) 402-4502 • (919) 402-4500 • fax (919) 419-4713 • www.aicpa.org
ISO Certified

Advancing Quality in CPA Firms

EXPRESSWAY AUTHORITY

C. MANAGEMENT OF ENGAGEMENT

The sections below describe MSL processes for the various areas identified in section 3.1 (C) of the Authority's RFP.

In general, MSL ensures proper client services by evaluating both the clients which we propose on and our resources. The firm has a formal approval process that requires the proposed Engagement Shareholder to document various issues related to a proposal. These include such things as:

- Do we have the expertise to perform the engagement?
- Do we have the qualified resources?
- Have we properly evaluated the possible risks related to the client?

This form is submitted to the Firms Accounting and Audit ("A&A") Team Leader, an individual who is independent of the engagement. The A&A Team Leader evaluates the information on the form and also considers other firm commitments. Only upon approval of the A&A Team Leader may a proposal be submitted. This process is used by MSL to ensure that we have the proper resources to service clients at the highest level possible. That form was completed and approved for this RFP response.

Staffing Plan

The four cornerstones of MSL's industry practice are **governmental**, not-for-profit, healthcare, and SEC. Each one of these practice groups is made up of top specialists in their field.

The Governmental Practice Group at MSL, who are assigned to your audit, includes **Dan O'Keefe**, Shareholder-in-Charge, who serves as primary contact for public sector clients; **Bill Blend**, Principal, who is responsible for planning and overseeing audit procedures; **Joel Knopp**, Manager, who plan engagements and oversee the day-to-day fieldwork; and Chris **Ghosio**, IT Specialist, who performs IT audit services for the public sector. In addition, your team includes a supervisor, a senior, and a staff, all of whom devote over 90% of their time to working with our governmental clients. MSL has also included HCT (M/WBE Firm) to support this group. All staff assigned to our governmental engagements have multiple years working on governmental audits. More detailed information on your team's qualifications can be found in the **Assigned Auditor's Experience** section of this proposal. MSL also does annual training for all staff specific to areas related to governmental accounting and auditing. We believe that no firm has a stronger commitment to the government sector than we do.

We have provided a variety of other services to governmental entities, including consulting related to risk assessment for internal controls, fraud litigation, efficiency and cost studies, and policy reviews and monitoring. These services are another indication of our commitment to and knowledge of the governmental sector.

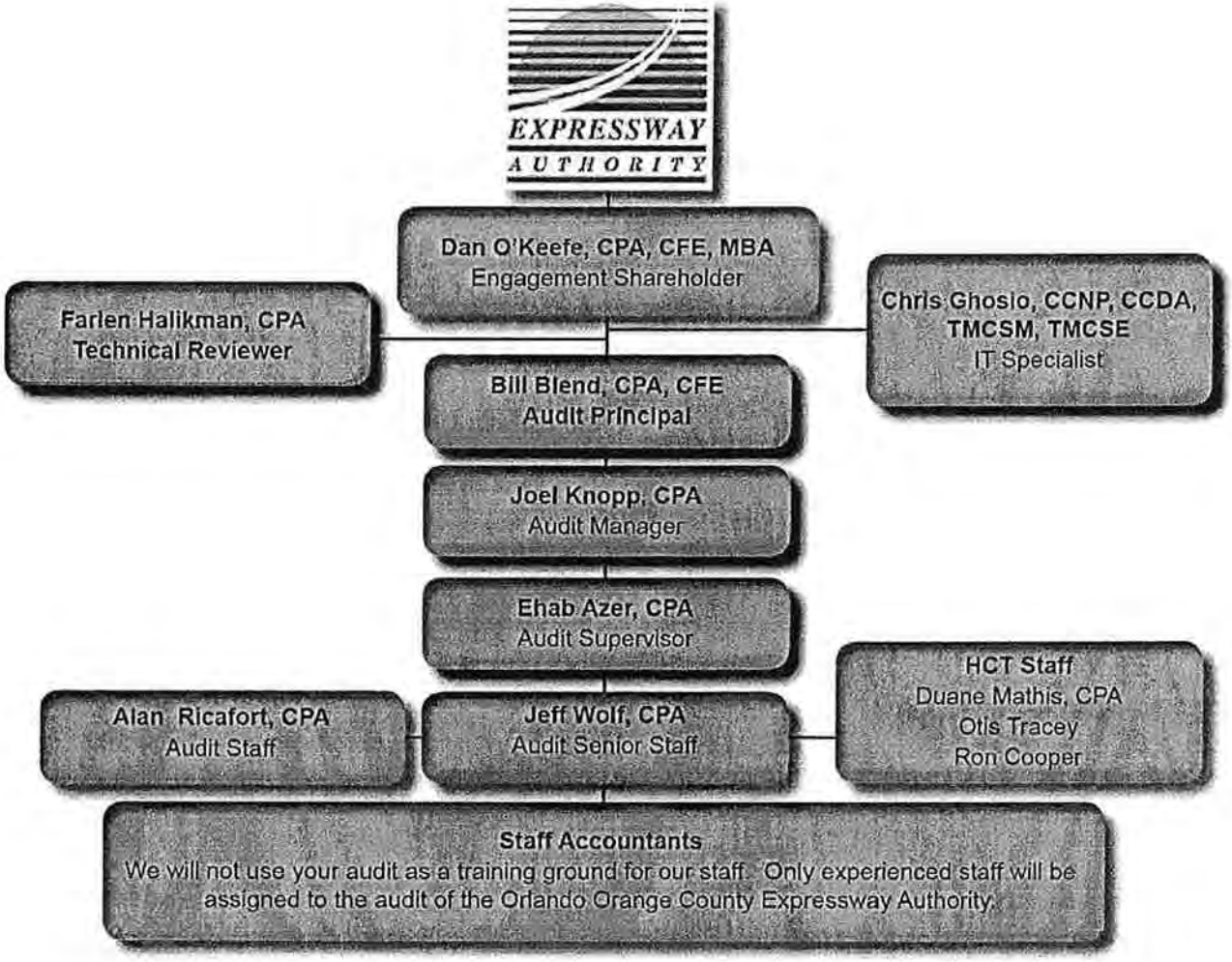
Organizational Chart

Our governmental practice accounts for a significant portion of our Firm's revenues. Governmental work is not filler work at MSL. Members of this group dedicate 90% of their time to working with governmental clients. It is in our clients and our best interest to have staff return to an engagement. We recognize the importance of staff continuity to both efficiency and effectiveness of the audit. Our turnover is significantly lower than average for firms of our size because we treat our staff like the professionals they are. They are our greatest asset. .Approximately 25% of our personnel have been with MSL for more than ten years.

The most important issue to consider when comparing audit team qualifications is, who will actually be performing the work? With this in mind, MSL has assembled a unique group of highly qualified accounting professionals with 160 years of combined governmental experience. Our commitment to serve you is the driving force in forming the strongest possible team of professionals with governmental experience available in the state of Florida.

Our audit team will include two highly experienced shareholders, two highly experienced principals/managers, and several highly experienced support specialists and audit staff, all of whom have dedicated a substantial part of their professional careers working in the governmental sector. To ensure that you receive excellent service, you must have excellent professionals serving you.

Organizational Chart



EXPRESSWAY AUTHORITY

Quality Control Program and Receipt of Information

For information on the Firm's Quality Control Program, including a copy of our most recent peer review reports see pages 11-14. The information below is additional information requiring our commitment to professional education

Continuing Professional Education

All members of the governmental audit staff of our Firm and audit team members assigned to this engagement, regardless of their individual roles of responsibility, are in compliance with the CPE requirements set forth in *Government Auditing Standards* ("GAGAS"), issued by the Comptroller General of the United States, as well as the requirements of the Florida Board of Accountancy. In addition, we are in compliance with the applicable provisions of the Florida Statutes that require CPAs to meet CPE requirements prior to proposing on governmental audit engagements.

It is our objective to provide our professional staff at least 50 hours of comprehensive CPE each year. This is accomplished by attending seminars throughout the United States and is reinforced through in-house training at our own MSL University firmwide training program. Our MSL University programs are often open to our clients at no charge, so you can also fulfill some of your CPE requirements throughout the year.

In addition to attending continuing education programs, several members of our professional staff have been recognized for their knowledge and expertise in our profession. Members of the audit team have taught governmental accounting and auditing for the AICPA, FICPA, FGFOA, GSCPA, GFOA, and GGFOA. Additionally, they have developed CPE sessions specific to client needs and have participated in the delivery of these sessions.

Dan O'Keefe is recognized as one of the top public sector instructors in the state of Florida and is also well-known on a national level. He has written numerous courses on various subjects related to governmental accounting and auditing. Years ago, he began a program for in-house training that allowed members of his firm to participate with clients in obtaining the most up-to-date information regarding governmental accounting and auditing. This program is offered to clients at no cost and allows for 16-24 hours of CPE during the year. Unique to this program is that clients host the courses at their locations, on a voluntary basis. This is another way we demonstrate our commitment to high-quality, personalized service.

EXPRESSWAY AUTHORITY

D. M/WBE Participation

At MSL, diversity is not just a slogan, it is a priority. We believe that by maintaining a diverse workforce, we create a more positive environment for employees, and we can also serve our clients better by understanding their diverse perspectives and needs. The Firm fosters a culture of community activism by encouraging employees at all levels to commit time to serve on committees and boards, or offer financial support to community organizations.

As evidence of MSL's commitment to diversity, 20% of our ownership groups (shareholders) are minorities or women. In addition, 45% of our management group (principals, directors, managers and supervisors) are women or minorities. At MSL diversity is our reality.

Bill Miller, the President of MSL and an African-American, continues the Firm's dedication to community and minority participation. **As the former Chairman of the Board for the Greater Orlando Aviation Authority (GOAA), Bill played an instrumental role in creating the M/WBE standards for the Central Florida community** (in a consortium with the Orange County School Board, Orange County, Valencia Community College, and the Orlando-Orange County Expressway Authority), ensuring minority and women-owned firms are allocated a certain percentage of contracts that have an important economic impact in the minority and women-owned business community.

"As one of the leading CPA firms in the Southeast, our commitment includes hiring employees with diverse backgrounds to reflect the global environment in which we operate. Simply put, our key strengths are our clientele and our people."



William (Bill) Miller, Jr., CPA
President of MSL

We are particularly proud of our extensive involvement in promoting women and minorities, not just in the workplace, but the community as well. We support and sponsor various minority organizations throughout Florida. Through this support, we are able to contribute to various scholarship funds that are targeted to minority students. We also have provided financial contributions to these organizations, assisting in their purpose and mission statements. These organizations include:

Orange County NAACP
The 100 Black Men of Orlando
The Women's Caucus for Art
National Association of Black Accountants
Restore Orlando
Latino Leadership
Community Action Board
Central Florida Black History Committee
National Conference for Community and Justice

MSL has partnered will be partnering with Harvey, Covington and Thomas, LLC. (HCT); a local minority/women-owned business enterprise firm. The participation will be 15% of this engagement. Please see pages ***46-47*** for HCT's Minority/Women Owned Business Enterprise certification with the City of Orlando and Orange County

Policy Statement of Non-Discrimination and Equal Employment Opportunities within the Firm
Please see the following pages for copies of our Equal Employment Opportunity and Non-Discrimination Policies.

EXPRESSWAY AUTHORITY

STANDARDS OF PERFORMANCE AND CONDUCT

Open Door Policy

To foster sound employee-employer relations through communication and reconciliation of work-related or personal problems, MSL promotes an atmosphere whereby employees can talk freely with members of management. Employees are encouraged to openly discuss with their supervisor any problems, so appropriate action may be taken before involving senior management. If the supervisor cannot be of assistance, managers, directors, principals, shareholders and the director of human resources are available for consultation and guidance. MSL is interested in all of our employees' success and happiness with us. We, therefore, welcome the opportunity to help employees whenever feasible.

Equal Employment Opportunity Policy Statement

Equal Employment Opportunity has been, and will continue to be, a fundamental principle at MSL, where employment is based upon personal capabilities and qualifications without discrimination because of race, color, national origin, religion, sex, age, disability, or any other protected characteristic, as established by law.
This policy of Equal Employment Opportunity applies to all policies and procedures relating to recruitment and hiring, compensation, benefits, termination and all other terms and conditions of employment.

The Director of Human Resources has overall responsibility for this policy and maintains reporting and monitoring procedures. Employees' questions or concerns should be referred to the Director of Human Resources.

Appropriate disciplinary action may be taken against any employee violating this policy.

Vendor Diversity Policy

MSL seeks, as a matter of policy, to provide opportunities for businesses, including small and minority enterprises, in the procurement for goods and services and related contracting. In establishing this policy, the Firm recognizes shared responsibility in the conduct of business that ensures fair and equitable processes to its stakeholders. The Firm firmly believes that in our free enterprise system, every attempt must be made to fully utilize all of our resources, human as well as material. Therefore, no potential supplier will be precluded from consideration on the basis of race, color, religion, sex, age or national origin.

Non-Discrimination and Anti-Harassment Policy

MSL is committed to a work environment in which all individuals are treated with respect and dignity. Each individual has the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. Therefore, MSL expects that all relationships among persons in the workplace will be business-like and free of bias, prejudice and harassment.

Definitions of Harassment:

a. Sexual harassment constitutes discrimination and is illegal under federal, state and local laws. For the purposes of this policy, sexual harassment is defined, as in the Equal Employment

Opportunity Commission Guidelines, as unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when, for example: (i) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment; ii) submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or (iii) such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

Sexual harassment may include a range of subtle and not so subtle behaviors and may involve individuals of the same or different gender. Depending on the circumstances, these behaviors may include, but are not limited to: unwanted sexual advances or requests for sexual favors; sexual jokes and innuendo; verbal abuse of a sexual nature; commentary about an individual's body, sexual prowess or sexual deficiencies; leering, catcalls or touching; insulting or obscene comments or gestures; display or circulation in the workplace of sexually suggestive objects or pictures (including through e-mail); and other physical, verbal or visual conduct of a sexual nature. Sex-based harassment that is, harassment not involving sexual activity or language (e.g., male manager yells only at female employees and not males) may also constitute discrimination if it is severe or pervasive and directed at employees because of their sex.

b. Harassment on the basis of any other protected characteristic is also strictly prohibited. Under this policy, harassment is verbal or physical conduct that denigrates or shows hostility or aversion toward an individual because of his/her race, color, religion, national origin, age, disability, or any other characteristic protected by law or that of his/her relatives, friends or associates, and that: (i) has the purpose or effect of creating an intimidating, hostile or offensive work environment; (ii) has the purpose or effect of unreasonably interfering with an individual's work performance; or (iii) otherwise adversely affects an individual's employment opportunities.

c. Harassing conduct includes, but is not limited to: epithets, slurs or negative stereotyping; threatening, intimidating or hostile acts; denigrating jokes and display or circulation in the workplace of written or graphic material that denigrates or shows hostility or aversion toward an individual or group (including through E-Mail).

INDIVIDUALS AND CONDUCT COVERED:

These policies apply to all applicants and employees, and prohibit harassment, discrimination and retaliation whether engaged in by fellow employees, by a supervisor or manager or by someone not directly connected to MSL (e.g., an outside vendor, consultant or client).

Conduct prohibited by these policies is unacceptable in the workplace and in any work related setting outside the workplace, such as during business trips, business meetings and business-related social events.

RETALIATION IS PROHIBITED:

MSL prohibits retaliation against any individual who reports discrimination or harassment or participates in an investigation of such reports. Retaliation against an individual for reporting harassment or discrimination or for participating in an investigation of a claim of harassment or discrimination is a serious violation of this policy and, like harassment or discrimination itself, will be subject to disciplinary action.

EXPRESSWAY AUTHORITY

E. Firm's Experience on Similar Engagements

Below is a list of all government financial statements audits performed in the last three years by the Orlando office. The scope of work for all of the entities below is annual audit. Dan O'Keefe served as engagement partner on all of the audits listed below.

Client Name	Years of Audit	Contact Name Contact Title	Phone
School Board of Broward County	2007 - 2011	Oleg Gorokhovsky Dir. of Financial Reporting	(754) 321-8250
School Board of Volusia County	2008, 2010, 2011*	Bertie Trawick, Finance Director	(386) 734-7190
School Board of Seminole County	2010 - 2011	Paul Duren Finance Director	(407) 320-0050
School Board of Paso County	2011	Judith Zollo Acting Director of Finance	(813) 794-2268
City of Altamonte Springs	2005 - 2011	Mark DeBord Finance Director	(407) 571-8093
City of Casselberry	2006 - 2011	Randy Newlon Finance Director	(407) 262-7700
City of Cocoa Beach	2005 - 2011	Charles Holland Finance Director	(321) 868-3320
City of Daytona Beach	2010 - 2011	Laurie Matta Chief Financial Officer	(386) 671-8060
City of Gulfport	2006 - 2011	Dan Carpenter Admin. Services Director	(727) 893-1014
City of Indian Rocks Beach	2006 - 2011	Sandy Sanders Finance Director	(727) 517-0204
City of Kissimmee	2005-2011	Amy Ady Finance Director	(407) 518-2220
City of Leesburg	2010 - 2011	Jerry Boop Finance Director	(352) 728-9720
City of Maitland	2005 - 2008	Sharon Anselmo Finance Director	(407) 539-6282
City of Mount Dora	2005 - 2009	Bob Brekelbaum Budget Analyst	(352) 735-7120
City of Palm Bay	2010 - 2011	Yvonne McDonald Finance Director	(321) 952-3418
City of Sanford	2008 - 2011	Cynthia Lindsay	(407) 688-5022
City of St. Cloud	2009 - 2011	Michael Turner Finance Director	(407) 957-7300
City of Tampa – Firefighters & Police Officers Pension	2011	Jennifer Campbell Plan Administrator	(813) 274-8550
City of Tampa – Historic Streetcar	2011	David Mechanik President	(813) 623-5835
City of Tampa – Single Audit	2011	Bill Spinelli Chief Accountant	(813) 274-8644
Barefoot Bay Recreation District	2006 - 2011	Terry Chevallier Finance Manager	(772) 664-3141
East Central Florida Regional Planning Council	2005 - 2010	Leila Hars Interim Exec. Director	(407) 262-7772

EXPRESSWAY AUTHORITY

Client Name	Years of Audit	Contact Name Contact Title	Phone
Early Learning Coalition of Flagler & Volusia	2010 – 2011	Laurie Donnelly Finance Director	(386) 323-2400
Florida Intergovernmental Finance Commission	2004 - 2011	Craig Dunlap President	(407) 678-0977
Greater Orlando Aviation Authority	2010 - 2011	Jacqueline Churchill Director of Finance	(407) 825-2001
MetroPlan Orlando	2005 - 2011	Carolyn Small Director of Finance	(407) 481-5672
Miami-Dade Expressway Authority	2011	Marie Schafer Chief Financial Officer	(305) 637-3277
North Brevard Hospital District/Parrish Medical	2008 - 2011	Tim Skeldon Chief Financial Officer	(321) 268-6333
Osceola Heritage Park	2006 - 2011	Mary Burd Director of Finance	(321) 697-3340
TOHO Water Authority	2005 - 2010	Rodney Henderson Business Services Manager	(407) 944-5130
West Volusia Hospital Authority	2004 - 2010	Al Powers	(386) 734-9441
Broward County – Aviation	2010 - 2011	Helena James-Rendleman Director of Finance	(954)359-6128
Broward County – Water/Wastewater	2010-2011	Natalie Otto Fiscal Manager	(954) 831-0964
Citrus County	2010 - 2011	Sarah Koser Director of Finance	(352) 341-6449
Lake County	2006 - 2011	Barbara Lehman Chief Deputy Clerk	(352) 343-9839
Osceola County	2008 - 2011	Fazie Khan Comptroller	(407) 742-1700
Seminole County	2000 – 2010**	Susan Krause Finance Director	(407) 665-7664
Volusia County - Clerk of the Circuit Court	2005 - 2011	Diane Matousek Clerk of the Circuit Court	(386) 736-5933

*2009 audited by the Auditor General
**2011 audited by the Auditor General

Governmental and Firm Staffing Size

The audit will be staffed from our Orlando/Winter Park office. The chart details the size of the Firm and the governmental staff.

Staffing	MSL	Orlando
Shareholders	10	2
Principals/Directors	6	1
Managers	9	2
IT Specialists	2	2
Supervisors	5	1
Seniors	12	3
Staff	14	5
Support Staff	26	4
TOTAL	84	20

EXPRESSWAY AUTHORITY

Moore Stephens Lovelace Occupational Descriptions

Shareholder:
The *Shareholder* is a professional position for employees who have demonstrated exceptional leadership and practice development abilities at the *Senior Manager* and Shareholder Designate Program level. A *Shareholder* must make a financial commitment to the value of the Firm through a capital investment. A *Shareholder* is a CPA whose client responsibilities are their legal and ethical responsibility. Ownership as a *Shareholder* is a privilege to be earned by distinction and business development, not a designation to be expected from length of service.

Bachelor's degree (B.S. or B.A.) in accounting from a four-year college or university, a fifth-year university program degree or a Master's degree (M.S.), and ten-plus years of relevant experience. A *Shareholder* must have invested capital in the Firm, develop a profitable client list, and be voted to *Shareholder* position by the *Shareholders*.

Principal/Director:
Director/Principal is a professional position for employees who have demonstrated exceptional leadership and practice development abilities at senior management level. A *Director* is an employee whose client responsibilities are comparable to those of shareholders and/or principals. *Directors* generally need at least ten years of public accounting experience. Directors are primarily responsible for client service and practice development within their area of expertise and for clients assigned to them.

Bachelor's degree (B.S. or B.A.) in accounting from a four-year college or university, **a fifth-year** university program or a Master's degree (M.S.) desired, and ten years relevant experience.

Manager:
Manager is a professional position for employees with advanced educational preparation and full-time work experience in the following areas: cost report preparation and review, financial statement preparation, auditing, prospective financial statement preparation, operational consulting or market analysis with skilled nursing, senior housing, or other designated clients. The *Manager* has demonstrated leadership abilities at the *Supervisor* level and now assumes increasing responsibility for engagements, continues to increase and strengthen client and other strategic relationships, and continues to develop an area of specialization for future individual and Firm growth.

Bachelor's degree (B.A. or B.S.) in accounting from a four-year college or university, a fifth-year university program degree or a Master's degree (M.S.), and eight-plus years of relevant experience.

Supervisor:
Supervisor is a professional position for employees with advanced educational preparation and full-time work experience in accounting, financial statement preparation, and auditing. The *Supervisor* has demonstrated leadership abilities at the senior level and now assumes increasing responsibility for engagements, while continuing to increase and strengthen client relationships. This position supervises the examination and analysis of accounting systems to determine financial status of organizations and prepare financial reports concerning operating procedures.

Bachelor's degree (B.A. or B.S.) in accounting from a four-year college or university, a fifth-year university program degree or a Master's degree (M.S.), and four to six-plus years relevant experience.

Senior:
Senior is a professional position for employees with the advanced educational preparation and full-time work experience in accounting, financial statement preparation, and auditing. The primary function of the *senior* is to supervise the daily activities of the engagement. This position examines and analyzes accounting systems to determine financial status of organizations and prepare financial reports concerning operating procedures.

Bachelor's degree (B.A. or B.S.) in accounting from a four-year college or university, a fifth-year university program degree or a Master's degree (M.S.), and three-plus years of relevant experience.

Professional Staff:

Staff is a professional position for employees with educational preparation and possible work experience in accounting, financial statement preparation, and auditing. This position examines and analyzes accounting records to determine financial status of organizations and prepare financial reports concerning operating procedures.

Bachelor's degree (B.A. or B.S.) in accounting from a four-year college or university, a fifth-year university program degree or a Master's degree (M.S.), and zero to three-plus years relevant experience.

Administrative:

Administrative Assistant is an administrative position for employees with educational preparation and work experience in a professional office setting. The *Administrative Assistant* is fully able to function independently and exercise judgment in their work. Their skills are at a highly professional level and their immediate supervisors are Firm Shareholders.

Associates' degree (A.A. or A.S.) or equivalent from a two-year college or technical school, and years related experience and/or training; years of directly related experience may replace two-year college degree.

Corporate Services Team:

Team consists of Human Resources, Marketing, Information Technology and Firm Accounting.

EXPRESSWAY AUTHORITY

F. ASSIGNED AUDITOR'S EXPERIENCE



Dan O'Keefe, CPA, MBA, CFE

Engagement Audit Shareholder

Background

Dan O'Keefe heads up MSL's Governmental Practice Group and Forensic Accounting Group. He **has over 35 years of public accounting, governmental, and not-for-profit experience, six of** which have been with MSL. He has provided services to numerous municipalities, counties, and other governmental entities and is a nationally recognized expert in the area of governmental auditing. He is one of the most sought-after public sector instructors in the state.

Professional Experience

Dan has extensive experience auditing governmental financial operations, including services provided to 50 municipalities, 14 counties, four state agencies, and numerous special districts and authorities. In addition, he provides consulting services in the areas of internal control assessments, litigation support, fraud remediation, and performance reviews.

He provides Continuing Professional Education ("CPE") services to clients, peers, and governmental agencies nationwide. He has authored numerous CPE courses on governmental accounting and auditing; instructed CPE sponsored by the American Institute of CPAs and the Florida Institute of CPAs; and previously served a four-year term on the Florida Board of Accountancy CPE Committee. He is a three-time recipient of the FICPA Outstanding Seminar Leader Award and two-time recipient of the AICPA Outstanding Instructor Award.

Dan is the co-author of *A State Lottery: A Challenge for Auditors*; co-author of *Auditing Budget Requirements for Florida's Local Governments*; and author of the *1996 Single Audit Requirements*. In addition, Dan authored *The Florida Single Audit Act*.

Education and Certifications

- M.B.A. Degree in Accounting, Florida State University
- B.S. Degree in Accounting, Canisius College, Buffalo, New York
- C.P.A., Certified Public Accountant – Florida
- C.F.E., Certified Fraud Examiner
- Member of the International Honor Society of Beta Gamma Sigma
- Adjunct instructor for the University of Central Florida and the University of West Florida



Dan O'Keefe, CPA, MBA, CFE *(cont'd.)*
Engagement Shareholder

Professional Memberships

- American Institute of Certified Public Accountants (AICPA)
- AICPA State and Local Government Expert Panel
- Florida Institute of Certified Public Accountants (FICPA)
- Government Finance Officers Association (GFOA)
- Florida Government Finance Officers Association, Technical Review Committee (FGFOA)
- Member of the FICPA Governance Task Force
- Association of Certified Fraud Examiners (ACFE)
- UCF Accounting Advisory Board member
- Past-Chairman of the Osceola County School District Audit Committee



Dan O'Keefe, CPA, MBA, CFE *(cont'd.)*
Engagement Shareholder

Governmental, educational, and other entities served include the following:

Counties
- Alachua
- Broward
- Citrus
- Collier
- DeSoto
- Hillsborough
- Indian River
- Lake
- Manatee
- Marion
- Okeechobee
- Orange
- Osceola
- Seminole
- Volusia

Municipalities
- Altamonte Springs
- Apopka
- Belle Isle
- Bradenton
- Bunnell
- Casselberry
- Cocoa Beach
- Crystal River
- Davie
- Daytona Beach
- Daytona Beach Shores
- DeBary
- DeLand
- Deltona
- Green Cove Springs
- Gulfport
- Holly Hill
- Indian Rocks Beach

Municipalities ***(cont'd.)***
- Kissimmee
- Lake Mary
- Lake Park
- Lauderdale Lakes
- Leesburg
- Longwood
- Maitland
- Margate
- Mount Dora
- Ocala
- Orchid
- Orlando
- Ormond Beach
- Pahokee
- Palm Bay
- Palm Beach
- Palm Beach Gardens
- Pembroke Park
- Pomona Park
- Port Orange
- Sanford
- Sebring
- South Daytona
- Tamarac
- Tampa
- Vero Beach
- Wellington
- West Palm Beach
- Winter Garden
- Winter Haven
- Winter Park
- Winter Springs

State Agencies
- Florida Lottery
- Florida Health Department
- Florida Housing Finance Agency
- Florida Department of Elder Affairs

Special Districts and Authorities
- Barefoot Bay Recreation District
- Fort Pierce Utilities Authority
- East Central Fl. Regional Planning Council
- Greater Orlando Aviation Authority
- Memphis-Shelby County Airport Authority
- MetroPlan Orlando
- Miami-Dade Expressway Authority
- Orange County Housing Finance Authority
- Orange County Library District
- Reedy Creek Improvement District
- VOTRAN
- TOHO Water Authority
- West Volusia Hospital Authority

Educational
- Stetson University
- Bethune-Cookman College
- Futures, Inc.
- Reading Edge Academy
- Kissimmee Charter School
- Orlando Lutheran Academy
- Frank Scanga Charter School
- Academie DaVinci Charter School
- Florida A&M University
- School District of Broward County
- School District of Seminole County
- School District of Volusia County

Other
Florida Intergovernmental Finance Commission

EXPRESSWAY AUTHORITY



Farlen Halikman, CPA

Engagement Technical Reviewer

Background

Farlen is the Shareholder-in-Charge of MSL's Orlando/Winter Park office and a key member of the Firm's Healthcare Practice Group. He has 25 years of experience serving the financing and auditing needs of not-for-profit and governmental clients.

Professional Experience

Farlen has provided technical review services for four counties, eight cities, and many special Districts and authorities during the past several years. He has audited numerous concessionaires at Orlando International Airport and other airports in the past 10 years.

Farlen is often called upon to present Continuing Professional Education classes on auditing standards and reimbursement matters, and he provides consultation services to other CPA firms on those matters. He has also been an adjunct professor of Accounting at the University of Central Florida. He served on the Orange County Commission on Aging with the mission of developing the County's long-term plans for senior housing, healthcare, and transportation.

Education and Certifications

- B.S. Degree in Accounting, University of Central Florida, 1984
- C.P.A., Certified Public Accountant - Florida

Professional Memberships

- American Institute of Certified Public Accountants (AICPA)
- Florida Institute of Certified Public Accountants (FICPA) –Florida Government Finance Officers Association (FGFOA)
- University of Central Florida Accounting Advisory Board
- Winter Park Health Foundation Board of Directors

Governmental, educational, and other entities served include the following:

Counties
- Broward
- Citrus
- Lake
- Osceola
- Seminole
- Volusia

Municipalities
- Altamonte Springs
- Casselberry
- Cocoa Beach
- Daytona Beach
- Gulfport
- Indian Rocks Beach
- Kissimmee
- Maitland
- Mount Dora
- Sanford
- Winter Park

Special Districts and Authorities
- Barefoot Bay Recreation District
- Greater Orlando Aviation Authority (GOAA)
- North Brevard County Hospital District
- MetroPlan Orlando
- Miami-Dade Expressway Authority
- TOHO Water Authority
- Volusia County Clerk of the Circuit Court
- West Volusia Hospital Authority

Educational
- School District of Broward County
- School District of Seminole County
- School District of Volusia County

EXPRESSWAY AUTHORITY

Bill Blend, CPA, CFE

Engagement Audit Principal



Background

Bill Blend is a Principal and a member of the Firm's Governmental Practice Group. Bill has over 18 years of public and private sector accounting experience, six of which are with MSL.

Professional Experience

Bill has performed audits on over 23 governmental entities. He has substantial experience in planning, performing, supervising, reviewing, and preparing financial statements related to the audits of governmental entities subject to *Government Auditing Standards*, Federal Single Audit requirements, and Florida Single Audit requirements. He has experience in revenue bond covenant compliance and audits under Federal and Florida Single Audit.

Bill has completed over 50 hours of Continuing Professional Education ("CPE") in the areas of governmental accounting and auditing within the past two years. Bill is a Certified Fraud Examiner, designated by the Association of Certified Fraud Examiners. Bill is also trained in the use of "IDEA" data mining software.

Education and Certifications

- B.S. Degree in Accounting, Long Island University
- C.P.A., Certified Public Accountant – Florida, University of State of New York Education Dept.
- C.F.E., Certified Fraud Examiner

Professional Memberships

- American Institute of Certified Public Accountants
- Florida Institute of Certified Public Accountants
- Florida Government Finance Officers Association
- Member of the FGFOA Conference Committee
- Instructor for the FGFOA, and develops and teaches firm auditing classes
- Association of Certified Fraud Examiners
- FICPA High School Coordinator for Seminole County



Bill Blend, CPA, CFE *(cont'd.)*
Engagement Audit Principal

Governmental, educational, and other entities served include the following:

Counties
- Broward
- Citrus
- Indian River
- Lake
- Osceola
- Seminole
- Volusia

Municipalities
- Altamonte Springs
- Apopka
- Casselberry
- Town of Davie
- Daytona

Municipalities *(cont'd.)*
- Deltona
- Indian River Shores
- Kissimmee
- Lake Helen
- Leesburg
- Maitland
- New Smyrna Beach
- Oak Hill
- Palm Bay
- Palm Beach Gardens
- Port Orange
- Sanford
- Tampa
- Winter Park
- Vero Beach

Special Districts and Authorities
- Barefoot Bay Recreation District
- East Central Florida Regional Planning Council
- Florida Intergovernmental Finance Commission
- Hobe Sound Water Management District
- MetroPlan Orlando
- Miami-Dade Expressway Authority
- New Smyrna Beach Utility Authority
- TOHO Water Authority
- West Volusia Hospital Authority
- Winter Garden Heritage Foundation

Educational
- Academie DaVinci Charter School
- The Reading Edge Academy
- Florida A&M University
- School District of Broward County
- School District of Seminole County
- School District of Volusia County

EXPRESSWAY AUTHORITY

Chris Ghosio, CCNP, CCDC, TMCSM, TMCSE

IT Specialist/MSL Technologies



Background

Chris Ghosio is the IT Practice Group Leader of MSL Technologies (an associate firm of MSL). He has over 26 years of extensive experience in designing and securing information technology infrastructures. Chris and his firm have years of experience reviewing and deploying proper information system controls and resources to minimize risk within the business environment.

Professional Experience

Chris has spent his technology and leadership career in nationwide financial data centers and networks, as well as the United States Air Force, providing leadership to engineers, operations staff, technical support staff, and project development teams. He currently leads all risk assessments and information systems audits for his team at MSL Technologies. He has designed, installed, and performed technical audits on information technology security systems in the financial and legal industries, as well the U.S. Government and Military.

Chris has experience with the design of information security, secure local and wide area networks, and secure systems deployment.

Featured Successes

- Designed and implemented the security infrastructure and wide area network for the nationwide Star financial network
- Designed and implemented PCI security infrastructures for large financial institutions
- Designed and implemented nationwide high availability data centers
- Top Secret Security Clearance - USAF
- Founder and CEO of Maxis Networks

Education and Certifications

- Information Systems Analyst – United States Air Force
- Cisco Certified Networking Professional
- Cisco Certified Design Associate
- Trend Micro Certified Security Master

EXPRESSWAY AUTHORITY



Joel Knopp, CPA

Engagement Audit Manager

Background

Joel Knopp is a Manager at MSL and a member of the Firm's Governmental Practice Group. Joel has over 13 years of experience in accounting and auditing, and works primarily with governmental clients.

Professional Experience

Joel has performed audits on over 30 governmental entities. He has substantial experience in planning, performing, supervising, reviewing, and preparing financial statements related to the audits of governmental entities and not-for-profit organizations subject to *Government Auditing Standards* and Federal Single Audit requirements. As a manager, Joel is responsible for scheduling, budgeting, supervising staff, and coordinating multiple projects simultaneously. Joel works directly with clients' management to develop strong relationships, resolve issues arising during audits, and ensure that engagements are performed in accordance with applicable professional standards and in a manner that is consistent with the client's goals. Joel's previous experience includes work as an audit director for a CPA firm in Virginia, where he managed numerous audits of Virginia local governmental agencies and municipalities. Joel also has extensive experience providing tax consulting and preparation services at the federal and state levels for business, not-for-profit organizations, and individuals.

Joel has over the 80 hours required in accordance with the continuing professional education requirements of the Florida State Board of Accountancy and the AICPA.

Education and Certification

- B.S. Degree in Accounting - Eastern University
- C.P.A., Certified Public Accountant – Florida and Virginia

Affiliations and Community Involvement

- American Institute of Certified Public Accountants (AICPA)
- Florida Institute of Certified Public Accountants (FICPA)
- Florida Government Finance Officers Association (FGFOA)



Joel Knopp, CPA, *(cont'd.)*
Engagement Audit Manager

Governmental, educational, and other entities served include the following:

Counties	**Municipalities**	**Special Districts and Authorities**
Lake (FL)	Altamonte Springs	East Central Florida Regional Planning Council
Northampton (VA)	Casselberry	Florida Intergovernmental Finance Commission
	Daytona Beach	Lake-Sumter Emergency Medical Services
	Gulfport	Lake-Sumter Metropolitan Planning Organization
	Indian Rocks Beach	MetroPlan Orlando
	Kissimmee	Staunton Industrial Development Authority (VA)
	Leesburg	Valley Community Services Board (VA)
	Sanford	Waynesboro Industrial Development Authority (VA)
	St. Cloud	Eastern Shore Community Services Board (VA)
	Staunton (VA)	Winchester Industrial Development Authority (VA)
	Town of Iron Gate (VA)	Northwestern Regional Juvenile Detention Center
	Waynesboro (VA)	Commission (VA)
	Winchester (VA)	

Educational
School District of Pasco County
School District of Seminole County
School District of Volusia County
Genesis Alternative Education Program (VA)
Staunton City School Board (VA)
Waynesboro City School Board (VA)
Winchester City School Board (VA)

EXPRESSWAY AUTHORITY



Ehab Azer, CPA

Engagement Audit Supervisor

Background

Ehab Azer is a Supervisor at MSL and a member of the Governmental Practice Group. He has over nine years of public and private sector accounting experience. He also has experience performing audits and compliance work with governmental and not-for-profit entities.

Professional Experience

Ehab has extensive experience providing tax consulting and preparation services at the federal, state and local levels for public corporations, not-for-profit organizations and individuals. Ehab has focused experience performing audits and reviews for not-for-profit and governmental entities. As an audit Supervisor, Ehab oversees the engagement teams of staff accountants and works with client management to develop strong relationships, resolves issues arising from the audit process, and ensures that engagements are performed in a manner that is consistent with our clients' goals.

Ehab has over the 80 hours required in accordance with the continuing professional education requirements of the Florida State Board of Accountancy and the AICPA Private Companies Practice Section, Division for Firms.

Education, Certifications and Licenses

- B.S. Degree in Accounting, University of Alexandria
- C.P.A., Certified Public Accountant – Florida, Virginia
- Chartered Accountant – Egypt

Affiliations and Community Involvement

- Member of the American Institute of Certified Public Accountants (AICPA)
- Member of the Florida Institute of Certified Public Accountants (FICPA)
- Member of the Florida Government Finance Officers Association (FGFOA)

Governmental and educational entities served include the following:

Counties	Special Districts, Authorities and Associations	Municipalities
Broward	Barefoot Bay Recreational District	Eatonville
Lake	Greater Orlando Aviation Authority	Kissimmee
Orange	Orlando-Orange County Expressway Authority	Maitland
Osceola	Orlando Utilities Commission	Orlando
Seminole	Osceola County Heritage Park	St. Cloud
	TOHO Water Authority	Sanford
	West Volusia Hospital Authority	Winter Park

EXPRESSWAY AUTHORITY



Jeff Wolf, CPA

Engagement Audit Senior

Background

Jeff Wolf is a Senior at MSL and is a member of the Firm's Governmental Practice Group. Jeff has five years of public accounting experience. He has had broad involvement in providing professional services to numerous governmental organizations.

Jeff has experience performing audits and compliance work for Government and Non-Profit entities, performing single audits for governmental and non-profit organizations under the Single Audit Act (OMB Circular A-133) and Florida Single Audit Act.

Professional Experience

Jeff has participated in numerous professional development training programs, including Yellow Book requirements. He averages in excess of 45 hours annually of advanced training, which exceeds the 40 hours required in accordance with the continuing professional education requirements of the Florida State Board of Accountancy and AICPA Private Companies Practice Section, Division for Firms.

Education, Certificates and Licenses

- B.A. Degree, Accounting, University at Buffalo, New York
- C.P.A., Certified Public Accountant – Florida

Affiliations and Community Involvement

- Member of the Florida Government Finance Officers Association (FGFOA)
- Florida Institute of Certified Public Accountants (FICPA)
- American Institute of Certified Public Accountants (AICPA)

Governmental and educational entities served include the following:

Counties	Special Districts, Authorities and Associations	Municipalities
Lake	Greater Orlando Aviation Authority	Altamonte Springs
Osceola	MetroPlan Orlando	Gulfport
Seminole	Osceola County Council on Aging	Indian Rocks Beach
	Osceola Heritage Park	Kissimmee
	Toho Water Authority	Maitland
		St. Cloud
	Educational	Winter Park
	Florida A&M University	
	School Board of Broward County	
	School Board of Volusia County	

EXPRESSWAY AUTHORITY

Alan Ricafort, CPA

Engagement Audit Staff



Background

Alan is an Audit Senior at MSL and is a member of the Firm's Governmental Practice Group. All CPE requirements have been met for the AICPA, State Board of Accountancy, and "Yellow Book."

Professional Experience

Alan has almost four years of public accounting experience and has experience performing audits, reviews, and compliance work for governmental entities, not-for-profit organizations, and healthcare entities.

Education, Certifications and Licenses

- C.P.A., Certified Public Accountant - Florida
- B.S. Degree, Accounting, University of North Florida

Affiliations and Community Involvement

- American Institute of Certified Public Accountants (AICPA)
- Florida Institute of Certified Public Accountants (FICPA)

Governmental, educational, and other entities served include the following:

Counties
- Alachua
- Bradford
- Hernando
- Seminole

Municipalities
- Atlantic Beach
- Bronson
- Casselberry
- Cedar Key
- Deltona
- Lake City
- St. Cloud
- Tampa

Special Districts and Authorities
- Alachua County District School Board & Internal Accounts
- Bradford County Clerk of the Circuit Court
- Bradford County Property Appraiser
- Bradford County Sheriff
- Bradford County Tax Collector
- Gainesville Regional Airport Authority
- Greater Orlando Aviation Authority Hernando County Clerk of the Court
- Marion County EMS Alliance
- Nassau County Property Appraiser
- Nassau County Tax Collector
- School Board of Volusia County

EXPRESSWAY AUTHORITY

Duane Mathis, CPA

Engagement Audit Manager, Harvey, Covington and Thomas, LLC



Background

Duane Mathis is a Principal at HCT and a member of the Firm's Audit and Accounting Team. Duane has over 20 years of public and private sector accounting experience.

Professional Experience

Duane has over 20 years of diverse experience in accounting specifically auditing. He has served in positions ranging from Senior Financial Auditor, Consultant, Controller and Manager. Additionally, he has performed audits under the Single Audit Act (OMB Circular A-133), Yellow Book, GAAP, GASB 34, GASB 45 and GAAS for several municipalities, publicly funded non-profit organizations and other government agencies. He has served in positions ranging from Senior Financial Auditor, Consultant, Controller and Audit Manager. Duane concentrates in the areas of Governments, Not for Profit Organizations, Assurance Services.

Duane has completed over 80 hours of Continuing Professional Education (CPE) in the areas of governmental accounting and auditing within the past two years.

Education, Certifications and Licenses

- Florida State University, BS - Accounting
- C.P.A, Certified Public Accountant – Florida

Affiliations and Community Involvement

- Member of the American Institute of Certified Public Accountants (AICPA)
- Member of the Florida Institute of Certified Public Accountants (FICPA)
- Member of the Florida Government Finance Officers Association (FGFOA)
- Member of the Government Finance Officers Associations (GFOA)
- Member of the National Association of Black Accountants

Duane Mathis, CPA, *(cont'd.)*
Audit Manager, HCT

Governmental, educational, and other entities served include the following:

Partial List of Governmental Engagements
Army Corps of Engineers
Broward County
City of Boca Raton
City of Dania Beach
City of Homestead
City of Lake Worth
City of Miami
City of Miami Gardens
City of North Miami
City of Sunny Isle Beach
City of Sunrise
Dade County
Orange County Comptrollers's Office
Town of Bay Harbour
Town of South Palm Beach
Village of Bal Harbour
Village of key Biscayne

Partial List of 401k Plans
Dufry America Inc. 401k
Home Diagnostics Inc 401k
Traveleaders 401k

Partial List of Employee Benefit Plans

City of Boca General Employees Retirement System
City of Boca Police and Firefighters' Retirement System
City of Fort Lauderdale General Employees' Retirement System
City of Fort Lauderdale Police and Firefighters' Retirement System
City of Lauderhill Confidential Managerial Employees Defined Benefit
City of Lake Worth General Employees' Retirement System
City of Lake Worth Police and Firefighters' Retirement System
City of Miami Springs General Employees' Retirement System
City of Miami Springs Police and Firefighters' Retirement System
City of North Miami General Employees' Retirement System
City of North Miami Police and Firefighters' Retirement System
City of Pompano Beach Police and Firefighters' Retirement System
City of West Palm Beach Police and Firefighters' Retirement System
Village of Bal Harbour General Employees Pension

EXPRESSWAY AUTHORITY

Otis Tracey

Engagement Audit Senior, Harvey, Covington and Thomas, LLC



Background

Otis Tracey is a Principal at HCT and a member of the Firm's Audit and Accounting Team. Otis has over four years of public and private sector accounting experience.

Professional Experience

Otis Tracey has been performing governmental engagements for over four years with a total of six years in Public Accounting. His primary audit role is to,

- Oversee the day-to-day operations.
- Responsible for preparing the audit program for approval, including timeline, budget, scheduling and personnel required.
- Managing the audit/assurance process.
- Also responsible for all aspects of audit and financial reporting including, but not limited to, risk assessments, internal controls evaluation, and determining audit effectiveness.
- Provides day-to-day oversight and supervision of audit seniors and staff

Otis has completed over 60 hours of Continuing Professional Education (CPE) in the areas of governmental accounting and auditing within the past two years.

Education, Certifications and Licenses

- Florida State University, BS – Accounting & Finance
- Completed 150 hours requirement to qualify for CPA
- CPA candidate, scheduled to sit for CPA exam July 2012

Affiliations and Community Involvement

- Member of the American Institute of Certified Public Accountants (AICPA)
- Member of the Florida Institute of Certified Public Accountants (FICPA)
- Member of the Florida Government Finance Officers Association (FGFOA)
- Member of the Government Finance Officers Associations (GFOA)
- Beta Alpha Psi, Alumni

Governmental, educational, and other entities served include the following:

Partial List of Governmental Engagements	***Partial List of Non-Profit Engagements***
Broward County – Authorities	Antioch Missionary Baptist Church
Broward County Sheriff	Carrie Meek Foundation, Inc.
City of Homestead	FIND
City of Lauderdale Lake	Food for the Poor, Inc
City of Miami Gardens	Hope Human Resource Development, Inc
City of Miami Shores Village	Micanopy Middle Charter School
City of North Miami	Parkway Academy Charter School
City of North Miami Beach	The Portrait of Empowerment
City of Sunrise	
Orange County Comptroller's Office	

EXPRESSWAY AUTHORITY



Ron Cooper

Engagement Audit Staff, Harvey, Covington and Thomas, LLC

Background

Ron Cooper is a Principal at HCT and a member of the Firm's Audit and Accounting Team. Ron has over four years of public and private sector accounting experience.

Professional Experience

Ron Cooper has been performing governmental engagements for over four years. Mr. Cooper has a proven record of completing engagements timely. His primary audit role is to perform,

- Tests of Controls / analysis and evaluation of adequacy of internal controls over major transaction cycles
- Compliance identification and determination for laws and regulations, inclusive Single Audit compliance requirements
- Detailed testing of variables/transactions and substantive testing
- Analytical procedures designed to identify material inconsistencies or errors and irregularities

Further, he assisted a client in obtaining the GFOA designation for the Certificate of Achievement. He was primarily responsible for issuing three municipality CAFRs for fiscal year ending September 30, 2009 and is a key member for our planned growth. Mr. Cooper is highly experienced with Federal and State Single Audits, including stringent ARRA compliance requirements. For fiscal year end September 30, 2009 clients, he performed five Federal and three State Single audits, including preparation of compliant Schedules of Expenditures of Federal Awards and State Financial Assistance.

Ron has completed over 60 hours of Continuing Professional Education (CPE) in the areas of governmental accounting and auditing within the past two years.

Education, Certifications and Licenses

- Florida State University, BS – Accounting
  Concentration: **Forensic Accounting**
- Florida State University, BS – Finance

Affiliations and Community Involvement

- Member of the American Institute of Certified Public Accountants (AICPA)
- Member of the Florida Institute of Certified Public Accountants (FICPA)
- Member of the Florida Government Finance Officers Association (FGFOA)
- Member of the Government Finance Officers Associations (GFOA)
- Dean's List
- Minority Scholarship for Achieving Students
- Member of Beta Alpha Psi
- Member of Phi Theta Kappa

EXPRESSWAY AUTHORITY

Ron Cooper *(cont'd.)*
Audit Staff

Governmental, educational, and other entities served include the following:

Partial List of Governmental Engagements
Broward County
City of Deerfield Beach
City of Hallandale Beach
City of Hollywood
Glades County
Orange County Comptroller's Office

Partial List of Non-Profit Engagements
Antioch Missionary Baptist Church
Cool Kids Learn

Partial List of Financial Engagements
Broward County Bank
Metro Bank

Partial List of For-Profit Engagmenets
Peach Tree Settlement Funding



G. Required Attachments to Proposal

Acknowledgement of Addendum Form

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
ACKNOWLEDGMENT OF ADDENDUM
EXTERNAL AUDITING SERVICES
CONTRACT NO. 000841

I (we) hereby acknowledge receipt of the following Addenda issued during the proposal period for the project:

Addendum No. 1 Dated 10/25/11 Proposer Initial DJO
Addendum No. _____ Dated _____ Proposer Initial _____
Addendum No. _____ Dated _____ Proposer Initial _____
Addendum No. _____ Dated _____ Proposer Initial _____
Addendum No. _____ Dated _____ Proposer Initial _____

(Note: If addenda are issued, failure by the Proposer to submit this form with the Technical Proposal may be cause for rejection of the proposal as non-responsive.)

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
CONFLICT/NONCONFLICT OF INTEREST STATEMENT

CHECK ONE

[✓] To the best of our knowledge, the undersigned firm has no potential conflict of interest due to any other clients, contracts, or property interest for this project.

OR

[ ] The undersigned firm, by attachment to this form, submits information which may be a potential conflict of interest due to other clients, contracts or property interest for this project.

LITIGATION SUMMARY

PLEASE DISCLOSE AND PROVIDE A SHORT SUMMARY AND DISPOSITION OF ANY CIVIL LITIGATION IN FLORIDA INVOLVING THE FIRM AS A NAMED PARTY WITHIN THE LAST FIVE (5) YEARS.

ALSO DISCLOSE ANY ACTIONS AGAINST THE FIRM BY THE FLORIDA BAR, THE DEPARTMENT OF PROFESSIONAL REGULATION AND/OR ANY OTHER FEDERAL, STATE OR LOCAL REGULATORY AGENCY INCLUDING DISPOSITION OF SAME.

CHECK ONE

[✓] The undersigned firm has had no litigation or any projects in the last five (5) years.

OR

[ ] The undersigned firm, BY ATTACHMENT TO THIS FORM, submits a summary and disposition of individual cases of litigation in Florida during the past five (5) years; and actions by any Federal, State, and local agency.

Moore Stephens Lovelace, P.A.
COMPANY NAME

AUTHORIZED SIGNATURE

Daniel J. O'Keefe
NAME (PRINT OR TYPE)

Shareholder
TITLE

Failure to check the appropriate blocks above may result in disqualification of your proposal. Likewise, failure to provide documentation of a possible conflict of interest, or a summary of past litigation, may result in disqualification of your proposal.

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
DRUG-FREE WORKPLACE FORM

The undersigned, in accordance with Florida Statue 287.087 herby certifies that

Moore Stephens Lovelace, P.A. does:

Name of Business

1. Publish a statement of notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.

2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.

3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in Paragraph 1.

4. In the statement specified in Paragraph 1, notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employees will abide by the terms of a statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Florida Statute 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.

5. Impose a sanction of, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is so convicted.

6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of paragraphs 1 thru 5.

As the person authorized to sign this statement, I certify that this firm complies with the above requirements.

Proposer's Signature

October 27, 2011

Date

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
EXTERNAL AUDITING SERVICES
CONTRACT NO. 000841

ACKNOWLEDGMENT OF STANDARD OF CONDUCT AND CODE OF ETHICS

If awarded the Contract, the undersigned covenants and agrees that it and its employees shall be bound by the standards of conduct provided in Florida Statutes 112.313 as it relates to work performed under the Contract, which standards will by reference be made a part of the Contract as though set forth in full. The undersigned agrees to incorporate the provisions of this requirement in any subcontract into which it might enter with reference to the work performed or services provided.

The undersigned further acknowledges that it has read the Authority's Code of Ethics and, to the extent applicable to the undersigned, agrees to abide with such policy.

Moore Stephens Lovelace, P.A.
Company Name

By: _____ *Daniel J. O'Keefe*

Title: *Shareholder*

(Note: Failure to execute and submit this form may be cause for rejection of the submittal as non-responsive.)

EXPRESSWAY AUTHORITY

Minority/Women-Owned Business Enterprise Certificate

The City of Orlando, Florida
Minority/Women-Owned Business Enterprise Department

This is to certify Harvey, Covington & Thomas, LLC has been recognized by the City of Orlando, Florida as a Minority Business Enterprise for the period January 27, 2010, through, January 31, 2012

Approved Line (s) of Business: CPA, Accounting Firm

CITY OF ORLANDO, FLORIDA THE CITY BEAUTIFUL

Certified/Recognized Number: R06039

This the 27th day of January 2010

Chairman of Certification Board

MBE Official

ORANGE COUNTY GOVERNMENT
FLORIDA

Orange County Business Development Division
P.O. Box 1393
Orlando, Florida 32802-1393
407-836-7317
businessdevelopment@ocfl.net

HARVEY, COVINGTON & THOMAS, L. L. C.

Has Been Certified As A

WOMEN BUSINESS ENTERPRISE

Approved Lines Of Business:

CERTIFIED PUBLIC ACCOUNTANTS

This certificate is valid:

OCTOBER 2009 through OCTOBER 2011

Erlick Young, Manager
July 31, 2010

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
EXTERNAL AUDITING SERVICES
FEE SCHEDULE FORM

	Year 1	Year 2	Year 3	Option Year 4	Option Year 5
A. Annual Audit and Report	*$79,500*	*$79,500*	*$79,500*	*$79,500*	*$79,500*
For Other Services Only:					
B. Hourly Fee Schedule					
Partner/Shareholder	*$250*	*$250*	*$250*	*$250*	*$250*
Senior Manager	*$200*	*$200*	*$200*	*$200*	*$200*
Supervisor	*$175*	*$175*	*$175*	*$175*	*$175*
Senior	*$150*	*$150*	*$150*	*$150*	*$150*
Staff	*$100*	*$100*	*$100*	*$100*	*$100*
Administrative	*$60*	*$60*	*$60*	*$60*	*$60*
Computer Audit Specialist	*$175*	*$175*	*$175*	*$175*	*$175*

CONSENT AGENDA ITEM

#9

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller
Director of Procurement

DATE: January 27, 2015

RE: Approval of Contract Renewal with
Public Financial Management, Inc., for
Financial Advisor Services
Contract No. 000833

Board approval is requested for the first renewal of the referenced contract with Public Financial Management Inc., in the amount of $350,000.00 which includes an annual retainer of $185,000, annual swap monitoring services of $15,000 and $150,000 for successful bonded debt transaction closings. The renewal period will be from April 2, 2015, to April 1, 2016.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Construction and Maintenance
Laura Kelley, Deputy Executive Director, Finance and Administration
Lisa Lumbard, Interim CFO
Contract File

Central Florida Expressway Authority
CONTRACT RENEWAL AGREEMENT
CONTRACT NO. 000833

THIS CONTRACT RENEWAL AGREEMENT (the "Renewal Agreement"), made and entered into this 12th day of February, 2015, by and between the Central Florida Expressway Authority, hereinafter called "Authority" and Public Financial Management, Inc., hereinafter called the "Financial Advisor".

WITNESSETH

WHEREAS, the Authority and the Financial Advisor entered into a Contract Agreement (the "Original Agreement") dated April 1, 2012, whereby the Authority retained the Financial Advisor to provide services related to financial planning including the design and monitoring of the plan of finance for the Authority's capital improvement plan and other advisory services; and

WHEREAS, pursuant to Article 2 of the Original Agreement, Authority and Financial Advisor wish to renew the Original Agreement for a period of one (1) year;

NOW, THEREFORE, for and in consideration of the mutual benefits to flow each to the other, the Authority and Financial Advisor agree to a first renewal of said Original Agreement beginning the 2nd day of April, 2015, and ending the 1st day of April, 2016, at the cost of $350,000.00, which amount restates the amount of the Original Agreement.

Financial Advisor states that, upon its receipt and acceptance of Final Payment for Services rendered under the Original Agreement ending April 1, 2015, the Financial Advisor shall execute a 'Certificate of Completion of the Original Agreement and Acceptance of Final Payment' that waives all future right of claim for additional compensation for services rendered under the Original Agreement ending April 1, 2015.

All terms and conditions of said Original Agreement and any supplements and amendments thereto shall remain in full force and effect during the full term of this Renewal Agreement.

IN WITNESS WHEREOF, the parties have executed this Renewal Agreement by their duly authorized officers on the day, month and year set forth above.

PUBLIC FINANCIAL MANAGEMENT, INC.

BY:_____
Authorized Signature

Title:_____

ATTEST:_____(SEAL)
Secretary or Notary
If Individual, furnish two witnesses:

Witness (1) _____

Witness (2) _____

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

BY:_____
Director of Procurement

LEGAL APPROVAL:_____
AS TO FORM General Counsel for the Authority

CONTRACT

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
AND
PUBLIC FINANCIAL MANAGEMENT, INC.

FINANCIAL ADVISOR SERVICES
CONTRACT NO. 000833

CONTRACT DATE: APRIL 1, 2012
CONTRACT AMOUNT: $1,050,000.00

EXPRESSWAY
AUTHORITY

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

FINANCIAL ADVISOR SERVICES

CONTRACT NO. 000833

March 2012

Members of the Board

Walter A. Ketcham, Jr., Chairman
R. Scott Batterson, P.E., Vice Chairman
Teresa Jacobs, Secretary/Treasurer
Noranne B. Downs, P.E., Ex-Officio Member
Tanya J. Wilder, Member

Interim Executive Director

Max Crumit, P.E.

TABLE OF CONTENTS

Title	Page
Contract	1 to 19
Scope of Services	SS-1 to SS-6
Fee Proposal	FP-1 to FP-2
Technical Proposal	TP-1 to TP-39

CONTRACT

This Contract No. 000833 (the "Contract" as defined herein below), is made this 1st day of April, 2012, between the ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY, a body politic and agency of the State of Florida, hereinafter called the AUTHORITY and PUBLIC FINANCIAL MANAGEMENT, INC., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, hereinafter the FINANCIAL ADVISOR:

WITNESSETH:

WHEREAS, the AUTHORITY was created by statute and is charged with acquiring, constructing, operating and maintaining a system of limited access roadways known as the Orlando-Orange County Expressway System; and,

WHEREAS, the AUTHORITY has been granted the power under Section 348.754(2)(m) of Florida Statutes, "to do all acts and things necessary or convenient for the conduct of its business and the general welfare of the authority, in order to carry out the powers granted to it (by state law);" and,

WHEREAS, the AUTHORITY has determined that it is necessary and convenient in the conduct of its business to retain the services of a firm to provide financial advisory services and related tasks as may from time to time be assigned to the firm by the AUTHORITY; and,

WHEREAS, on or about November 18, 2011, the AUTHORITY issued a Request for Proposals seeking qualified firms to perform such tasks; and,

WHEREAS, FINANCIAL ADVISOR was the successful one of four firms that responded to the Request for Proposals and was ultimately selected; and,

NOW THEREFORE, in consideration of the mutual covenants and benefits set forth herein and other good and valuable consideration, the receipt and sufficiency of which being hereby acknowledged by each party to the other, the parties hereto agree as follows:

1. SERVICES TO BE PROVIDED

The FINANCIAL ADVISOR shall, for the consideration herein stated and at its cost and expense, do all the work and furnish all the materials, equipment, supplies and labor necessary to perform this Contract in the manner and to the full extent as set forth in the Contract Documents all of which are hereby adopted and made part of this Contract as completely as if incorporated herein. The Contract shall be performed and services provided to the satisfaction of the duly authorized representatives of the AUTHORITY, who shall have at all times full opportunity to evaluate the services provided under this Contract.

The services to be provided under this Contract include financial advisory services as detailed in the Contract Documents and any amendments, supplements, or modifications thereto.

The AUTHORITY does not guarantee that all of the services described in the Scope of Services will be assigned during the term of the Contract. Further, the FINANCIAL ADVISOR is providing these services on a non-exclusive basis. The AUTHORITY, at its option, may elect to have any of the services set forth herein performed by other financial advisors or AUTHORITY staff.

The Contract Documents, in order of precedence, consist of:

1.1 The Contract, including insurance policies,
1.2 The Scope of Services,
1.3 The Technical Proposal submitted by FINANCIAL ADVISOR, and
1.4 The Fee Proposal submitted by FINANCIAL ADVISOR,

(collectively, the "Contract").

2. TERM AND NOTICE

The initial term of the Contract will be three (3) years beginning April 1, 2012. There shall be two (2) renewal options of one (1) year each. The options to renew are at the sole discretion and election of the AUTHORITY. Renewals will be based, in part, on a determination by the AUTHORITY that the value and level of service provided by the FINANCIAL ADVISOR are satisfactory and adequate for the AUTHORITY's needs. If a renewal option is exercised, the AUTHORITY will provide the FINANCIAL ADVISOR with written notice of its intent at least 90 days prior to the expiration of the initial three-year Contract Term.

The AUTHORITY shall have the right to terminate or suspend the Contract, in whole or in part, at any time with 30 days notice for convenience or 15 days with cure notice for cause for FINANCIAL ADVISOR's material failure to perform the provisions of the Contract. Under no circumstances shall a properly noticed termination by the AUTHORITY (with or without cause) constitute a default by the AUTHORITY. In the event of a termination for convenience or without cause, AUTHORITY shall notify FINANCIAL ADVISOR (in writing) of such action with instructions as to the effective date of termination or suspension, in accordance with the time frames set forth hereinabove. FINANCIAL ADVISOR will be paid for all work specifically authorized to be performed prior to termination and any reasonable, documented, direct, normal, and ordinary termination expenses. FINANCIAL ADVISOR will not be paid for special, indirect, consequential, or undocumented termination expenses. Payment for work performed will be based on the Fee Proposal, which prices are deemed to include profit and overhead. No profit or overhead will be allowed for work not performed, regardless of whether the termination is for cause.

If FINANCIAL ADVISOR: (i) fails to perform the Contract terms and conditions; (ii) fails to begin the work under the Contract within the time specified in the "Notice to Proceed"; (iii) fails to perform the work with sufficient personnel or with sufficient materials to assure the prompt performance of the work items covered by the Contract; (iv) fails to comply with the Contract, or (v) performs unsuitably or unsatisfactorily in the opinion of AUTHORITY reasonably exercised,

or for any other cause whatsoever, fails to carry on the work in an acceptable manner, the AUTHORITY will give notice in writing to the FINANCIAL ADVISOR of such delay, neglect or default. If the Contract is declared in default, the AUTHORITY may take over the work covered by the Contract.

If FINANCIAL ADVISOR (within the curative period, if any, described in the notice of default) does not correct the default, AUTHORITY will have the right to remove the work from FINANCIAL ADVISOR and to declare the Contract in default and terminated.

Upon declaration of default and termination of the Contract, AUTHORITY will have the right to retain others for the completion of the work under the Contract, or may use other methods which in the opinion of AUTHORITY are required for Contract completion. All costs and charges incurred by AUTHORITY because of, or related to, the FINANCIAL ADVISOR's default (including the costs of completing Contract performance) shall be charged against the FINANCIAL ADVISOR. If the expense of Contract completion exceeds the sum which would have been payable under the Contract, the FINANCIAL ADVISOR shall be jointly and severally liable and shall pay the AUTHORITY the amount of the excess. If, after the default notice curative period has expired, but prior to any action by AUTHORITY to complete the work under the Contract, FINANCIAL ADVISOR demonstrates an intent and ability to cure the default in accordance with AUTHORITY's requirements, AUTHORITY may, but is not obligated to, permit FINANCIAL ADVISOR to resume work under the Contract. In such circumstances, any costs of AUTHORITY incurred by the delay (or from any reason attributable to the delay) will be deducted from any monies due or which may become due FINANCIAL ADVISOR under the Contract. Any such costs incurred by AUTHORITY which exceed the remaining amount due on the Contract shall be reimbursed to AUTHORITY by FINANCIAL ADVISOR. The financial obligations of this paragraph, as well as any other provision of the Contract which by its nature and context survives the expiration of earlier termination of the Contract, shall survive the expiration or earlier termination of the Contract.

AUTHORITY shall have no liability to FINANCIAL ADVISOR for expenses or profits related to unfinished work on a Contract terminated for default.

AUTHORITY reserves the right to cancel and terminate this Contract in the event the FINANCIAL ADVISOR or any employee, servant, or agent of the FINANCIAL ADVISOR is indicted for any crime arising out of or in conjunction with any work being performed by the FINANCIAL ADVISOR for on behalf of the AUTHORITY, without penalty. Such termination shall be deemed a termination for default.

AUTHORITY reserves the right to terminate or cancel this Contract in the event the FINANCIAL ADVISOR shall be placed in either voluntary or involuntary bankruptcy or an assignment is made for the benefit of creditors. Such termination shall be deemed a termination for default.

3. CONTRACT AMOUNT AND COMPENSATION FOR SERVICES

The estimated Contract Amount for the three-year Contract term is $1,050,000.00.

4. AUDIT AND EXAMINATION OF RECORDS

4.1 Definition of Records:

(i) "Contract Records" shall include, but not be limited to, all information, communications and data, whether in writing or stored on a computer, computer disks, microfilm, writings, working papers, drafts, computer printouts, field notes, charts or any other data compilations, books of account, photographs, videotapes and audiotapes supporting documents, any other papers or preserved data in whatever form, related to the Contract or the FINANCIAL ADVISOR's performance of the Contract determined necessary or desirable by the AUTHORITY for any purpose. Fee Proposal Records shall include, but not be limited to, all information and data, whether in writing or stored on a computer, writings, working papers, computer printouts, charts or other data compilations that contain or reflect information, data or calculations used by FINANCIAL ADVISOR in determining labor, unit price, or any other component of a bid submitted to the AUTHORITY.

(ii) "Proposal Records" shall include, but not be limited to, any material used by FINANCIAL ADVISOR in determining the Fee Proposal.

AUTHORITY reserves and is granted the right (at any time and from time to time, for any reason whatsoever) to review, audit, copy, examine and investigate in any manner, any Contract Records (as herein defined) or Proposal Records (as hereinafter defined) of the FINANCIAL ADVISOR. By submitting a response to the Request for Proposal, FINANCIAL ADVISOR submits to and agree to comply with the provisions of this section.

If the AUTHORITY requests access to or review of any Contract Documents or Proposal Records and FINANCIAL ADVISOR refuses such access or review, FINANCIAL ADVISOR shall be in default under its Contract with AUTHORITY, and such refusal shall, without any other or additional actions or omissions, constitute grounds for suspension or disqualification of FINANCIAL ADVISOR. These provisions shall not be limited in any manner by the existence of any FINANCIAL ADVISOR claims or pending litigation relating to the Contract. Disqualification or suspension of the FINANCIAL ADVISOR for failure to comply with this section shall also preclude the FINANCIAL ADVISOR from acting in the future as a co-financial advisor of another financial advisor doing work for the AUTHORITY during the period of disqualification or suspension. Disqualification shall mean the FINANCIAL ADVISOR is not eligible for and shall be precluded from doing future work for the AUTHORITY until reinstated by the AUTHORITY.

Final Audit for Project Closeout: The FINANCIAL ADVISOR shall permit the AUTHORITY, at the AUTHORITY's option, to perform or have performed, an audit of the records of the FINANCIAL ADVISOR to support the compensation paid the FINANCIAL ADVISOR. The audit will be performed as soon as practical after completion and acceptance of the contracted

services. In the event funds paid to the FINANCIAL ADVISOR under the Contract are subsequently determined to have been inadvertently paid by the AUTHORITY because of accounting errors or charges not in conformity with the Contract, the FINANCIAL ADVISOR agrees that such amounts are due to the AUTHORITY upon demand. Final payment to the FINANCIAL ADVISOR shall be adjusted for audit results.

FINANCIAL ADVISOR shall preserve all Proposal Records and Contract Records for the entire term of the Contract and for a period of five (5) years after the later of: (i) final acceptance of the project by the AUTHORITY, (ii) until all claims (if any) regarding the Contract are resolved, or (iii) expiration of the Proposal Records and Contract Records' status as public records, as and if applicable, under Chapter 119, Florida Statutes.

5. MINORITY AND WOMEN'S BUSINESS ENTERPRISES

AUTHORITY has adopted a program to provide opportunities for small business, including Minority Business Enterprises ("MBEs") and Women's Business Enterprises ("WBEs"). Under the AUTHORITY's program, FINANCIAL ADVISOR is encouraged to grant small businesses the maximum opportunity to participate in the provision of the required services. The FINANCIAL ADVISOR shall be responsible for reporting MBE and WBE participation efforts made by the FINANCIAL ADVISOR to fulfill its proposed participation objective.

6. FINANCIAL ADVISOR INSURANCE

FINANCIAL ADVISOR shall carry and keep in force during the period of this Contract, the required amount of coverage as stated below. All bonds and insurance must be underwritten by insurers that are qualified to transact business in the State of Florida and that have been in business and have a record of successful and continuous operations for at least five (5) years. Each shall carry a rating of "A-" (excellent) and a financial rating of Class XII, as defined by A.M. Best and Company's Key Rating Guide and must be approved by the AUTHORITY. All surety bonds shall be in a form and issued by a surety company approved by AUTHORITY. FINANCIAL ADVISOR shall carry and keep in force the following insurance coverage, and provide the AUTHORITY with correct certificates of insurance (ACORD forms) upon Contract execution:

6.1 **Commercial General Liability** Insurance having a minimum coverage of One Million Dollars ($1,000,000.00) per occurrence of bodily injury or property damage and a minimum of Two Million Dollars ($2,000,000.00) annual aggregate for both General and Products and Completed Operations. Liability insurance shall be current ISO simplified form including products and completed operations coverage. The contractual liability insurance coverage shall include coverage for responsibilities and liabilities assumed by FINANCIAL ADVISOR under this Agreement.

6.2 **Business Automobile Liability** (for bodily injury, death and property damage) having a minimum coverage of One Million Dollars ($1,000,000.00) for each accident;

6.3 **Workers' Compensation Insurance** Coverage, including all coverage required under the laws of the state of Florida (as amended from time to time hereafter);

6.4 **Unemployment Insurance** Coverage in amounts and forms required by Florida law, as it may be amended from time to time hereafter.

Such insurance policies shall be without co-insurance, and shall (a) include the AUTHORITY, and such other applicable parties the AUTHORITY shall designate, as additional insureds for commercial general liability and business automobile liability, (b) be primary insurance, (c) include contractual liability for commercial general liability, (d) provide that the policy may not be canceled or materially changed without at least thirty (30) days prior written notice to the AUTHORITY from the company providing such insurance, and (e) provide that the insurer waives any right of subrogation against AUTHORITY, to the extent allowed by law and to the extent the same would not void primary coverage for applicable insurance policies. FINANCIAL ADVISOR shall be responsible for any deductible it may carry. At least fifteen (15) days prior to the expiration of any such policy of insurance required to be carried by FINANCIAL ADVISOR hereunder, FINANCIAL ADVISOR shall deliver insurance certificates to AUTHORITY evidencing a renewal or new policy to take the place of the one expiring. Procurement of insurance shall not be construed to limit FINANCIAL ADVISOR's obligations or liabilities under the Contract. The requirement of insurance shall not be deemed a waiver of sovereign immunity by AUTHORITY.

Any insurance carried by the AUTHORITY in addition to FINANCIAL ADVISOR's policies shall be excess insurance, not contributory.

If FINANCIAL ADVISOR fails to obtain the proper insurance policies or coverages, or fails to provide AUTHORITY with certificates of same, the AUTHORITY may obtain such polices and coverages at FINANCIAL ADVISOR's expense and deduct such costs from FINANCIAL ADVISOR payments.

7. FINANCIAL ADVISOR RESPONSIBILITY

7.1 FINANCIAL ADVISOR shall take all reasonable precautions in the performance of the Services and shall cause its employees and agents to do the same.

7.2 FINANCIAL ADVISOR shall comply, and shall cause its employees, agents, officers and all other persons for whom FINANCIAL ADVISOR may be legally or contractually responsible, with the applicable laws, ordinances, rules, regulations, orders of public authorities, sound business practices, including without limitation:

(i) all workplace laws, regulations, and posting requirements, and

(ii) implementation of a drug-free workplace policy at least of a standard comparable to, and in compliance with, AUTHORITY'S Drug-Free Workplace Policy; And

(iii) compliance with the public records laws of Chapter 119, Florida Statutes.

7.3 FINANCIAL ADVISOR shall not make any requirement of any employee, or enter into a non-competition agreement with any employee, whether oral or written, of any kind or nature, that would prohibit FINANCIAL ADVISOR's employees from leaving FINANCIAL ADVISOR's employ and taking employment with any successor of FINANCIAL ADVISOR.

8. ASSIGNMENT AND REMOVAL OF KEY PERSONNEL

A significant factor in the decision of the AUTHORITY to award this Contract to the FINANCIAL ADVISOR is the level of expertise, knowledge and experience possessed by employees of FINANCIAL ADVISOR, including the Managing Director, and particularly Tim Kiley, Senior Managing Consultant (the "Key Personnel") and FINANCIAL ADVISOR's covenant to have employees possessing such expertise, knowledge and experience available at all times to assist in the provision of the services. Throughout the Term of this Contract, FINANCIAL ADVISOR shall employ individuals having significant training, expertise, and experience in the areas more particularly set forth in the Scope of Services, together with such other areas of expertise or experience, as may be designated from time to time during the Term of this Contract by the AUTHORITY. When the AUTHORITY designates an additional area for which expertise or experience shall be required, FINANCIAL ADVISOR shall use all reasonable and diligent efforts to promptly hire and retain one or more individuals possessing such experience or expertise.

FINANCIAL ADVISOR shall hire and maintain Key Personnel as employees throughout the Term of the Contract. The identity of the individuals, initially assigned to each of such positions by FINANCIAL ADVISOR, shall be submitted to AUTHORITY and the AUTHORITY shall be notified in advance of any changes in the individuals. The Key Personnel shall be committed to performing services on this Contract to the extent required. Key Personnel may be dismissed for unsatisfactory performance or any reason set forth below.

If prior to the second anniversary of the Effective Date of this Contract, FINANCIAL ADVISOR removes, suspends, dismisses, fires, transfers, reassigns, lays off, discharges, or otherwise terminates any Key Personnel without the prior notification to the AUTHORITY, such action shall constitute an event of default by FINANCIAL ADVISOR hereunder. FINANCIAL ADVISOR may cure such event of default only by replacing the Key Personnel with another employee having comparable experience and qualifications.

Promptly upon request of AUTHORITY, FINANCIAL ADVISOR shall remove from activities associated with or related to the performance of this Contract any employee whom AUTHORITY considers unsuitable for such work. Such employee shall not be reassigned to perform any work relating to the services except with the express written consent of the AUTHORITY

9. INDEMNITY

The FINANCIAL ADVISOR shall indemnify, defend and hold harmless AUTHORITY and all of its respective officers, FINANCIAL ADVISOR's or employees from actual suits, actions, claims, demands, costs as defined elsewhere herein, expenses (including reasonable attorneys'

fees as defined elsewhere herein), judgments, liabilities of any nature whatsoever (collectively, "Claims") arising out of, because of, or due to breach of the Contract by the FINANCIAL ADVISOR (its Co-Financial Advisors, officers, agents or employees) or due to any negligent or intentional act or occurrence of omission or commission of the FINANCIAL ADVISOR (its Co-Financial Advisors, officers, agents or employees), including without limitation any misappropriation or violation of third party copyright, trademark, patent, trade secret, publicity, or other intellectual property rights or other third party rights of any kind by or arising out of any one or more of the following:

9.1 violation of same by FINANCIAL ADVISOR, its officers, agents or employees,

9.2 AUTHORITY's use or possession of the FINANCIAL ADVISOR Property or FINANCIAL ADVISOR Intellectual Property (as defined herein below),

9.3 AUTHORITY's full exercise of its rights under any license conveyed to it by FINANCIAL ADVISOR,

9.4 FINANCIAL ADVISOR's violation of the confidentiality and security requirements associated with the AUTHORITY Property and AUTHORITY Intellectual Property (as defined herein below),

9.5 FINANCIAL ADVISOR's failure to include terms in its subcontracts as required by this Contract,

9.6 FINANCIAL ADVISOR's failure to ensure compliance with the requirements of the Contract by its employees, agents, officers, or

9.7 FINANCIAL ADVISOR's breach of any representations contained in this Contract.

FINANCIAL ADVISOR will not be liable for damages arising out of injury or damage to persons or property directly caused or resulting from the sole negligence of the AUTHORITY or any of its officers, agents or employees. The parties agree that 1% of the total compensation to the FINANCIAL ADVISOR for performance of each task authorized under the Contract is the specific consideration from AUTHORITY to FINANCIAL ADVISOR for FINANCIAL ADVISOR's indemnity and the parties further agree that the 1% is included in the amount negotiated for each authorized task.

10. PUBLIC RECORDS

Upon receipt of any request by a member of the public for any documents, papers, letters, or other material subject to the provisions of Chapter 119, Florida Statutes, made or received by FINANCIAL ADVISOR in conjunction with this Contract (including without limitation FINANCIAL ADVISOR Records and Proposal Records, if and as applicable), FINANCIAL ADVISOR shall immediately notify the AUTHORITY. Thereafter, FINANCIAL ADVISOR shall follow AUTHORITY'S instructions with regard to such request. To the extent that such request seeks non-exempt public records, the AUTHORITY shall direct FINANCIAL

ADVISOR to provide such records for inspection and copying incompliance with Chapter 119. A subsequent refusal or failure by FINANCIAL ADVISOR to timely grant such public access will be grounds for immediate, unilateral cancellation of the Contract by AUTHORITY.

11. PRESS RELEASES

FINANCIAL ADVISOR shall make no statements, press releases or publicity releases concerning the Contract or its subject matter, or otherwise disclose or permit to be disclosed any of the data or other information obtained or furnished under the Contract, or any particulars thereof, including without limitation AUTHORITY Property and AUTHORITY Intellectual Property, without first notifying AUTHORITY and securing its consent in writing.

12. OWNERSHIP OF MATERIALS AND INTELLECTUAL PROPERTY RIGHTS

AUTHORITY is and shall be and remain the sole owner of all rights, title, and interest in, to, and associated with all documents, software in all forms, hardware, programs, procedures, brochures pamphlets, manuals, flyers, models, photographic or design images, negatives, videos and film, tapes, work product, information, data and other items (all whether in preliminary, draft, master, final, paper, electronic, or other form), along with the media on which they reside and with which they interface for function or aesthetics, that are generated or developed with respect to and in connection with this Contract and the performance thereof (collectively, the "AUTHORITY Property"). AUTHORITY's ownership of the AUTHORITY Property includes without limitation all common law, statutory and other rights, title, and interest in, to, and associated with trademark, service mark, copyright, patent, trade secret, and publicity (collectively, the "AUTHORITY Intellectual Property"). FINANCIAL ADVISOR, its employees, agents and officers acknowledge that E-PASS® is the AUTHORITY's registered trademark name for the AUTHORITY's electronic toll collection system, and comprises a portion of the AUTHORITY Intellectual Property.

FINANCIAL ADVISOR, its employees, agents and officers may not use the AUTHORITY Property or AUTHORITY Intellectual Property in any way, other than in performance of its services under the terms of this Contract, without the prior written consent of AUTHORITY, which may be granted or denied in the AUTHORITY's sole discretion. FINANCIAL ADVISOR, its employees, agents and officers access to and/or use of the AUTHORITY Property and AUTHORITY Intellectual Property is without any warranty or representation by AUTHORITY regarding same.

For all materials listed hereinabove that are not generated or developed under this Contract or performance hereof, but rather are brought in, provided, or installed by FINANCIAL ADVISOR (collectively, the "FINANCIAL ADVISOR Property"), and the intellectual property rights associated therewith (collectively, the "FINANCIAL ADVISOR Intellectual Property"), FINANCIAL ADVISOR (its employees, officers and agents which for purposes of this section shall collectively be referred to as "FINANCIAL ADVISOR") warrants and represents the following:

12.1 FINANCIAL ADVISOR was and is the sole owner of all right, title and interest in and to all FINANCIAL ADVISOR Property and FINANCIAL ADVISOR Intellectual Property; **OR**

12.2 FINANCIAL ADVISOR has obtained, and was and is the sole holder of one or more freely assignable, transferable, non-exclusive licenses in and to the FINANCIAL ADVISOR Property and FINANCIAL ADVISOR Intellectual Property, as necessary to provide and install the FINANCIAL ADVISOR Property and/or to assign or grant corresponding to AUTHORITY all licenses necessary for the full performance of this Contract; and that the FINANCIAL ADVISOR is current and will remain current on all royalty payments due and payable under any license where FINANCIAL ADVISOR is licensee; **AND**

12.3 FINANCIAL ADVISOR has not conveyed, and will not convey, any assignment, security interest, exclusive license, or other right, title, or interest that would interfere in any way with the AUTHORITY's use of the FINANCIAL ADVISOR Property or any license granted to AUTHORITY for use of the FINANCIAL ADVISOR Intellectual Property rights; **AND**

12.4 Subject to Chapter 119, Florida Statutes (Florida Public Records Act), FINANCIAL ADVISOR shall maintain the AUTHORITY Property and AUTHORITY Intellectual Property in strictest confidence and may not transfer, disclose, duplicate, or otherwise use the AUTHORITY Property or AUTHORITY Intellectual Property in any way, other than in performance of its services under the terms of this Contract, without the prior written consent of AUTHORITY, which may be granted or denied in the AUTHORITY's sole discretion. FINANCIAL ADVISOR shall not publish, copyright, trademark, service mark, patent, or claim trade secret, publicity, or other rights of any kind in any of the Property. In ensuring the confidentiality and security of the AUTHORITY Property and AUTHORITY Intellectual Property, FINANCIAL ADVISOR shall utilize the same standards of protection and confidentiality that FINANCIAL ADVISOR uses to protect its own property and confidential information, but in no instance less than reasonable care plus the standards set forth anywhere in this Contract.

FINANCIAL ADVISOR further warrants and represents that there are no pending, threatened, or anticipated Claims against FINANCIAL ADVISOR, its employees, officers and agents with respect to the FINANCIAL ADVISOR Property or FINANCIAL ADVISOR Intellectual Property.

The provisions of this Section shall survive the term of this Contract for the longer of:

12.5 The statute of limitations on any action arising out of either party's conduct relating to this section, whether such action may be brought by AUTHORITY, FINANCIAL ADVISOR, or a third party; **or**

12.6 AUTHORITY's continued use (notwithstanding any temporary suspension of use) of any FINANCIAL ADVISOR Property or FINANCIAL ADVISOR Intellectual Property; **and**

12.7 Notwithstanding sections 12.5 and 12.6, the confidentiality and security provisions contained herein shall survive the term of this Contract for ten (10) years beyond 12.5 and 12.6.

13. PERMITS, LICENSES, ETC.

Throughout the Term of the Contract, the FINANCIAL ADVISOR shall procure and maintain, at its sole expense, all permits and licenses that may be required in connection with the performance of Services by FINANCIAL ADVISOR; shall pay all charges, fees, royalties, and taxes; and shall give all notices necessary and incidental to the due and lawful prosecution of the Services. Copies of required permits and licenses shall be furnished to AUTHORITY upon request.

14. CONFLICT OF INTEREST AND STANDARDS OF CONDUCT

FINANCIAL ADVISOR warrants that it has not employed or retained any entity or person, other than a bona fide employee working solely for the FINANCIAL ADVISOR, to solicit or secure this Contract, and that FINANCIAL ADVISOR has not paid or agreed to pay any person, company, corporation, individual or firm any fee, commission, percentage, gift or any other consideration, contingent upon or resulting from the award or making of this Contract. It is understood and agreed that the term "fee" shall also include brokerage fee, however denoted.

FINANCIAL ADVISOR acknowledges that AUTHORITY officials and employees are prohibited from soliciting and accepting funds or gifts from any person who has, maintains, or seeks business relations with the AUTHORITY in accordance with the AUTHORITY's Ethics Policy. FINANCIAL ADVISOR acknowledges that it has read the Ethics Policy and, to the extent applicable, FINANCIAL ADVISOR will comply with the aforesaid Ethics Policy in connection with performance of the Contract.

In the performance of the Contract, FINANCIAL ADVISOR shall comply with all applicable local, state, and federal laws and regulations and obtain all permits necessary to provide the Contract services.

FINANCIAL ADVISOR covenants and agrees that it and its employees, officers and agents shall be bound by the standards of conduct provided in Florida Statutes 112.313 as it relates to work performed under this Contract, which standards will be reference be made a part of this Contract as though set forth in full.

15. NONDISCRIMINATION

FINANCIAL ADVISOR, its employees, officers and agents shall not discriminate on the grounds of race, color, religion, sex, national origin, or other protected class, in the performance of work or selection of personnel under this Contract.

16. NOTIFICATION of CONVICTION of CRIMES

FINANCIAL ADVISOR shall notify the AUTHORITY if any of FINANCIAL ADVISOR's Key Personnel shall be convicted of any crime, whether state or federal, or felony or misdemeanor of any degree. Such notification shall be made no later than thirty (30) days after the conviction, regardless of whether such conviction is appealed.

17. SUBLETTING AND ASSIGNMENT

AUTHORITY has selected FINANCIAL ADVISOR to perform the Services based upon characteristics and qualifications of FINANCIAL ADVISOR and its employees. Therefore, FINANCIAL ADVISOR shall not sublet, sell, transfer, assign, delegate, subcontract, or otherwise dispose of this Contract or any portion thereof, or of the FINANCIAL ADVISOR's right, title, or interest therein without the written consent of the AUTHORITY, which may be withheld in the AUTHORITY'S sole and absolute discretion. Any attempt by FINANCIAL ADVISOR to dispose of this Contract as described above, in part or in whole, without AUTHORITY'S written consent shall be null and void and shall, at AUTHORITY's option, constitute a default under the Contract.

Notwithstanding the foregoing:

17.1 FINANCIAL ADVISOR may assign its rights to receive payment under this Agreement with AUTHORITY's prior written consent, which consent shall not be unreasonably withheld. AUTHORITY may assign all or any portion of its rights under this Agreement without consent of or advance notice to FINANCIAL ADVISOR; and

17.2 Subject to the right of AUTHORITY to review and approve or disapprove subcontracts, and subject to the compliance by FINANCIAL ADVISOR with the provisions of this Contract with regard to Key Personnel, FINANCIAL ADVISOR shall be entitled to subcontract some of the services hereunder to other entities, provided that all subcontracts:

(i) shall name AUTHORITY as a third party beneficiary and provide that the subcontract is assignable to the AUTHORITY (or its successor in interest under the terms of this Contract) without the prior approval of the parties thereto, and that the assignment thereof shall be effective upon receipt by the subcontractor of written notice of the assignment from the AUTHORITY. Upon such event, the AUTHORITY shall be deemed to assume all rights and obligations of the FINANCIAL ADVISOR under the subcontract, but only to the extent such rights and obligations accrue from and after the date of the assignment. Without limitation, all warranties and representations of subcontractor shall inure to the benefit of AUTHORITY, and

(ii) shall require the subcontractor to comply with all laws as they may be revised, modified and supplemented from time to time, and must require the subcontractor to carry forms and amounts of insurance satisfactory to the AUTHORITY in its sole discretion, and shall provide AUTHORITY with certificates of insurance upon request. The AUTHORITY shall be listed as an additional insured on all such insurance

policies, and copies of correct insurance certificates and policies shall be delivered to the AUTHORITY upon request, and

(iii) shall require the subcontractor to join in any dispute resolution proceeding upon request of AUTHORITY, and

(iv) shall include the same or similar terms as are included in this Contract with respect to subcontractors, providing the AUTHORITY with equal or greater protections than herein.

If, during the life of the Contract and any renewals hereof, FINANCIAL ADVISOR desires to subcontract any portion(s) of the work to a subcontractor that was not disclosed by the FINANCIAL ADVISOR to the AUTHORITY at the time that the Contract was originally awarded, and such subcontract would, standing alone or aggregated with prior subcontracts awarded to the proposed subcontractor, equal or exceed twenty five thousand dollars ($25,000.00), the FINANCIAL ADVISOR shall first submit a request to the AUTHORITYs Chief Financial Officer for authorization to enter into such subcontract. Except in the case of an emergency, as determined by the Executive Director or his/her designee, no such subcontract shall be executed by the FINANCIAL ADVISOR until it has been approved by the AUTHORITY Board. In the event of a designated emergency, the FINANCIAL ADVISOR may enter into such a subcontract with the prior written approval of the Executive Director or his/her designee, but such subcontract shall contain a provision that provides that it shall be automatically terminated if not approved by the AUTHORITY Board at its next regularly scheduled meeting.

18. DISPUTES

All services shall be performed by the FINANCIAL ADVISOR to the reasonable satisfaction of the AUTHORITY's Executive Director (or his delegate), who shall decide all questions, difficulties and disputes of any nature whatsoever that may arise under or by reason of this Contract, the prosecution and fulfillment of the services described and the character, quality, amount and value thereof. The Executive Director's decision upon all claims, questions and disputes shall be final agency action. Adjustments of compensation and Contract time, because of any major changes in the work that may become necessary or desirable as the work progresses shall be left to the absolute discretion of the Executive Director (and the AUTHORITY Board if amendments are required) and supplemental agreement(s) of such nature as required may be entered into by the parties in accordance herewith.

19. REMEDIES

In addition to any remedies otherwise available to the AUTHORITY under law, upon an uncured default the AUTHORITY shall have the right to enter into agreements with others for the completion of the work under the Contract, or may use other methods which in the opinion of the AUTHORITY are required for Contract completion. All costs and charges incurred by the AUTHORITY because of or related to the FINANCIAL ADVISOR's default including, but not

limited to, the costs of completing Contract performance shall be charged against the FINANCIAL ADVISOR. If the expense of Contract completion exceeds the remaining sum which would have been payable under the balance of the Contract, FINANCIAL ADVISOR shall be liable to the AUTHORITY for the difference. On a Contract terminated for default, in no event shall the AUTHORITY have any liability to the FINANCIAL ADVISOR for expenses or profits related to unfinished work, or for AUTHORITY's use of any FINANCIAL ADVISOR materials including without limitation the FINANCIAL ADVISOR Property and FINANCIAL ADVISOR Intellectual Property.

20. PREVAILING PARTY ATTORNEY'S FEES

If any contested claim arises hereunder or relating to the Contract (or FINANCIAL ADVISOR's work hereunder), and either party engages legal counsel, the prevailing party in such dispute, as "prevailing party" is hereinafter defined, shall be entitled to recover reasonable attorneys' fees and costs as defined herein, from the non-prevailing party.

In order for FINANCIAL ADVISOR to be the prevailing party, FINANCIAL ADVISOR must receive an adjusted judgment or adjusted award equal to at least eighty percent (80%) of its contested claims filed with AUTHORITY, failing which AUTHORITY will be deemed the prevailing party for purposes of this Contract.

For purposes of determining whether the judgment of award is eighty percent (80%) or more of the contested claims, "adjusted award" or "adjusted judgment" shall mean the amount designated in the award or final judgment as compensation to FINANCIAL ADVISOR for its claims (exclusive of interest, cost or expenses), less: (i) any amount awarded to AUTHORITY (exclusive of interest, costs or expenses) on claims asserted by AUTHORITY against FINANCIAL ADVISOR in connection with the Contract, and (ii) any amount offered in settlement prior to initiation of FINANCIAL ADVISOR litigation (exclusive of interest, cost or expense), which for purposes of enforcing this section only shall be admissible into evidence.

The term "contested claim" or "claims" shall include "Claims" as defined in Section 11, as well as the initial written claim (s) submitted to AUTHORITY by FINANCIAL ADVISOR (disputed by AUTHORITY) which have not otherwise been resolved through ordinary close-out procedures of the Contract prior to the initiation of litigation. FINANCIAL ADVISOR claims or portions thereof, which AUTHORITY agrees or offers to pay prior to initiation of litigation, shall not be deemed contested claims for purposes of this provision. If FINANCIAL ADVISOR submits a modified, amended or substituted claim after its original claim and such modified, amended or substituted claim(s) is for an amount greater than the prior claim(s), the higher amount shall be the claim(s) for purposes of determining whether the award is at least eighty percent (80%) of FINANCIAL ADVISOR's claim(s).

Attorneys' fees and costs awarded to the prevailing party shall mean reasonable fees and costs incurred in connection with and measured from the date a claim is initially submitted to AUTHORITY through and including trial, appeal and collection. In the circumstance where an original claim is subsequently modified, amended or a substituted claim is filed therefore, fees

and costs shall accrue from the date of the first written claim submitted, regardless of whether the original or subsequent claim amount is ultimately used in determining if the judgment or award is at least eighty percent (80%) of the cumulative claims.

"Attorneys' fees" shall include but not be limited to fees and charges of attorneys, paralegals, legal assistants, attorneys' FINANCIAL ADVISOR's, expert witnesses, court reporters, photocopying, telephone charges, travel expenses, or any other charges, fees, or expenses incurred through use of legal counsel, whether or not such fees are provided by statute or contained in State-Wide guidelines, and shall apply to any pretrial fees (whether or not an action is filed), trial, appeal, collection, bankruptcy, arbitration, mediation, or administrative proceedings arising out of this Contract.

"Costs" shall include but not be limited to any filing fees, application fees, expert witnesses' fees, court reporters' fees, photocopying costs, telephone charges, travel expenses, or any other charges, fees, or expenses incurred whether or not legal counsel is retained, whether or not such costs are provided by statute or contained in State-Wide guidelines, and shall apply to any pretrial costs (whether or not an action is filed), trial, appeal, collection, bankruptcy, arbitration, mediation or administrative proceeding arising out of this Contract.

As a condition precedent to filing a claim with any legal or administrative tribunal, FINANCIAL ADVISOR shall have first submitted its claim (together with supporting documentation) to AUTHORITY, and AUTHORITY shall have had sixty (60) days thereafter within which to respond thereto.

The purpose of this provision is to discourage frivolous or overstated claims and, as a result thereof, AUTHORITY and FINANCIAL ADVISOR agree that neither party shall avail itself of Section 768.79, Florida Statutes, or any other like statute or rule involving offers of settlement or offers of judgment, it being understood and agreed that the purpose of such statute or rule are being served by this provision.

Should this section be judged void, unenforceable or illegal, in whole or in substantial part, by a court of competent jurisdiction, this section shall be void in its entirety and each party shall bear its own attorneys' fees and costs.

21. OTHER SEVERABILITY

If any section of this Contract, other than the immediately preceding Prevailing Party Attorneys' Fees section, be judged void, unenforceable or illegal, then the illegal provision shall be, if at all possible, interpreted or re-drafted into a valid, enforceable, legal provision as close to the parties' original intention, and the remaining portions of the Contract shall remain in full force and effect and shall be enforced and interpreted as closely as possible to the parties' intention for the whole of the Contract.

22. GOVERNING LAW

This Contract shall be governed by and construed in accordance with the laws of Florida. Venue of any legal or administrative proceedings arising out of this Contract shall be exclusively in Orange County, Florida.

In consideration of the foregoing premises, AUTHORITY agrees to pay FINANCIAL ADVISOR for work performed at the prices submitted with the Fee Proposal. The FINANCIAL ADVISOR shall have a documented invoice procedure.

23. RELATIONSHIPS

FINANCIAL ADVISOR acknowledges that no employment relationship exists between AUTHORTIY and FINANCIAL ADVISOR or FINANCIAL ADVISOR's employees. FINANCIAL ADVISOR is, and at all times shall be, deemed to be an independent contractor. FINANCIAL ADVISOR shall be responsible for all direction and control of its employees and payment of all wages and salaries and other amounts due its employees. FINANCIAL ADVISOR shall be responsible for all reports and obligations respecting such employees, including without limitation social security tax and income tax withholding, unemployment compensation, workers compensation, and employment benefits.

FINANCIAL ADVISOR shall conduct no act or omission that would lead FINANCIAL ADVISOR's employees or any legal tribunal or regulatory agency to believe or conclude that FINANCIAL ADVISOR's employees would be employees of the AUTHORITY.

Any approval by AUTHORITY of a subcontract or other matter herein requiring AUTHORITY approval for its occurrence shall not be deemed a warranty or endorsement of any kind by AUTHORITY of such subcontract, subcontractor, or matter.

24. INTERPRETATION

For purposes of this Contract, the singular shall include the plural, and the plural shall include the singular, unless the context clearly requires otherwise. Except for reference to women's business enterprises and matters relating thereto, reference to one gender shall include all genders. Reference to statutes or regulations include all statutory or regulatory provisions consolidating, amending, or replacing the stated statute or regulation. Words not otherwise defined and that have well-known technical, industry, or legal meanings, are used in accordance with such recognized meanings, in the order stated. References to persons include their respective permitted successors and assigns and, in the case of governmental persons, persons succeeding to their respective functions and capacities. If FINANCIAL ADVISOR discovers any material discrepancy, deficiency, or ambiguity in this Contract, or is otherwise in doubt as to the meaning of any provision of the Contract, FINANCIAL ADVISOR may immediately notify AUTHORITY and request clarification of AUTHORITY's interpretation of the Contract. The Contract Documents, together with and including all exhibits, comprise the entire agreement of the parties and supersedes and nullifies all prior and contemporaneous negotiations,

representations, understandings, and agreements, whether written or oral, with respect to the subject matter hereof.

25. TRUTH-IN-NEGOTIATIONS CERTIFICATE

The FINANCIAL ADVISOR hereby certifies, covenants and warrants that wage rates and other factual unit costs as shown in attached documentation supporting the compensation are accurate, complete and current as of the date of this Contract. It is further agreed that said price shall be adjusted to exclude any significant sums where the AUTHORITY shall determine the price was increased due to inaccurate, incomplete or non-current wage rates and other factual unit costs. All such adjustments shall be made within one year following the date of final billing or acceptance of the work by the AUTHORITY, whichever is later.

26. SURVIVAL OF EXPIRATION OR TERMINATION

Any clause, sentence, paragraph, or section providing for, discussing, or relating to any of the following shall survive the expiration or earlier termination of the Contract:

26.1 Trademarks, service marks, patents, trade secrets, copyrights, publicity, or other intellectual property rights, and terms relating to the ownership, security, protection, or confidentiality thereof; and

26.2 Payment to FINANCIAL ADVISOR for satisfactory work performed or for termination expenses, if applicable; and

26.3 Prohibition on non-competition agreements of FINANCIAL ADVISOR's employees with respect to any successor of FINANCIAL ADVISOR; and

26.4 Obligations upon expiration or termination of the Contract, as set forth in Section 27; and

26.5 Any other term or terms of this Contract which by their nature or context necessarily survive the expiration or earlier termination of the Contract for their fulfillment.

27. OBLIGATIONS UPON EXPIRATION OR TERMINATION OF CONTRACT

27.1 Immediately upon expiration or termination of this Contract: FINANCIAL ADVISOR shall submit to AUTHORITY a report containing the last known contact information for each subcontractor or employee of FINANCIAL ADVISOR who performed work under the Contract; and

27.2 FINANCIAL ADVISOR shall initiate settlement of all outstanding liabilities and claims arising out of the Contract and any subcontracts or vending agreements to be canceled. All settlements shall be subject to the approval of AUTHORITY.

28. FEDERAL AND STATE TAX

The AUTHORITY is exempt from payment of Florida State Sales and Use Taxes. The AUTHORITY will sign an exemption certificate submitted by the FINANCIAL ADVISOR. The FINANCIAL ADVISOR shall not be exempted from paying sales tax to its suppliers for materials used to fulfill contractual obligations with the AUTHORITY, nor is the FINANCIAL ADVISOR authorized to use the AUTHORITY's Tax Exemption Number in securing such materials.

The FINANCIAL ADVISOR shall be responsible for payment of its own and its share of its employees FICA and Social Security benefits with respect to this Contract.

29. WORK AUTHORIZATION

Only the following persons may authorize work under this Contract:

Executive Director
Chief Financial Officer

30. NOTICE

All notices required in this Contract shall be sent by certified mail, return receipt requested, and if sent to the AUTHORITY shall be mailed to:

Chief Financial Officer
Orlando-Orange County Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807

IN WITNESS WHEREOF, the authorized signatures named below have executed this Contract on behalf of the parties as of the day and year first above written. This Contract was awarded by the Authority's Board of Directors at its meeting on February 25, 2012.

ORLANDO-ORANGE COUNTYEXPRESSWAY AUTHORITY

By: _____
Director of Procurement

Print Name: Claude Miller

PUBLIC FINANCIAL MANAGEMENT, INC.

By: _____

Print Name: David C. Miller

Title: Managing Director

ATTEST: _____(Seal)

Approved as to form and execution, only.

_____
General Counsel for the AUTHORITY

SCOPE OF SERVICES
FINANCIAL ADVISOR SERVICES

This Scope of Services covers the entire spectrum of services customarily provided to governmental entities by financial advisors, but may generally be divided into three groups: services related to financial planning, services related to debt issuance, and special services. The services provided should include, but need not necessarily be limited to, the following:

1. Services Related to Financial Planning

In consultation with the Authority's staff and various consultants, the Financial Advisor will design and monitor the plan of finance for the Authority's capital improvement plan. The plan will include, but will not be necessarily limited to, the following:

A. An overall evaluation of the legal structure and all financing sources presently available to the Authority, including, but not limited to, internally generated funds, debt financing, leasing, federal or state grants, private sources, and various combinations of all these sources.

B. A comprehensive analysis of the Authority's current debt and financial capacity.

i. This analysis includes a long-term financial feasibility analysis for each significant capital improvement project contained in the Authority's plan for which financing must be considered. Implicit in this analysis is an evaluation of the impact of the operating costs of these improvements upon the financial capacity of the Authority.

ii. The financial advisor should also review all indebtedness of the Authority presently outstanding, and provide recommendations relative to the refinancing or early retirement of said obligations.

C. Provide an analysis of all available financing options.

i. As stated previously, this analysis should not be limited to a consideration of which type of debt should be issued to finance a particular project, but should also consider whether or not a financing alternative to debt exists.

ii. In the event that the issuance of debt is determined to represent the most viable financing alternative, this analysis should include recommendations as to the structure of the debt and any variations that would be appropriate for and advantageous to the Authority.

D. Recommendations as to the need for short or intermediate term financing prior to or in conjunction with long term financing, as appropriate.

E. Recommendations as to possible changes in or additions to the existing financial resources and legal structures.

F. Advice on terms and features of bonds and on timing and marketing of bond issues.

G. Providing the Authority with assistance in the preparation of cash flow forecasts for proposed issues addressing debt service requirements and sources of funding.

H. Performance of other related services as required related to the development of a financing plan.

2. Services Related to Debt Issuance

The Financial Advisor shall, as requested, provide the following services in conjunction with the issuance of debt instruments by the Authority:

A. Prepare a Debt Financing Structure. This is a complex function, which will generally consist of, but need not necessarily be limited to, development of the following structural components:

i. Establishment of sizing parameters for the debt to be issued, taking into consideration both the cash flow requirements associated with the capital improvements being financed, as well as reinvestment yields estimated to be available during the term of the project.

ii. Determination of maturity schedule for the proposed debt. This evaluation should take into account the estimated useful life of the project to be constructed utilizing the proceeds of the debt, as well as future demands upon the funds pledged for the repayment of the debt. Functionally related to the proposed maturity schedule is a determination of whether or not to use exclusively serial instruments or an appropriate combination of term and serial obligations.

iii. Recommendation of an appropriate credit structure. One of the most critical elements in the design of any capital facility debt financing is a determination of source of funds to be used, to repay the debt, which is

acceptable from the perspective of both the issuer and the purchaser. This evaluation will include recommendations as to appropriate primary as well as secondary revenue sources to be pledged for the repayment of the debt, and should also give serious consideration to the form of the pledge.

iv. Evaluate and recommend, where appropriate, the use of appropriate types of credit enhancements. This analysis should result in recommendations relating to, among other things, the use of bond insurance or letters of credit.

v. Recommendations concerning the timing of the issuance of debt obligations to fund the improvements. This analysis includes an analysis not only of when to issue the debt to take advantage of the most favorable market conditions, but also should include a recommendation as to the desirability of utilizing interim financing techniques, such as bond or revenue anticipation notes.

vi. Advising and preparing analysis as to the advantages and disadvantages of a negotiated versus competitive sale of bonds. In the event that a negotiated sale is the preferred method, the financial advisor may be required to assist in the preparation of a request for proposals for underwriting services and in the selection process.

B. Administer the Marketing and Sale of the Obligations. Services provided in connection with this multi-task function will include the following:

i. Assist in the development of documentation prerequisite to the issuance of the debt. Included in the documents to be prepared, include, but may not be limited to, the following:

- Resolutions authorizing the issuance and sale of the obligations
- Official Statement and, when deemed necessary, Preliminary Official Statement relating to the sale of the obligations
- Purchase Contract(s) between the Authority and the purchasers of the obligations
- Other additional documents and contracts relating to the sale and closing of the obligations.

ii. Assist the Authority and Bond Counsel in any validation proceedings, as necessary.

iii. Prepare, and make presentations on behalf of the Authority, to one or more of the nationally recognized credit rating organizations in order to obtain the highest possible credit rating for the obligations of the Authority. This task envisions not only obtaining a rating for the Authority, but also ensuring the maintenance of the ratings obtained, where possible.

iv. Develop the broadest possible interest among potential purchasers of the obligations. Whether sold competitively or negotiated, this item contemplates an aggressive marketing campaign by the financial advisor in attracting either prospective bidders and preparing bid documents, in the case of a competitive sale, or prospective underwriters in the case of a negotiated sale. In either event the intent is to obtain the lowest possible cost of borrowing for the Authority.

v. Oversee the actual sale and closing on the obligations issued, including a recommendation by the financial advisor to accept, reject, or renegotiate the proposals. This process typically includes verifying the spread and average interest cost calculations, expressing an opinion on the competitive character of the bids in light of current market conditions, and evaluating the marketing effort required to sell the obligations.

vi. Advising and preparing the financial analysis as to the advantages and disadvantages of cash debt service reserves versus surety arrangements, as applicable.

vii. Advising and preparing the financial analysis as to the advantages and disadvantages of issuing insured versus uninsured bonds.

viii. Prepare and updated schedules and distribution lists for each bond issuance and distribute to the working group.

ix. Advising the Authority as to the cost effectiveness of obtaining on or more ratings on its bond issues.

x. Assist the Authority in the procurement of various types of professional services required in connection with the issuance of the obligations, including, but not limited to, the following:

- Investment Banking (Underwriting) Services (negotiated sale only)
- Bond Counsel
- Disclosure Counsel

•Issuers Counsel

•Printing Services

•Bond Registration, Paying Agent, and Trustee services (if applicable)

•Remarketing Agents

•Bond Insurance and Surety Policies

•Verification Agents

•Rating Agency Services

•Other related services

It is intended that the inclusion of this responsibility within the Scope of Services provided by the Financial Advisor also envisions the post issuance evaluation by the Financial Advisor of the services so obtained.

xi. Participate and assist in closings.

xii. Present a written and oral report and summary conclusions on each bond issue to the Authority staff, Finance Committee, and when requested, Authority Board after closing.

xiii. Provide an opinion as to the appropriateness and fairness of each bond issue including an evaluation of the underwriters' performance.

xiv. Perform other debt related services as required.

xv. Provide continuing updates on the impact of current or proposed state or federal legislation, or the effects of changing market conditions, which could potentially affect the financing plans of the Authority.

3. Special Services

From time to time the Authority may request other financial planning and/or general advisory services not described above. Such services may include, but may not necessarily be limited to the following:

A. Modeling of revenue and expenditures and debt profile.

B. Analysis of financing alternatives for specified programs or projects.

C. Assist in the development of goals, objectives and criteria to be incorporated in a long-range comprehensive debt management system.

D. Preparation of a rating agency program or presentation(s) not directly related to the issuance of debt.

E. Assist in the evaluation of investment programs. This includes monitoring of escrow accounts and providing advice on restructuring where appropriate.

F. Assistance in implementation of investment strategies including, but not limited to, forward rate agreements or escrow account restructuring. The Financial Advisor may prepare cash flow and yield calculations, assist in preparing procurement documents, negotiate or conduct competitive bidding for procurement of investments and generally advise on the structuring, timing and procurement of investments to implement a specific strategy. This may require coordination with the Authority's Investment Advisor.

G. Continuous program research – provide evaluations of the Authority's debt structure and provide innovative or creative ideas for enhancing the Authority's position (i.e., improving coverage, reducing debt load, reducing interest rate, reducing portfolio risk, removing restrictive covenants, etc.). This includes the monitoring and evaluation of unsolicited proposals received by the Authority.

H. Provide financial or economic impact of specific programs being considered or proposed.

I. Attend meetings as required of the Authority Board and Authority Finance Committee and other planning meetings.

J. Provide other related services as required as it relates to financial planning and general financial advisory services.

End of Scope of Services

PFM FEE PROPOSAL
FINANCIAL ADVISOR SERVICES
CONTRACT NO. 000833

PFM, including NMC, proposes a fee structure that we believe is reasonable and fair. Below we set forth a compensation proposal based upon an annual retainer and, historically for OOCEA, relatively small fixed transaction fees. Further, PFM proposes an aggregate OOCEA fiscal year fee cap of $350,000 combined for the retainer plus any and all transactions that OOCEA may undertake. It is our intention that our M/W/DBE partner, National Minority Consultants, will receive 20% participation in all work and compensation not related to swaps. For clarification, all fees quoted within this fee proposal are inclusive of NMC's participation.

1. The following information will be used to evaluate and score the fees to provide Financial Advisor services as contemplated in the Scope of Service for the issuance of bonds. Fees shall be presented as a price per $1,000 of par value issued in each of the cumulative ascending levels of debt in any issuance. The debt groupings presented must be used without alteration.

Minimum fee for a successful closing of bonded debt: $75,000.00

FEE PROPOSAL PER $1,000 UPON SUCCESSFUL CLOSING			
Par Value Range of Bonds Issued			**Fee Per $1,000**
$0	$100,000,000		N/A
$100,000,001	$200,000,000		N/A
$200,000,001	$500,000,000		N/A
Over $500,000,001			N/A

Maximum fee for a successful closing of bonded debt: $75,000.00

PFM, including NMC, transaction fee proposal leaves us largely free of any compensation interest in the type or size of debt transaction undertaken. As set forth above, for services related to debt issuance, PFM proposes to be compensated based on the $75,000 minimum/maximum fee for advisory services on debt transactions including bonds, notes, private or public loans, capital leases, new interest rate swaps, and other debt obligations (whether taxable, private activity or tax-exempt; fixed rate or variable rate). Multiple purpose debt issues (e.g. new money plus refunding bonds in one or more series sold under one official statement and Tax-Exempt, Non-AMT/Private Activity, AMT/Taxable bond series sold under one official statement) and synthetic fixed or variable rate transactions shall be treated as separate transactions for purposes of determining the fee unless otherwise mutually agreed upon by OOCEA and PFM. Debt related fees are the same whether sold by competitive bid, negotiated sale, or private placement. The aggregate fiscal year fee cap applies to all PFM transaction fees.

2. In the following table, provide the hourly fee rate and appropriate titles for firm staff that would provide services to the Authority. Hourly fees for Financial Advisor services unrelated to bond issuance will be authorized by work order and require detailed time reports to accompany the invoices. The generic classifications provided are just guidelines. Use as many or as few of these as are necessary to correspond to the actual staff levels proposed by the firm to provide service to the Authority:

Generic Classifications	Actual Corresponding Title in Proposers Firm	Hourly Rate
Senior or Managing Partner	Managing Director	N/A
Principal or Partner	N/A	N/A
Senior Associate or VP	Senior Managing Consultant	N/A
Associate or VP	Consultant	N/A
Analyst	N/A	N/A
Office Assistant/Clerical	Associate	N/A

3. Flat Fees

Alternatively, if the Proposer seeks a form of continuing compensation either in addition to fees mentioned above or as an alternative payment option for either or both transactional and non-transactional work, provide the expected compensation as a fixed annual amount, payable monthly. Describe whether the flat fees would be a retainer that was credited in some form toward transactional or hourly work, or whether the payments would be simply periodic compensation. Explain how this proposed compensation would impact the transactional and hourly fee structure set forth above.

PFM, including NMC, proposes an annual retainer of $185,000 payable in equal monthly installments of $15,416.67 for all services rendered that are not related to the issuance of debt obligations, the termination of any swaps, or PFM's SwapViewer / GASB 53 monitoring services. Such non-transactional financial advisory services may include financial/capital planning for the 5-year work program, development of long term pro forma cash flow analyses, development of debt and derivatives policies, establishment of an investor relations program, long term credit rating strategies including annual rating agencies presentations, asset/liability risk management analysis, and attendance as requested at all staff, Finance Committee and Board meetings. In addition, PFM proposes an annual fee of $15,000 for PFM's SwapViewer/GASB53 monitoring services, payable in equal monthly installments of $1,250.00. The aggregate fiscal year fee cap applies to the PFM retainer fees and the Swap/Viewer/GASB53 monitoring services.

4. Other Fees

List any other fees that the Proposer intends to charge. This should include, but not be limited to, any fees associated with calculating mark-to-market valuations on swaps and fees anticipated for transactions including the termination of existing swap transactions.

OOCEA has a number of swaps outstanding and at some point may find it advantageous to terminate all or a portion of such swaps. PFM considers swap terminations as separate transactions, but we propose a lower transaction fee than for new swaps or debt obligations. PFM proposes a fee of $25,000 for swap terminations. The aggregate fiscal year fee cap applies to all PFM transaction fees. NMC does not participate in swap transactions.

5. Incidental Expenses

The Proposer shall clearly state whether the Proposer or the Authority will bear ultimate responsibility for the payment of incidental (out of pocket) expenses. Should the Authority be assigned responsibility for incidental expenses, set forth in the Fee Schedule the basis for each type of incidental expense, including the following:

a. Printing costs
b. Travel expenses

The amount reimbursed to the Proposer for travel related costs shall not exceed the amounts allowed pursuant to the provisions of Section 112.061, Florida Statutes.

Reimbursement would be requested for out of pocket expenses incurred in serving the Authority as its financial advisor. However, PFM would not seek reimbursement for our advisors not living in the greater Orlando area traveling to OOCEA. PFM proposes the following rates for expenses:

Type of Expense	Rate
Photocopies	$0.25 per page for Black and White $1.00 per page for Color Printer
Facsimile	$1.00 per page
Long Distance Telephone	At Cost
Conference Calls	At Cost
Travel	In accordance with F.S.112.061
Mileage	In accordance with F.S.112.061
Postage	At Cost
Courier, Overnight Delivery	At Cost

The PFM Group
Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

Lincoln Plaza
Suite 1170
300 S. Orange Avenue
Orlando, FL
32801-3470

407-648-2208
407-648-1323 fax
www.pfm.com

December 21, 2011

Claude Miller
Director of Procurement
Orlando-Orange County Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807

Dear Mr. Miller:

The PFM Group ("PFM") is pleased to have the opportunity to present our proposal to serve as financial advisor to the Orlando-Orange County Expressway Authority (the "Authority"). PFM was founded over thirty-five years ago with the goal of creating an independent financial advisor with technical resources matching those of the most sophisticated Wall Street investment banks. This commitment continues today. As a result, PFM has grown to be the leading financial advisor in the nation as well as the State of Florida. From the outset PFM strived to be a financial advisor that was very different from our competitors. PFM's complete independence is significant, but it is just the beginning of our unique qualifications. PFM is the only firm offering a comprehensive scope of services including: strategic consulting, debt management, derivatives, and arbitrage rebate services. The Authority will have full access to take advantage of as many of these services as it desires. We are confident that you will find that the breadth of our experience with transportation agencies and the depth of our financial planning expertise uniquely qualify PFM to serve the Authority as its financial advisor.

David C. Miller, a Managing Director in PFM's Orlando office and head of our national Transportation practice, will serve as engagement manager for the Authority. Throughout this proposal you will find that PFM and its partners possess extensive experience in Transportation Finance and alternative funding structures, including P3s, and as well as experience working with numerous toll agencies to develop and implement optimal financing structures. A brief highlight of PFM's unique capabilities is presented below.

PFM is a leader in national and transportation finance. PFM remains the number one financial advisor to state and local government, and specifically is the top advisor to transportation agencies. In 2010, we brought $57.5 billion of transactions to market, far more than any other financial advisory firm. PFM continues to be on the cutting edge of transportation finance and the development of new and innovative funding options for much needed infrastructure projects. As shown in the proposal, PFM and the proposed project team have significant and relevant experience with transportation financings including: toll facilities, financial planning, GARVEEs, TIFIA and similar loans, P3s, and private activity bonds.

2006 – 2010 Transportation Long-Term Municipal New Issues
National Municipal Financial Advisory Ranking
Source: The Bond Buyer/Securities Data Company

	# transactions	dollars in millions
PFM	268	34,598.8
FirstSouthwest	153	20,555.3
RBC Capital Markets	68	19,491.9
Goldman, Sachs & Co.	31	12,306.7
NW Financial	26	9,193.3
Public Resources Advisory Group	45	8,917.2
Scott Balice Strategies	22	3,539.7
A C Advisory Inc.	17	3,245.0
Lamont Financial Services Corp.	9	3,216.4
Montague DeRose & Associates LLC	10	3,201.6

PFM is a Leader in Florida. PFM is dedicated to our Florida practice with 17 professionals covering the state from three office locations: Orlando, Miami and Tampa. As a result of our commitment to Florida, PFM has established a strong presence in the state. PFM is extremely proud of our position as the number one ranked financial advisory firm in the State of Florida each year for the last 10 years. In 2010, PFM advised on 77 transactions with a total par amount in excess of $4.4 billion for Florida issuers. We feel that it is our unique blend of national presence, local understanding and commitment, and the ability to offer completely independent financial advice that truly sets us apart from our competitors. To better serve our clients, we continue to add resources to the firm despite the

significant turmoil in the financial markets. While our competitors are downsizing, PFM continues to grow in order to better service our clients.

PFM provides independent financial advice. Our expertise with both public financial structures and P3 arrangements from a public sector perspective is just the beginning of our unique qualifications. PFM has only one interest: that of our clients. We do not serve as bond underwriters. We do not invest in P3 concessions. We are solely an advisory firm that serves our clients through objective and independent advice. We are confident you will find that the breadth of our experience with transportation agencies uniquely qualifies PFM to serve the Authority.

Diversity. PFM has a long standing commitment to diversity both within our organization and when selecting the firms we partner with throughout the country. While PFM is not a certified minority business, minorities and women own over 55% of the firm. PFM's partner for this engagement is National Minority Consultants Inc, ("NMC"). NMC is a minority/women business enterprise, certified by Orange County, the State of Florida, the Florida Minority Supplier Development Council (FMSDC), Miami-Dade and Palm Beach County Public Schools. NMC is registered with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). NMC was founded in 2005, to provide quality financial advisory services unmatched by any other local minority-owned firm and add value in the financing processes.

As a Managing Director and a duly authorized officer of PFM, I will be the primary contact person and will negotiate for the associated work. The primary office from which the work will be performed is as follows:

David C. Miller, Managing Director
Public Financial Management, Inc
300 South Orange Avenue, Suite 1170
Orlando, Fl 32801
Phone: (407) 648 2208
Fax: (407) 648 1323
millerd@pfm.com

PFM has reviewed the entire RFP and understands the scope of services required. We are familiar with the Orlando-Orange County Expressway Authority, we can perform the scope of services at the highest quality, and we are prepared to begin immediately.

Thank you for your consideration of our proposal.

Sincerely,
Public Financial Management, Inc.

David Miller

David C. Miller
Managing Director

PFM's Response to Financial Advisor Services Contract No. 000833

B. Provide a description of the capabilities, experience and expertise of the firms as a whole in the following aspects of financial management: 1. Development of financing plans. 2. Issuance of tax-exempt debt. 3. Provision of other financial planning and general financial advisory services, specifically relating to the governmental sector, which the firm is capable of providing, together with an explanation of how these services might best assist the Authority. 4. A brief description of how the firm's ability to provide prompt, sound and quality financial advisory services.

PFM is the Number One Ranked Financial Advisor. The PFM Group of companies includes Public Financial Management, Inc. and PFM Asset Management LLC, which are separate entities conducting separate businesses. Public Financial Management, Inc. has been the nation's **number one** ranked financial advisor for eight consecutive years, as ranked by SDC and we expect to be again for 2011. PFM Asset Management LLC was the 48th largest tax-exempt asset manager in the United States, according to *Pension & Investments Survey of Largest Money Managers* – ranked by U.S. institutional tax-exempt assets managed internally, as of December 31, 2010.

PFM's First Place Ranking Overall Long-Term 2006 - 2010

	Par Amount (Millions)	# of Transactions	Rank
2010	57,534.9	988	1
2009	51,588.5	832	1
2008	43,109.9	691	1
2007	43,367.1	625	1
2006	35,340.2	711	1
2005	39,537.2	891	1

"We are what we repeatedly do. Excellence then, is not an act, but a habit." –Aristotle

PFM Asset Management and Public Financial Management are organized into a holding company structure in which PFM I, LLC is the ultimate parent company. PFM I is owned by our Managing Directors and a group of private equity investors under the management of ICV Partners, LLC, a minority-owned private investment firm.

For the past six years, PFM has advised on 4,738 transactions totaling $270 billion in par. With 35 offices throughout the nation, and 435 professionals, PFM is the nation's leading financial advisory firm by any measure: the experience of our professionals, the clients we serve, our resources, the number of transactions completed annually, and the par amount of bonds on which we advise. PFM provides exceptional client services in four core areas:



- **Financial Advisory.** PFM engages in capital planning, credit rating management, resource allocation, debt management policy development, and debt transaction management.
- **Asset Management.** PFMAM provides investment advice and portfolio management. PFM provides investment and retirement plan consulting services to pension funds, endowments and similar funds through PFM Advisors.
- **Structured Products.** PFMAM also has a dedicated group assisting issuers in structuring and procurement of interest rate swaps, caps and collars to help reduce financing costs. This group is also responsible for structuring and restructuring advance refunding escrow portfolios for PFM's clients.
- **Strategic Consulting.** PFM offers its clients the most effective capital and operating budget advice available with a proven track record in using techniques for performance management, benchmarking, revenue enhancement and privatization.

PFM Transportation Experience. PFM has been the leading financial advisor in the transportation sector for more than 23 years. During the past five years, PFM has advised its transportation clients and assisted in the execution of 268 financings totaling $34.6 billion in par value. These financings produced capital to fund major infrastructure investments in toll roads, highways, bridges, transit facilities, and other transportation needs.

Transportation agencies nationwide are seeking additional funding and innovative techniques to fund expansion, stretch current dollars and maintain a state of good-repair. We have worked with our clients from initial planning to assess financial feasibility through financial close. A key strength of PFM's approach to developing a feasible financial plan begins with structuring comprehensive financial models to develop and analyze alternative financing structures based on a project's or system's overall capital and operating needs and relative to the potential range of funding sources. In addition, PFM works closely with its clients and their bond counsel on developing bond indenture structures governing project financings that balance the preservation of financial flexibility with the credit requirements of the rating agencies. We have served our clients in a number of capacities including crafting long range financial

plans, developing innovative financing strategies such as the use of TIFIA credit assistance, and evaluating public-private partnerships.

While PFM is a national firm, we are structured with regional offices so we can provide superior service based on acquired local knowledge. PFM's Orlando Office will have primary responsibility for the engagement with the Authority. Our office is staffed with 3 Managing Directors/Partners, 7 Senior Managing Consultants, 6 Consultants, and 3 Associates.

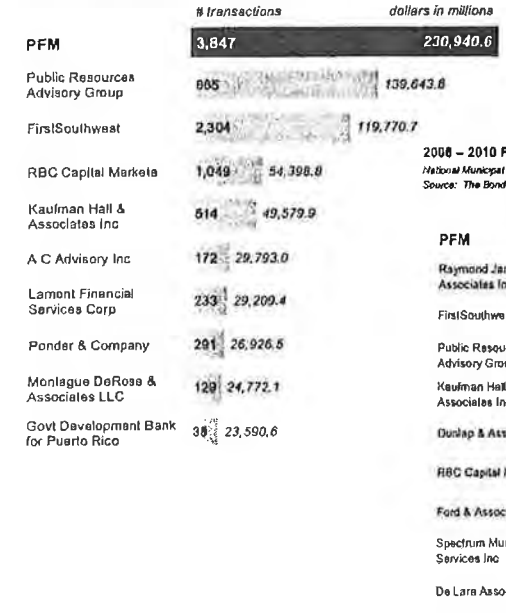
B.5. A list of the bond and/or note issues for which the firm has served as financial advisor for the past five (5) years for clients other than the Authority. Note if the firm acted as financial advisor or co-financial advisor.

We seek to blend together our national experience with specialized functional expertise, regional knowledge and local perspective. PFM has developed individual practices dedicated to this specialized knowledge and expertise, and our clients are able to draw upon any combination of these resources as needed. In addition to our transportation leadership, PFM is extremely proud of our position as the number one ranked financial advisory firm in the State of Florida each year for the last 10 years. In 2010, PFM advised on 77 Florida transactions with a total par amount in excess of $4.4 billion for Florida issuers. The graphics and tables below illustrate PFM's market dominance in terms of number of transactions as well as par amount over the last five years.

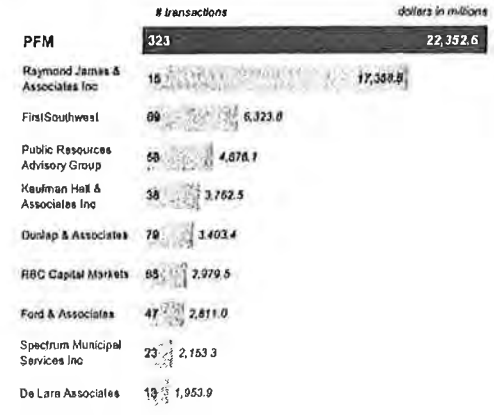
Public Financial Management: New Issues

	Par Amount in Millions $						Number of Issues					
Category	2006	2007	2008	2009	2010	TOTALS	2006	2007	2008	2009	2010	TOTALS
All Long-Term New Issues	35,340.2	43,367.1	43,109.9	51,588.5	57,534.9	230,940.6	711	625	691	832	988	3,847
Negotiated	25,864.3	34,191.3	32,714.5	41,616.5	42,385.2	176,771.8	382	360	399	484	546	2,151
Competitive	9,475.9	9,175.8	10,395.3	9,972.0	15,149.7	54,168.7	329	265	292	368	442	1,696
Florida	3,839.4	4,960.4	4,052.5	3,997.1	4,412.8	21,262.2	62	61	45	56	77	301
Airport	1,121.9	569.1	1,177.8	782.5	1,601.1	5,252.4	12	10	22	14	28	86
Education	3,865.2	3,233.3	2,018.8	4,210.3	4,002.5	17,330.1	172	130	102	179	201	784
Higher Education	2,725.4	3,750.4	3,407.9	4,982.7	5,462.2	20,328.6	52	62	56	52	66	288
Health Care	2,386.3	3,345.7	4,461.5	4,968.6	2,329.6	17,491.7	33	32	54	53	26	198
Transportation	6,463.3	5,588.6	4,709.9	7,319.0	10,517.7	34,598.8	41	49	50	49	79	268
Public Power	3,073.7	4,264.1	8,431.8	7,289.3	9,485.7	32,544.6	24	31	59	66	78	258
Water, Sewer & Gas	3,987.9	6,761.9	4,889.9	5,072.2	5,919.3	26,631.2	79	72	87	83	116	437
Solid Waste	262.4	36.3	26.3	2.4	10.6	338.0	3	4	3	2	2	14
General Purpose	8,044.8	12,637.4	10,853.6	14,633.9	14,292.7	60,462.4	218	173	205	283	321	1,200

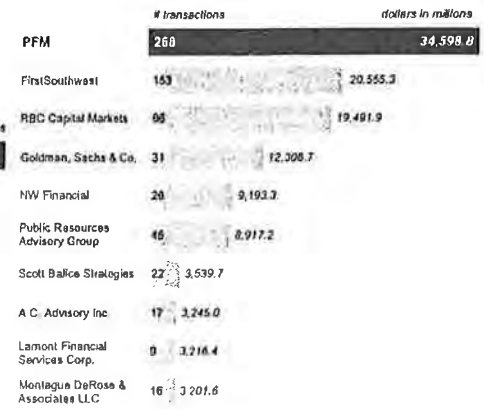
2006 – 2010 Overall Long-Term Municipal New Issues
National Municipal Financial Advisory Ranking
Source: The Bond Buyer/Securities Data Company



2006 – 2010 Florida Overall Long-Term Municipal New Issues
National Municipal Financial Advisory Ranking
Source: The Bond Buyer/Securities Data Company



2006 – 2010 Transportation Long-Term Municipal New Issues
National Municipal Financial Advisory Ranking
Source: The Bond Buyer/Securities Data Company



Please reference **Appendix 3 and 4** which contains PFM's Florida and National Transportation practice bond finance record. PFM serves as financial advisor on all deals.

B.6. A summary of the innovative financing techniques that have been developed and/or implemented in connection with the firm's previous engagements. Include a brief description of project type, project size, financing concept considered (regardless of final method used), as well as brief comments concerning the applicability of the concept to the Authority's financing needs.

Innovations in Transportation Finance. The PFM Transportation Team brings deep experience in a broad array of innovative transportation financing programs, including public-private partnerships, greenfield toll revenue bonds, GARVEE Bonds, state infrastructure bank loans, and Private Activity Bonds, which are used by both the municipal sector as well as the private sector. PFM has advised on six of the 24 TIFIA loans that have been completed nationally including the 2009 TIFIA loan for NCTA's Triangle Expressway and the 2011 loan to the Colorado High Performance Transportation Enterprise for its US 36 Managed Lanes project. The list of deals runs into the hundreds – the case study in the following section provides some examples, and we'd be pleased to provide a complete deal listing for type of transaction upon request. Our experience provides us with a unique understanding of the challenges that the Authority may encounter with each type of financing and enables us to tailor a financial strategy for based upon specific policy objectives and constraints. The experience gained from prior engagements enables us to tailor a financing strategy based upon a project's objectives and constraints. As a mature toll expressway operator with a large and mature debt portfolio, we understand that these transportation innovations may not be applicable to OOCEA. But if the Authority should consider financing projects outside of its existing system and bond lien, then many of these ideas including P3s would be very much applicable.

Innovations in Public Finance. PFM has been involved with many if not most of the innovations that have taken place in the state and local finance market over the past 30 years, as you might expect from the nation's leading financial advisor. One area we have excelled is by continually pushing the envelope with respect to the use of competitive bidding for municipal bonds, swaps and other structured products, and bond proceeds reinvestments. While there are many reasons why negotiated bond sales still make sense for many issuers like OOCEA, PFM has been part of many of the more market friendly and issuer friendly techniques used for competitive bidding, a process that has covered many years and many bond issues. Our recommendation regarding the method of sale is derived after considering all relevant factors of a particular issue. A detailed listing of PFM's competitive bond sales can be provided upon request. Please refer to our response to Question 14 for more discussion of competitive bond sales.

The PFM Group and our specialty Structured Products Group has been at the forefront of advising on the prudent use of swaps and similar hedging products to reduce interest rate risk. Over the years we have advised on hundreds of such transactions in a manner that provided interest savings and risk management to our clients without excessive exposure. A detailed list of swap and derivatives transactions can be provided upon request. Generally speaking, The PFM Group advised clients to use swaps only when they represented significant savings over traditional fixed rate debt products or could be used to effectively hedge interest rate risk, and in all cases we were careful to limit swaps as a percentage of an overall debt portfolio, to diversify counterparty exposure among highly rated firms, and to carefully review swap ISDA Schedules and CSAs to minimize client collateral posting requirements. PFM's preliminary review of OOCEA's swap portfolio indicates that the Authority has a well diversified mix of counterparties and negligible, if any, tax risk. Similarly, we have developed what we believe to be the industry standard platform for monitoring swaps. SwapViewer® is a risk management platform which enables clients to monitor positions and risks, with direct access to current Mark-to-Market levels for derivatives. Monitoring capabilities also include tracking the value on cancelable options such as the Authority's 2008B swap that has a cancelation option starting in 2034. Also, as rates go up and the required collateral posting requirements decrease, the Authority would have instant access to current collateral posting requirements and can request a return of collateral from counterparties. Please see our response to Section D for more information on swaps and SwapViewer®.

B.7. The experience of the firm in assisting governments, specifically in transportation or toll areas, in the development and implementation of comprehensive capital improvement programs.

PFM Toll Road Experience. PFM continues to be a leader in toll facility finance. New or Greenfield toll road development – whether traditional municipal bonds, SAFETEA-LU private activity bonds, bank loans, TIFIA loans, and/or private equity financed – are difficult credits and an area where our team excels. Many of the clients listed below involved stand-alone toll roads, i.e. those not financed as part of an existing toll system. Our extensive, applied experience will ensure that our review and analysis of the LSIORB financing plan will consider all feasible funding approaches that are available in the current market.

The table to the right shows PFM's toll experience. Most are clients that PFM is currently serving or has served in the 5-year proposal period however, the projects for a few of these clients pre-date 2005.

The case study below is a representative example of the thoroughness and quality of PFM's financial advisory services. Additional case studies can be provided upon request.

PFM Toll Facilities Experience

	Long-Term Financing Plan	Privatization	Alternative Funding Sources	Project Revenue Bonds	Operating/Development Agreement	FHWA Grants / TIFIA Loans	Refunding Bonds	State DOT O&M Agreement	State DOT Loans/Grants	Variable Rate Bonds	Letter of Credit	SWAPS	Structured Products	Commercial Paper
Bay Area Toll Authority (CA)	X		X				X	X	X					
Buffalo & Ft. Erie Public Bridge Authority	X		X	X					X					
Chesapeake Bay Bridge & Tunnel District	X		X		X			X	X					
Chesapeake Expressway (Virginia)	X	X	X	X	X		X							
Delaware River Port Authority (DRPA)	X		X	X			X	X	X					
E-470 Public Highway Authority								X		X				
Florida's Turnpike Enterprise			X		X									
Foothill/Eastern TCA			X	X				X	X	X				
Georgia 400	X		X	X		X								
Golden Gate Bridge Highway and Transportation District	X		X					X		X	X			
Hampton Roads Planning District Commission	X		X											
Illinois Toll Highway Authority			X					X	X					
Lee County, Florida Transportation Facilities	X		X	X	X	X	X							
Mackinac Bridge Authority	X		X						X					
Maryland Transportation Authority (MTA)	X		X		X									
Massachusetts Turnpike Authority					X		X	X	X	X				
New Jersey Turnpike Authority	X		X		X				X					
New York State Thruway Authority	X		X		X									
North Carolina Turnpike Authority & DOT	X	X	X	X	X	X								
Oklahoma Turnpike Authority	X		X											
Osceola Parkway (Florida)	X	X	X	X	X									
Pennsylvania Turnpike Commission	X		X	X			X	X	X	X				
San Diego Association of Governments (SR 11 / SR 125)	X													
San Joaquin Council of Governments (I-5 Hotlanes) (CA)	X													
San Joaquin Hills TCA	X		X	X			X							
Texas Department of Transportation	X	X			X		X							

North Carolina Turnpike Authority / North Carolina Dept of Transportation

David Miller serves as financial advisor to the North Carolina Turnpike Authority ("NCTA" or "Authority") which is a business unit of the North Carolina Department of Transportation ("NCDOT"). NCTA was created in 2002 as a start-up organization study, plan, develop, construct, operate, and maintain the state's first toll roads. PFM was retained by the Authority in early 2006 to develop and implement financing plans for each of the Authority's five toll projects. In 2010, NCTA was merged into NCDOT as a special unit of NCDOT, and retained the same tolling powers and mission. PFM has assisted both NCTA and NCDOT execute several new start up toll projects, programs and innovative financings.

PFM has performed extensive technical analysis and due diligence for NCTA/NCDOT in the process of creating financial feasibility plans for its toll projects. In 2009, NCTA reached financial close on the $1 billion Triangle Expressway project, the state's first toll road, located in the Raleigh-Durham area. This project was groundbreaking in that it was the first start-up toll road project to close after the financial crisis and it consisted of a bi-furcated lien, consisting of state highway annual appropriations bonds and toll revenue bonds, as well as a TIFIA loan, a structure that was originally conceived of by PFM and was accepted by the market and rating agencies. NCTA also issued the State Appropriation Bonds for the Monroe Connector project in October of 2011 as Build America Bonds, ahead of the toll revenue financing, to take advantage of the BAB's window. Our experiences with NCTA's toll road projects and NCDOT's state transportation planning services give us valuable experience that are applicable to OOCEA.

Public-Private Partnerships ("P3s). PFM is advisor on the state's first anticipated long-term concession for a new toll bridge over the Mid-Currituck Sound leading to the Outer Banks. This is being done with an innovative pre-

development agreement (PDA) in which a concessionaire partner (ACS Dragados) was selected after an RFP process that PFM helped structure and manage. PFM and NCTA are working with the private partner to develop tasks, cost sharing, and risk sharing. PFM assisted with the bridge design, tolling regime, traffic and revenue study and P3 financial modeling. The project has achieved several milestones including most recently a determination of financial feasibility, and it is proceeding forward with negotiations of the business terms with financial close expected mid-2012.

General Transportation Revenue Bonds. Several NCTA projects will receive annual state appropriation funds in addition to the toll revenues generated by each project. The state appropriation funds are allocated from NCDOT's Highway Trust Fund which consists of various transportation oriented tax and non-tax pledges, similar to MDOT. PFM evaluated the benefits of issuing a combined credit backed by state appropriation revenues and toll revenues for Triangle Expressway and ultimately recommended a bi-furcated lien to take advantage of the State's high credit rating and improve the plan of finance with an overall lower cost of funds. PFM was instrumental in helping to craft the indenture as well as recommending the use of Build America Bonds, which further enhanced the project's cash flow.

Toll Revenue Financings. Generally NCTA's financing plans use tax-exempt toll revenue bonds as the primary method of financing and are designed to meet the standards of the ratings and investment communities. PFM also helped to craft several NCDOT guaranties to strengthen the toll revenue credit such as an O&M, R&R and construction completion guaranties and worked closely with the project engineers to develop design build contract documents that would support investment grade credit ratings for the all of NCTA's projects and achieved investment grade ratings for the first project, the Triangle Expressway. We also reviewed and commented on all aspects of the traffic and revenue forecast, including sensitivity analyses designed to satisfy credit markets. Triangle Expressway received investment grade ratings from all three rating agencies.

During the fourth quarter of 2011, the financing has been completed for the Monroe Connector including i) state appropriation revenue bonds, ii) toll revenue bonds, and iii) GARVEE bonds as interim financing to be retired early from future additional toll revenue bonds. The use of GARVEEs eliminated the need for significant capitalized interest and lowered interest costs significantly. After the project is constructed and open to traffic, the GARVEEs are expected to be fully refunded by parity toll revenue bonds.

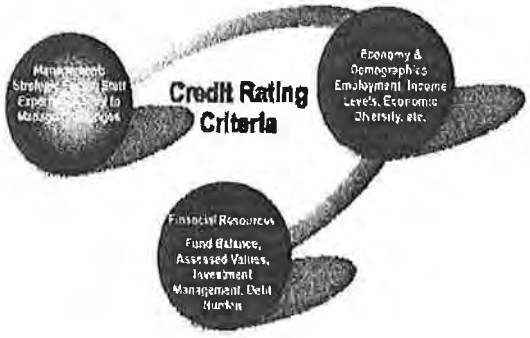
TIFIA. PFM assisted with obtaining the State's only TIFIA loan, a low-cost, subordinate, flexible financing tool for Triangle Expressway. PFM assisted with the original application, negotiations and closing of the #386.66 million subordinate TIFIA loan with US DOT, and PFM is responsible for annual updates to the plan of finance to meet TIFIA requirements.

Comprehensive Transportation Planning. As part of a multi-disciplinary team, PFM is working with NCDOT on its 2040 transportation plan update. PFM's tasks include transportation revenue projection and development of a statewide transportation funding model. This model will incorporate not just baseline revenue estimates and project needs but also tolling opportunities, GARVEE Bonds, P3s initiatives, and NCDOT's Mobility Fund which is envisioned to function as a revolving loan fund.

B.8. A description of the proficiency of the firm in dealing with the nationally recognized credit rating agencies for the purpose of establishing and/or improving the credit rating of obligations issued by governmental entities for whom the firm has previously provided financial advisory services. Explain how, as financial advisor, the firm will assist the Authority in maintaining and/or improving its rating.

Relationship with Rating Agencies. Given our frequent market participation and understanding of the toll road sector ranging from greenfield start-up toll roads to mature multi-asset systems, PFM is very familiar with rating agency requirements and regularly discusses credit trends and issues with senior transportation analysts at S&P, Moody's and Fitch. The rating agencies have maintained their conservative stance towards the toll road sector over the past several years reflecting continuing economic challenges on traffic and revenue and growing infrastructure needs. Our team member, Scott Trommer, who was formerly co-head of transportation ratings at Fitch, will guide the development of the Authority's financing plans and rating strategies by balancing the need to maintain and/or improve OOCEA's current ratings and preserve financial flexibility.

As your financial advisor, PFM will review the Authority's financial plan and work with staff to define strategies that (i) facilitate the timely and cost effective completion of the capital plan, (ii) address near term financing challenges and issues, (iii) maintain a 1.60x coverage ratio target (even though minimum policy requirement is 1.45x) target and (iv) maintain liquidity balances to preserve and improve its 'A' ratings. PFM has found that the rating agencies positively view a toll agency's use of long-term strategic financial planning. It provides a guide to assess revenue, operating cost, capital reinvestment and debt strategies over the near to medium term. A rigorous financial planning approach also reinforces for the rating agencies a toll road agency's commitment to achieve debt service coverage and financial flexibility targets.



As part of this effort, we will construct stress tests consistent with rating agency guidelines to assess the flexibility of the financial strategy to address downside risks. Potential stresses that could be tested included the impacts of traffic declines consistent with the recent recession, a 10% increase in capital plan costs, removal of FDOT O&M advances, a 100 basis point increase in financing costs, operating expense increasing at 50 basis points greater than inflation and/or a delayed opening/slower than assumed ramp up for Wekiva Parkway. Based on the results of alternative stress scenarios, PFM will work with the Authority to identify potential mitigation strategies that can be used to demonstrate to the rating agencies OOCEA's wherewithal to address such challenges.

PFM firmly believes that a program of regular communication with the rating agencies is essential. We will work with the Authority to define the rating strategy, prepare presentation materials and participate in meetings with analysts to keep them up to date and address their concerns. Such regular dialog means the Authority can anticipate and proactively respond to issues to avoid their manifestation into a negative rating action. Similarly, regular dialog about the Authority's plans and commitments to operate and maintain the system in a state of good repair, address growing transportation needs and ensure bondholder protection will help reinforce efforts to secure improved ratings.

B.9. A list of at least five (5) references the Authority may contact in order to assist in the evaluation of your past performance as a financial advisor. Preferably the references will include transportation/toll agencies and Florida clients with significant capital programs for which the firm has served as financial advisor over the past three (3) years.

Please reference **Appendix 1** for PFM's and NMC's client references.

B.10. A description of any disciplinary action, administrative proceedings or malpractice claim or other like proceeding against the firm or any of its advisors, whether current, pending or threatened, as well as any such action proceeding or claim occurring during the past five years.

None.

B.11. A description (including specific allegations, findings, determinations both preliminary and final, and settlements) of any financings for a Florida client of the firm in the last five years that has been subject to investigation, preliminary official inquiry by the Internal Revenue Service, Securities and Exchange Commission, Municipal Securities Rulemaking Boards, or other official oversight agency.

Public Financial Management ("PFM") served as financial advisor on three bond transactions entered into by Miami-Dade County, Florida: (1) $319,342,985 Professional Sports Franchise Revenue Bonds, Series 2009A-E, Dated July 1, 2009; (2) $91,207,213 Subordinate Special Obligation Bonds, Series 2009, Dated July 1, 2009; and (3) $50,980,000 General Obligation Bonds, Series 2010A, Dated January 27, 2010. PFM also served as financial advisor on a bond transaction entered into by Jackson Health System for Public Facilities Revenue Bonds, Series 2009, of Miami-Dade County, Florida, issued September 2, 2009. PFM has been advised that these transactions are the subjects of investigation by the Securities and Exchange Commission, but we have not been informed of any specific allegations of violations of law.

B.12. A description of the firm's prior or current experience in working with the Authority in any capacity. If any disputes or difficulty arose from these prior engagements, provide a thorough explanation.

During the late 1980s and 1990s, the Orlando-Orange County Expressway Authority began an ambitious capital improvement program that resulted in significant lane-mile additions to the toll expressway system in the Orlando metropolitan area, establishing the Authority as the most active of the tollroad authorities in the State of Florida. PFM was retained directly by OOCEA as financial advisor in 1992 to assist with the development of a financing program and strategy that included debt issuance, toll adjustments and assistance from State agencies and major property developments along the Expressway System. PFM advised OOCEA on the issuance of its $493.7 million Senior Lien Revenue Refunding Bonds, Series of 1993; $70.7 million Junior Lien Revenue Refunding Bonds, Series of 1993; $202.7 million Junior Lien Revenue Refunding Bonds, Series of 1993A; and $227.3 million Junior Lien Revenue Bonds, Series of 1998 which funded construction of the first portion of the Western Beltway. The pricing of the Authority's Series of 1993 Bonds brought to a conclusion a nine month effort by the Authority, and PFM as financial advisor, to implement a refinancing which would achieve the following strategic objectives:

1) Take advantage of falling interest rates to create debt service savings,
2) Restructure the debt service, especially in the initial years following the refunding, to allow for the build-up of reserve funds and for equity funding of projects,
3) Improve/maintain the Authority's credit position, and
4) Redraft existing bond covenants to provide for revenue pledges from project partnership opportunities and to allow for innovative financial products.

Throughout this effort, PFM maintained a long term financial planning model that incorporated projected revenues, operating expenses, and capital costs to create a comprehensive strategic financial plan. This long term plan was incorporated into the Authority's credit rating presentations. The Authority's credit ratings were maintained and eventually upgraded even though the capital improvement program resulted in significant bond issuance. OOCEA's revenue bonds were rated "A-" and "A" in 1992 by S&P and Fitch, respectively, when PFM was hired. Moody's provided indications that the credit was below the "A3" level, so that rating was not assigned. By the time of issuance of the 1998 Bonds, the ratings had improved to "A-", "A" and "A3" by S&P, Fitch and Moody's. The improved credit ratings reflected the Authority's prudent financial planning as well as the strong regional economy and solid debt service coverage and reserve balances. PFM served as financial advisor from 1992 through 2000 without any controversy, disputes or difficulty.

As noted, Public Financial Management, Inc. was hired by OOCEA in 1992 to serve as financial advisor. In such capacity we were called upon to recommend and procure investments with respect to the reinvestment of bond proceeds including refunding escrows. Later, Public Financial Management, Inc. was hired in 2000 to serve as the Authority's Investment Advisor. In 2001, PFM Asset Management LLC was created as the entity under which investment advisory services are provided. To our knowledge there have been no disputes or difficulties while serving as the Authority's Investment Advisor during any of this time period. Furthermore, we have no knowledge of any disputes, controversies, or difficulties during the 8 year period in which PFM served as both Financial Advisor and Investment Advisor

B.13. Documentation confirming current listing in the most recent edition of The Bond Buyer's Municipal Marketplace (i.e., the "Red Book"). Copies of current certificates of registration with the Municipal Securities Rulemaking Board (MSRB) and the Securities and Exchange Commission (SEC) as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act. These documents do not count towards the page limitation described below.

Public Financial Management (PFM) listing in the Fall 2011 edition of The Bond Buyer's Municipal Marketplace (i.e., the "Red Book") can be found on page 312. Public Financial Management, Inc. is licensed to do business in the State of Florida.

Public Financial Management (PFM) has registered as a municipal advisor under temporary regulations issued by the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). Other governance regulations have been drafted by the SEC and the MSRB, but none is in final form or is effective. PFM is

diligently reviewing proposed regulatory requirements, and is positioning itself to comply with such regulatory requirements when they are finalized.

Please see **Appendix 5, 6, and 7** for SEC Registration, copy of "Red Book" page, and Florida Business License.

B.14. Any additional information which would be beneficial to the Authority in evaluating the firm's qualifications to serve as financial advisor. Unnecessarily elaborate special brochures, artwork, expensive paper, and expensive visual and other presentation aids are neither required nor desired. It is recognized that existing documents or brochures, such as those that delineate the Proposer's general capabilities and past experience, may not comply with the prescribed format. It is not the intent to have these documents reformatted and they will be acceptable in their existing form.

PFM offers the Authority a unique blend of Wall Street knowledge, technical resources and an independent, local fiduciary perspective. Following is a discussion of our Pricing Group and market experience. On the next page we present a practical example of how these "pieces of the puzzle" are pulled together resulting in exceptional results for our clients.

Dedicated In-House Pricing Group. A unique feature among financial advisory firms is PFM's in-house bond Pricing Group. While many firms view pricing as a one-day event, we do not. Rather, we view it as the culmination of several critical decisions made throughout the financing process. The diligence brought to each decision during the financing process will be enhanced by PFM's dedicated in-house bond Pricing Group, which will join the core financing team to support the pricing of the Authority's bonds.

PFM takes a rigorous and quantitative approach to pricing each bond, which includes a combination of databases, secondary market trading information, and option adjusted spread (OAS) analysis. PFM will enter the sale with an independent view of how the Authority's bonds should be priced and structured. Not only will we express our opinion of relative credit spreads on a maturity by maturity basis, but also present alternative coupon structures and relative value of call options. Finally, we maintain an exhaustive database of past underwriter compensations to ensure that the Authority is paying a fair market commission.

PFM is in the market more often than the largest Wall Street investment banks (19 times per week). Our consistent presence in the capital markets provides us with insight on the latest market pricing trends:

- Preferences of the investor community and the financial and credit structures that are currently best accepted;
- Which investors are active buyers, the types of securities they desire, and their price sensitivity, and
- What constitutes a fair price for a bond deal and awareness of reasonable compensation levels for other participating professionals.

This market insight combined with live MSRB trade data, an in-depth knowledge of different types of securities, and an understanding of municipal credits in general and clients' credit in particular enable us to ensure the most effective pricing of the Authority's bonds.

Market Experience. Perhaps one of our greatest differentiators and value-added services is PFM's Pricing Group. To our knowledge, there is no other financial advisory firm that has made this investment and commitment on behalf of their clients. PFM excels at structuring and pricing all of the different types of bonds that the District may issue. Last year, PFM was the number one ranked financial advisor nationwide. In 2010 we helped our clients issue over $57.5 billion in bonds. The table below shows that PFM is the most active Financial Advisor, and is as frequent a market participant as the largest investment banking/underwriting firms. ***Note that no other independent financial advisor is in the top ten.***

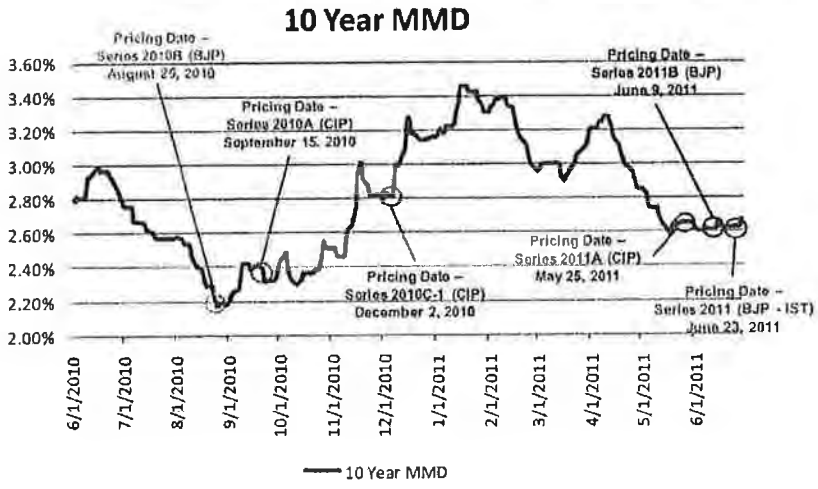
2010 Presence in the Market - Underwriters and Financial Advisors

		No. Deals	Ave per Week	Total Par ($ Billion)
1 Public Financial Management Inc	FA	988	19.0	57.535
2 Morgan Keegan & Co Inc	UW	751	14.4	13.399
3 RBC Capital Markets	UW	659	12.7	19.826
4 Bank of America Merrill Lynch	UW	591	11.4	59.897
5 Citi	UW	471	9.1	58.858
6 JP Morgan Securities LLC	UW	429	8.3	46.873
7 Morgan Stanley	UW	338	6.5	36.811
8 Wells Fargo & Co	UW	313	6.0	13.658
9 Barclays Capital	UW	225	4.3	29.753
10 Goldman Sachs & Co	UW	165	3.2	25.730

Effective Employment of PFM Resources. Accessing the capital markets at the lowest cost has become increasingly difficult in the wake of the financial meltdown that began in 2007. Volatility in interest rates, credit spreads and investor demand can dramatically alter financing costs in a matter of days. To address this challenge, PFM developed Market Access Management as a strategic tool to enable our larger, more sophisticated clients access the market at optimal times. The approach looks at timing financings over a multi-year period instead separate, discrete financings. The approach blends strategic goals (funding a new road segment, maintaining appropriate reserves, managing debt service coverage, etc) with capital market trends. Through effective long-term planning PFM can assist the Authority in achieving policy targets and financing projects when the funding is needed, while avoiding bad market.

In summary, PFM would use the Authority's long-term financial planning model to identify funding needs and then suggest the Board approve financings well ahead of the required funding dates to provide flexibility and help manage financings in "windows" on the calendar. We define time periods where funding goals need to be met and then implement financings on a specific date based on market factors. With either Competitive or Negotiated bond sales or private placements, the Authority would receive current information on factors such as market rates and credit spreads, bond issuance volume, timing and size of comparable deals entering the market and scheduled economic releases over a period of five or six months to avoid inopportune selling conditions when possible.

Although precisely timing the market is not our primary driver, there are occasions when we will recommend holding off on pricing a transaction when market conditions are volatile and unfavorable to the Authority. For competitive sales, one method we employ to maintain flexibility in accessing the market is by using the required 10-day competitive bid notification to obtain a placeholder on the day-to-day calendar. This allows the issuer an ability to make changes to the structure and pricing date with as little as 18-hours notice. An example of this is when the City of Jacksonville, in late December 2010, pulled a transaction from the competitive calendar as rates continued to increase and credit spreads widened significantly. The City eventually entered into the market to competitively price the CIP borrowing on May 25, 2011. To the right is a picture that shows the timing of Jacksonville transactions over the past 2 years, and spot rates for the 10-yr MMD when each of the deals priced. In each case, the PFM approach allowed the City to lock in financing costs at the lows in the market saving the City millions of dollars, while providing funds when needed.



Our recommendation regarding the method of sale is derived after considering all the pertinent factors. Issuer preference for focusing on local investors and minority participation are also considered. As an independent financial advisor, we have no vested interest in either method of sale so our advice is based solely on these factors and the most appropriate course of action for the Authority. In fact we complete hundreds of negotiated and hundreds of competitive transactions each year. PFM's role in both a negotiated and competitive sale has many similarities. Our job is simply to get the best results possible. This includes the structuring, marketing and pricing of a transaction. Regardless of the choice of a negotiated or competitive sale, we run the numbers and prepare the analysis necessary so that the Authority has an independent evaluation of the pricing. For a competitive sale, we work with a number of underwriters and investors to market the bonds to ensure maximum participation. On a negotiated sale, we support the marketing efforts of the senior manager and we begin to set pricing and interest rate expectations early in the process.

Proposed OOCEA Financial Advisor Team. PFM often times partners with a Co-Financial Advisor and has partnered with National Minority Consultants Inc. (NMC) to present a diversified and balanced team to OOCEA. NMC is a minority/women business enterprise, certified by Orange County, the State of Florida, the Florida Minority Supplier Development Council (FMSDC), Miami-Dade and Palm Beach County Public Schools. NMC is registered with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). NMC was founded in 2005, to provide quality financial advisory services unmatched by any other local minority-owned firm and add value in the financing processes.

The quality of NMC's services is based on its independence, credit rating and public finance experience. Ms, Dunlap, President has been in the public finance business since 1986, during those 25 years of experience, serving Florida clients as either financial advisor or underwriter, while employed by major Wall Street firms including: Dean Witter, Oppenheimer, SunTrust Public Finance, Barclays Bank and others.

NMC's role as co-financial advisor will bring valuable experience in the planning, financing and execution of a financing to the Orlando-Orange County Expressway Authority (OOCEA), specifically in the credit rating agencies' process, letter of credit, credit enhancement, bank lending facilities and traditional fixed rate tax- exempt and taxable bond financings.

As a minority-owned company, National Minority Consultants, Inc. donates 1/3 of its annual profits to local not for profit organizations which assist minorities in the areas of health, education and disaster relief.

NMC Case Study.

Greater Orlando Aviation Authority

$248,070,000
Airport Facilities Refunding Revenue Bonds,
Series 2008A (AMT)
of the City of Orlando, Florida

$26,110,000
Airport Facilities Refunding Revenue Bonds,
Series 2008B (Taxable)
of the City of Orlando, Florida

$98,550,000
Airport Facilities Refunding Revenue Bonds,
Series 2009A (AMT)
of the City of Orlando, Florida

$11,275,000
Airport Facilities Refunding Revenue Bonds,
Series 2009B (Taxable)
of the City of Orlando, Florida

NMC, in its role as Co-Financial Advisor, refunded the Authority's 1998A, B, C and D variable rate bonds and the 2002E bonds. The refunding bonds were executed to eliminate basis risk on outstanding swaps and lower the Authority's overall true interest cost by issuing fixed rate bonds. The proceeds of the refunding bonds were used in part to fund the termination payments on the swaps. The Authority's total debt service payments were lowered as well as its true interest cost. The Authority was able to eliminate basis and counterparty risk. NMC was instrumental in negotiating termination and compensation payments and obtaining shadow pricing. Similarly, NMC as co-financial advisor negotiating with LOC providers for the Authority's $400,000,000 subordinated commercial paper facility. As LOC fees began to increase, this facility was eventually replaced with a subordinated line of credit, priced at lower fees, also successfully achieved by NMC.

C. Provide qualifications of, and clearly indicate, the key personnel assigned to perform the day-to-day financial advisory services requested. Also indicate who will be designated as the contact person for the firm's proposal and who will be the advisor primarily responsible for ensuring the proper performance of the services to be rendered.

PFM has committed a senior team of experienced professionals with extensive transportation expertise to meet OOCEA's needs. **David Miller,** a Managing Director in the firm, will serve as the principal contact and engagement manager responsible for providing strategic and policy direction, project oversight and quality control. He is the principal contact person on matters relating to this proposal. Mr. Miller has 23 years e serving as a financial advisor, primarily to transportation clients, and of that has served as senior financial advisor for 18 years. Mr. Miller leads PFM's National Transportation Practice and is a recognized expert in toll road and project finance, including P3 delivery strategies, throughout the U.S. Mr. Miller has served as senior advisor for over 140 transactions for a par amount of approximately $13 billion, led numerous long term capital plan development efforts, and is actively engaged in P3 projects. We have listed Mr. Miller's contact information on the following page.

David C. Miller, Managing Director
Public Financial Management, Inc
300 South Orange Avenue, Suite 1170
Orlando, Fl 32801
(407) 648-2208/ (407) 648-1323 fax
millerd@pfm.com

Public Financial Management, Inc. Orlando-Orange County Expressway Authority's Project Team			
Team Member	**Yrs of Experience Office Location**	**Area of Expertise Services Performed/**	**Relevant Experience**
David C. Miller Managing Director Engagement Manager and Day-to-Day Contact	23 Orlando	▪ Transportation Expertise ▪ Innovative Financing ▪ Leads PFM's Transportation Practice ▪ Over $12 billion in financings	▪ Maryland DOT/MD Transportation Authority ▪ South Carolina Transportation Infrastructure Bank ▪ Jacksonville Port Authority ▪ Kentucky Public Transportation Infrastructure Authority ▪ Tampa Port Authority ▪ North Carolina Turnpike Authority/ North Carolina DOT ▪ Chesapeake Expressway
Milly Lee Senior Managing Consultant	11 New York	▪ Transportation Finance ▪ P3 Financial Modeling	▪ Maryland DOT/MD Transportation Authority ▪ Pennsylvania Turnpike Commission ▪ North Carolina Turnpike Authority ▪ NY Thruway Authority
Scott Trommer Senior Managing Consultant	20+ New York	▪ Credit Analysis Expertise ▪ Transportation Finance and Planning	▪ North Carolina DOT ▪ North Carolina Turnpike Authority ▪ Pennsylvania Turnpike Commission
Jeremy Niedfeldt Senior Managing Consultant	6 Orlando	▪ Financial Modeling ▪ Long-Term Capital Planning	▪ Osceola County, FL ▪ Leon County, FL ▪ City of Jacksonville, FL ▪ City of Tallahassee, FL
Liang Shan Consultant	2 Orlando	▪ Financial Modeling ▪ Analytic Support	▪ North Carolina Turnpike Authority ▪ Kentucky Public Transportation Infrastructure Authority ▪ Maryland Department of Transportation
Andrew McKendrick Managing Director Structured Products Support	20 Philadelphia	▪ Derivatives and Swaps Expertise	▪ Specializes in advising clients regarding the use and application of derivatives and other hedging tools with a focus on risk management,
Todd Fraizer Managing Director Pricing Group	14 Charlotte	▪ Heads PFM's Bond Pricing Group	▪ Leads bond pricing for PFM's negotiated bond sales ▪ Over a thousand deals totaling over $150B in par over the last 5 years
Sylvia S. Dunlap President National Minority Consultants, Inc.	25+ Winter Park, FL	▪ M/WBE Participant	▪ Greater Orlando Aviation Authority ▪ Broward County ▪ Dade County ▪ Palm Beach County ▪ Dade County Schools

D. Describe how the firm would approach the engagement. Given the Authority's current debt profile, how would the firm advise the Authority? Also provide a description of past experience with Authority or comparable issuers. Describe specific results achieved and how they were accomplished. Describe any difficulty or challenges with the engagement. Describe any disputes with the client and how they were resolved.

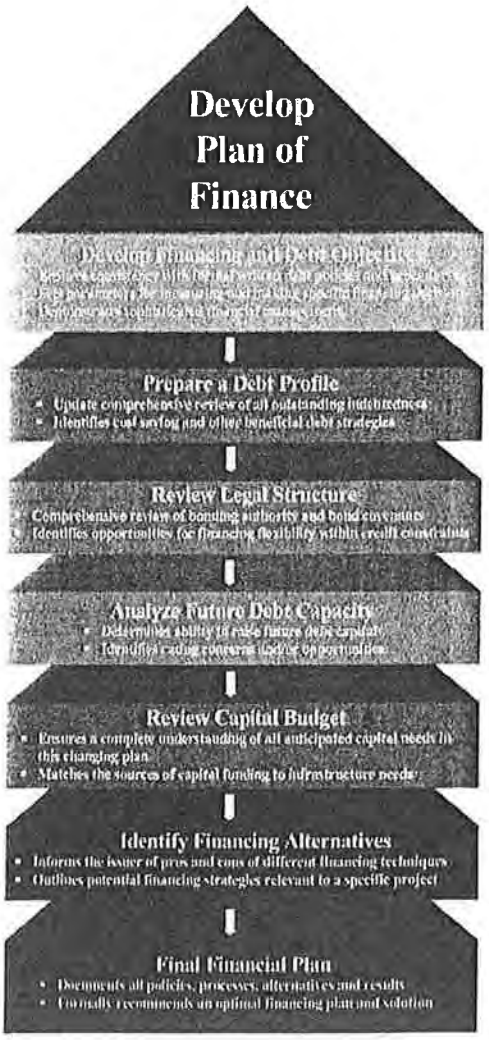
We know that OOCEA actively manages its debt position and maintains a robust financial planning model. PFM would start with this body of work and build upon it as needed. In doing so, PFM will place a high priority on financial strategies and structures aimed at maintaining and improving OOCEA's credit ratings. Solid credit ratings will result in lower borrowing costs and guard against collateral posting requirements under the swaps. We are aware that OCCEA has, at least tentatively, planned on future toll rate increases to maintain target debt service coverage, fund system preservation and to help finance a portion of the Wekiva Parkway. Our goal in all cases is to achieve the Authority's goals while minimizing interest costs, maintaining or improving credit ratings, and effectively implementing debt transactions.

We have developed a number of specialties and in-house tools to aid us in our service delivery. We previously discussed PFM's dedicated bond pricing group and its capabilities. Below we detail our approach to developing a plan of finance, our debt profile and refunding analysis model, and our proprietary swap monitoring and valuation program. We'll bring all these capabilities and resources to our OOCEA engagement.

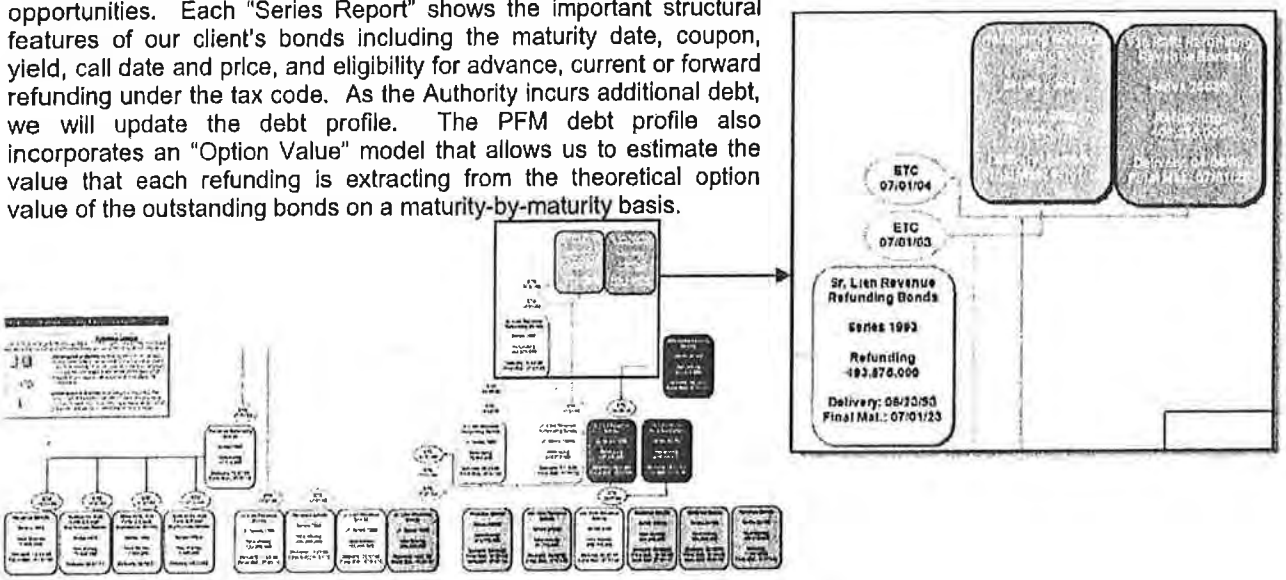
PFM Approach for Development of a Financial Plan. In reviewing the Authority's financial plan, we will involve PFM professionals with nationally recognized experience in each area of significance including toll agencies, debt structures, credit ratings and such as well as, if needed, SIBs, TIFIA, and public-private partnerships. In the graphic to the right we have provided a general outline that shows PFM's approach to developing financial plans. This approach will build on our success in developing strategic financial plans for major transportation agencies including the NC Turnpike Authority, Pennsylvania Turnpike Commission, New York State Thruway Authority, South Carolina Transportation Infrastructure Bank, Miami-Dade County People's Transportation Plan, Better Jacksonville Transportation Plan, and HRPDC/City of Chesapeake, among many others. We expect that major topics that will need to be analyzed for the OOCEA financial plan include:

- Credit rating outlook and strategies
- Non-traditional financing approaches including, bank debt, Federal and State programs
- Debt profile including re-structuring/refunding opportunities for existing debt
- Detailed capital project and cash flow modeling, which should incorporate capital costs, projected available revenues and sources, estimated O&M costs and the timing of potential debt issuance
- Potentially, the use of Public-Private Partnerships for construction, financing, and/or operation

PFM has prepared numerous long-term capital planning models for transportation organizations. Planning steps identify alternatives to meet capital requirements while remaining within stated program policy constraints. An iterative modeling process allows capital planning to impact financing requirements within stated program policy constraints.



PFM Debt Profile. In an effort to present a comprehensive, yet simple to understand, analysis of all historical and current debt, PFM has refined a process which has become known as "debt profiling." PFM's debt profiles are easy to use and custom built for each client. Below is a screen shot from the schematic that shows the Authority's debt, to provide a clear picture of the refunding status of each transaction and track the Authority's advance refunding opportunities. Each "Series Report" shows the important structural features of our client's bonds including the maturity date, coupon, yield, call date and price, and eligibility for advance, current or forward refunding under the tax code. As the Authority incurs additional debt, we will update the debt profile. The PFM debt profile also incorporates an "Option Value" model that allows us to estimate the value that each refunding is extracting from the theoretical option value of the outstanding bonds on a maturity-by-maturity basis.



Refunding Models. PFM has been an industry leader in analyzing and structuring a variety of current and advanced refunding techniques and has developed several models that maximize the present value debt service savings realized by the issuer. PFM also has the capability to perform complicated financing structures that may provide alternatives to traditional refunding techniques including cross-over refundings, variable rate debt restructuring options, fixed rate conversions, replacement commercial paper programs, Dutch auction variable rate bonds, and synthetic fixed/synthetic variable rate periodic auction reset securities.

As the 2003A and 2003B Bonds near the 7/1/2013 call date in the current low interest rate environment, potential savings levels increase significantly. Even with a long escrow, the Series 2003A Bonds have a couple maturities that produce a good level of savings when analyzed on a maturity-by-maturity basis. Below is a screen shot from our refunding screen model. This refunding model will be updated periodically to reflect increased savings through a shorter escrow period as time passes, along with current interest rate levels.

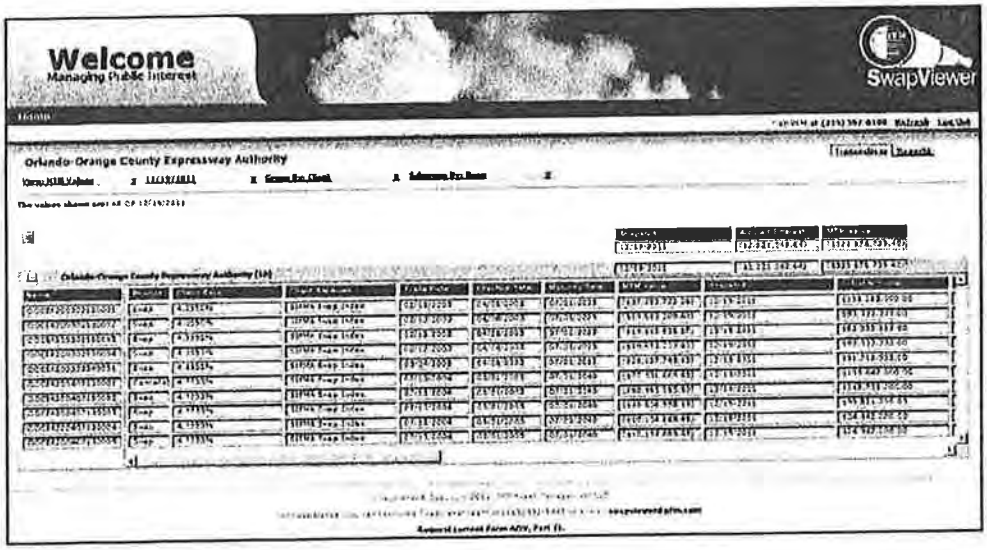
OOCEA Toll Road Revenue Bonds

Description		Dates	Issue Amount	Issue Price	Call Provisions		Refunding Escrow		Savings			Option Value (5)	
Series	Component	Maturity	Par Amount	Coupon	Date	Price	Escrow Cost	Arbitrage	Gross	PV (4)	% of Par (4)	PV (4)	Svgs as %
Series 2003A	Serial	7/1/2014	9,025,000	5.25%	7/1/13	100%	9,720,378	(160,558)	62,571	64,572	0.72%	229,139	28.18%
Series 2003A	Serial	7/1/2014	4,610,000	4.00%	7/1/13	100%	4,878,848	(94,163)	(21,950)	(21,148)	(0.46%)	61,114	(34.60%)
Series 2003A	Serial	7/1/2015	8,060,000	5.25%	7/1/13	100%	8,681,024	(176,697)	277,834	269,395	3.34%	445,070	60.53%
Series 2003A	Serial	7/1/2015	8,340,000	4.00%	7/1/13	100%	8,826,375	(150,226)	89,310	82,954	0.99%	260,442	31.85%
Series 2003A	Serial	7/1/2016	13,995,000	5.25%	7/1/13	100%	15,073,317	(342,338)	938,321	791,974	5.66%	1,130,476	70.06%
Series 2003A	Serial	7/1/2018	6,865,000	4.13%	7/1/13	100%	7,278,215	(146,300)	190,087	173,087	2.52%	334,963	51.67%
Series 2003B	Term 2028	7/1/2028	9,990,000	5.00%	7/1/13	100%	10,722,305	(382,665)	67,881	66,636	0.67%	829,056	10.45%
Series 2003B	Term 2028	7/1/2027	9,925,000	5.00%	7/1/13	100%	10,652,540	(494,000)	(99,162)	(16,893)	(0.17%)	752,888	(2.24%)
Series 2003B	Term 2028	7/1/2028	9,855,000	5.00%	7/1/13	100%	10,577,409	(594,658)	(200,909)	(169,829)	(1.11%)	682,330	(16.06%)
Series 2003B	Term 2030	7/1/2029	22,520,000	5.00%	7/1/13	100%	24,170,801	(1,182,242)	(957,018)	(442,362)	(1.96%)	1,417,342	(31.21%)
Series 2003B	Term 2030	7/1/2030	24,345,000	5.00%	7/1/13	100%	26,129,581	(1,307,569)	(1,436,461)	(673,339)	(2.77%)	1,412,734	(47.66%)
Series 2003B	Term 2035	7/1/2031	26,260,000	5.00%	7/1/13	100%	28,184,958	(1,340,424)	(1,970,131)	(921,694)	(3.51%)	1,428,532	(64.51%)
Series 2003B	Term 2035	7/1/2032	28,270,000	5.00%	7/1/13	100%	30,342,298	(1,574,630)	(2,495,624)	(1,146,319)	(4.05%)	1,478,282	(77.54%)
Series 2003B	Term 2035	7/1/2033	45,385,000	5.00%	7/1/13	100%	48,690,427	(2,583,679)	(4,478,182)	(2,011,231)	(4.43%)	2,330,398	(86.30%)
Series 2003B	Term 2035	7/1/2034	47,630,000	5.00%	7/1/13	100%	51,121,460	(2,715,643)	(5,305,048)	(2,328,148)	(4.89%)	2,399,924	(97.01%)
Series 2003B	Term 2035	7/1/2035	50,015,000	5.00%	7/1/13	100%	53,681,269	(2,958,987)	(6,182,255)	(2,682,600)	(5.36%)	2,490,033	(108.13%)

(1) MMD AAA G.O. Scale plus 1.17 % as of 12/14/11
(2) State and Local Government Series (SLGS) rates as of 12/14/11
(3) Present Value Savings as of 4/1/12.
(4) PV Savings as a percentage of Refunded Par.

Portfolio Monitoring and Valuation. PFMAM has developed SwapViewer®, which is a risk management platform for clients to view derivative positions and risk online. As soon as a trade is transacted, it is captured in our system for processing. Valuations are performed on a daily basis. The Authority would also have access to a website to view these valuations and transaction details. PFMAM maintains its clients' entire portfolio of swap positions in its database and provides them with regular mark-to-market reports. In addition, we maintain frequent contact with clients to provide them with market "color" and to alert them to current windows of opportunity. Our swap valuation and monitoring service is led by Alfred Mukunya, a former partner and founder of the Pricing and Analytics group at the country's largest independent swap advisor for corporate and taxable entities. He was also responsible for financial strategy, hedge analysis, and execution. In addition to high volume trade execution on behalf of clients, Mr. Mukunya has extensive modeling, portfolio management, and reporting experience. He was also a risk manager for Citibank's Interest Rate Derivatives desk in New York City. Our clients benefit from this expertise combined with advanced derivative pricing software.

OOCEA has a good mix and diversification of its swap counterparties. Also, with SIFMA swaps the Authority has little, if any, exposure to tax risk. There are some significant mark-to-market levels on outstanding swaps with current interest rate levels at or near all-time lows, and those levels can be monitored on a daily basis with this tool. Also, all related swap documents and payments are recorded in the program to give current and historical data, along with a central location for important information.



To monitor and manage collateral posting requirements, SwapViewer® also tracks the required posting levels along with mark-to-market valuations. Below is a sample of how the collateral posting requirement would be shown on the Authority's SwapViewer® page.

Orlando-Orange County Expressway Authority
Report as of 12/19/2011

Party					MTM Value	Threshold Amount	Credit Support	Moody's	S&P	Fitch	Client Collateralizing
UBS: OOCEA-UBS 20040713 (1)					($72,531,669.65)	$15,000,000.00	$62,540,000.00	A2	A	A	$62,540,000.00
Name	Product	Associated Bonds	Client Pays	Client Receives	Maturity Date	MTM Value					
OOCEA2004071B001	Cancellable Swap	Series 2004B	[illegible]%	SIFMA Swap Index	[illegible]/1/2040	($72,531,669.65)					

The valuations of derivatives transactions provided by PFM are indicative values based on mid-market levels as of the close of business on the date they are provided. These valuations are provided for information purposes only and are intended solely for internal use. These valuations do not represent the actual terms at which new transactions could be entered into or the actual terms at which existing transactions could be liquidated. The valuations provided are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. Valuations based on other models or different assumptions may yield different results. PFM believes its valuation methodology to be consistent with accepted practice in the market for interest rate swaps. Additional information is available on request. Information herein is believed to be reliable, but PFM does not warrant its completeness or accuracy. PFM does not hold a position or act as a market maker in the financial instruments of any issuer discussed herein.

Powered by SwapViewer®

Report Generated Date: 12/20/2011

SwapViewer® uses a combination of proprietary models and off-the-shelf derivative software to value the contracts. The market curves are captured each close of business, and valuations are processed daily. Standard risk terms such as Dollar Value of a Basis Point (DV01), which measures the dollar value change in an upward move in the yield curve are captured for each transaction. Customized scenarios are produced by allowing for custom curves, and these rates are then applied on the contracts. PFM works with clients to train staff on how to use the functionality of this tool, through the use of Demo and Live demonstrations.

D: Indicate the office from which services will be rendered. If professional staff from outside greater Orlando area will be utilized, discuss how services will be coordinated and who will bear travel expenses.

While PFM is a national firm, we are structured with regional offices so we can provide superior service based on acquired local knowledge. PFM's Orlando Office will have primary responsibility for the engagement with the Authority. Our office is staffed with 3 Managing Directors/Partners, 7 Senior Managing Consultants, 6 Consultants and 3 Associates.

Local Office:
Public Financial Management, Inc.
300 South Orange Avenue, Suite 1170
Orlando, Florida 32801

PFM Team Approach. PFM serves our clientele by creating project teams comprised of experts in specific financing techniques, governmental businesses, industry specialties and geographic regions. These project teams are designed to meet the specific needs of individual clients. The team proposed for the Authority includes substantive experience with toll project development, toll bonds creditworthiness, P3 concessions, Federal & State DOT funding models, understanding & familiarity with local financing issues, market leading expertise in negotiating bond sales, and expertise swap management. Our specialized project team ensures that you will receive complete and thorough advice directly from the optimal mix of PFM team professionals.



PFM's flexible project-oriented approach to staffing engagements enables us to bring the proper mix of resources and experience to bear on a given client's problem or transaction. The project-oriented approach also facilitates the development of close working relationships among our many professionals. The PFM team assembled to serve the Authority has worked together on many projects. The Authority can look to David Miller as the single contact and project engagement manager, and he will be actively involved in PFM's service delivery. And the Authority can also expect full participation by a dedicated and expert team which ensures that all financing and project delivery alternatives will be considered with only those that best meet public objectives moving forward to implementation. PFM will bear travel expenses for travel to OOCEA for team members not located in the Orlando area.

This section shall also include the firm's approach to utilizing a co-financial advisor, if any, and the percentage of fees anticipated to be attributed to M/WBE firm utilization. The Authority has established a 15% objective for M/WBE participation. A statement shall be included indicating the basis for considering the Primary Financial Advisor or Co-Financial Advisor as an M/WBE. Copies of current certifications as an M/WBE issued by recognized organizations or governmental agencies shall also be submitted.

PFM has a long standing commitment to diversity both within our organization and when selecting the firms we partner with throughout the country. While PFM is not a certified minority business, minorities and women own over 55% of the firm. PFM's M/WBE partner for this engagement is National Minority Consultants Inc. NMC will participate on all Authority financial projects, excluding swaps, and will receive at least a minimum of 15% of related fees.

E. Required Attachments to Proposal
Submit with the Technical Proposal the completed Conflict/Non-Conflict of Interest Statement and Litigation Statement form, the completed Drug-Free Workforce form, and the completed Code of Ethics form.

Required Forms are immediately following this page.

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
FINANCIAL ADVISOR SERVICES
CONTRACT NO. 000833

ACKNOWLEDGMENT OF STANDARD OF CONDUCT AND CODE OF ETHICS

If awarded the Contract, the undersigned covenants and agrees that it and its employees shall be bound by the standards of conduct provided in Florida Statutes 112.313 as it relates to work performed under the Contract, which standards will by reference be made a part of the Contract as though set forth in full. The undersigned agrees to incorporate the provisions of this requirement in any subcontract into which it might enter with reference to the work performed or services provided.

The undersigned further acknowledges that it has read the Authority's Code of Ethics and, to the extent applicable to the undersigned, agrees to abide with such policy.

Public Financial Management, Inc.
Company Name

By: _____

Title: Managing Director

(Note: Failure to execute and submit this form may be cause for rejection of the submittal as non-responsive.)

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
CONFLICT/NONCONFLICT OF INTEREST STATEMENT

CHECK ONE

[ ] To the best of our knowledge, the undersigned firm has no potential conflict of interest due to any other clients, contracts, or property interest for this project.

OR

[X] The undersigned firm, by attachment to this form, submits information which may be a potential conflict of interest due to other clients, contracts or property interest for this project.

LITIGATION SUMMARY

PLEASE DISCLOSE AND PROVIDE A SHORT SUMMARY AND DISPOSITION OF ANY CIVIL LITIGATION IN FLORIDA INVOLVING THE FIRM AS A NAMED PARTY WITHIN THE LAST FIVE (5) YEARS.

ALSO DISCLOSE ANY ACTIONS AGAINST THE FIRM BY THE FLORIDA BAR, THE DEPARTMENT OF PROFESSIONAL REGULATION AND/OR ANY OTHER FEDERAL, STATE OR LOCAL REGULATORY AGENCY INCLUDING DISPOSITION OF SAME.

CHECK ONE

[ ] The undersigned firm has had no litigation or any projects in the last five (5) years.

OR

[X] The undersigned firm, BY ATTACHMENT TO THIS FORM, submits a summary and disposition of individual cases of litigation in Florida during the past five (5) years; and actions by any Federal, State, and local agency.

Public Financial Management, Inc.
COMPANY NAME

AUTHORIZED SIGNATURE

David C. Miller
NAME (PRINT OR TYPE)

Managing Director
TITLE

Failure to check the appropriate blocks above may result in disqualification of your proposal. Likewise, failure to provide documentation of a possible conflict of interest, or a summary of past litigation, may result in disqualification of your proposal.

Conflict of Interest Statement

At this time, we are unaware of any conflicts that would result from PFM's engagement with the Orlando-Orange County Expressway Authority. We note that Public Financial Management, Inc. employs Brent Wilder, Senior Managing Consultant in the Orlando office. Mr. Wilder's wife Tanya Wilder serves on the Authority's Board. Mr. Wilder is not a member of the team for this engagement and does not work in our Transportation Group.

It is common practice of professional consultants to serve a number of clients in the same geographic area. Accountants, bond counsel, engineers, and other professionals who are respected for their expertise in specialized fields are often called upon by many clients in the same region. PFM approaches this type of potential conflict with the following in mind:

1. Information is assumed to be confidential and is shared with other jurisdictions only at the suggestion of a client. The ability of PFM to provide a communication link with other entities is often valuable to a client.
2. Depth of knowledge and understanding of local issues derived from working with clients throughout the state is enhanced, and works to the benefit, of a client.
3. PFM works, where appropriate, to expand the areas of common interest of our clients and assists in promoting legislative solutions to common problems faced by our clients throughout the State.

To the extent that a direct conflict of interest were to arise, PFM would apprise the client of the existence of such a conflict and would take appropriate actions to ensure that resulting advisory recommendations would remain unbiased. This could include the assignment of PFM staff from other offices to specific clients' projects or work tasks to help avoid direct conflicts of interest.



Litigation Disclosure

In early 2006 PFM and its affiliates were among various entities which produced documents pursuant to subpoenas to the Philadelphia District Office of the Securities and Exchange Commission under an SEC investigation order. In early June 2006, three representatives of PFM or its affiliates gave testimony before the District Office. Thereafter in July 2006 the SEC Staff commented that the administrative inquiry was focused on issues of compliance with Rule G-37 of the Municipal Securities Rulemaking Board. We received no communication from the Staff of the SEC between July 2006 and February 2007. In February 2007, the Philadelphia District Office advised our counsel that it did not intend to request additional documents or testimony from PFM or its affiliates. We have received no further communications

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
DRUG-FREE WORKPLACE FORM

The undersigned, in accordance with Florida Statue 287.087 herby certifies that

Public Financial Management, Inc. does:
Name of Business

1. Publish a statement of notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.

2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.

3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in Paragraph 1.

4. In the statement specified in Paragraph 1, notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employees will abide by the terms of a statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Florida Statute 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.

5. Impose a sanction of, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is so convicted.

6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of paragraphs 1 thru 5.

As the person authorized to sign this statement, I certify that this firm complies with the above requirements.

Proposer's Signature

December 14, 2011
Date

David C. Miller

Managing Director
Head of PFM's National
Transportation Practice

David Miller, a Managing Director at PFM, is head of PFM's national transportation practice. He joined PFM as a Financial Analyst in 1988 and has been with the firm continuously for 23 years.

Major transportation clients have included many large and innovative financing efforts such as the North Carolina Turnpike Authority, which is proceeding to develop and finance five separate toll facility projects, and the South Carolina Transportation Infrastructure Bank. SCTIB, which is South Carolina's innovative SIB program, is an integral part of an overall financial plan for a multi-billion dollar highway infrastructure plan. Other highway/toll clients have included the Maryland DOT/ MD Transportation Authority Chesapeake Bay Bridge & Tunnel District, Hampton Roads Planning District Commission, the Kentucky Public Transportation Infrastructure Authority, the Lee County Toll Bridges System, and the Chesapeake Expressway toll road, and he continues to work with the City of Chesapeake on a US 17 Toll Bridge replacement of the existing obsolete crossing. He has researched extensively, and utilized when applicable, transportation innovative financing programs such as TIFIA, public-private project development, "shadow tolls" for FHWA, revolving loan structures for SIBs, and attributes of project revenue credits, among other relevant topics.

Mr. Miller is active in transportation privatization and P3 efforts. He specializes in toll and seaport financings and directly managed PFM's P3 engagements for the Maryland Ports Administration and the NC Turnpike Authority, among others. For MPA, he recently assisted in all aspects of the creative public-private financing for the Port of Baltimore Seagirt container terminal. He is PFM's engagement manager for NCTA's P3 development of the Mid-Currituck toll bridge project. Previous P3 work includes Jacksonville Port Authority for the Mitsui/TraPac container terminal and Osceola County for its public-private Osceola Parkway toll road.

Mr. Miller has broad multi-modal transportation finance experience. Seaport clients include Tampa Ports Authority, NC State Ports Authority and the Jacksonville Port Authority. Airport clients include the Jacksonville Aviation Authority and the Norfolk Airport Authority. Mr. Miller has also managed significant financial planning efforts for multi-billion dollar transportation programs including the City of Jacksonville and its Better Jacksonville Plan, and Miami-Dade County and its People's Transportation Plan. Both the BJP and the PTP are multi-billion dollar sales and gas tax funded transportation programs. The PTP incorporated a comprehensive capital and operating plan for Miami-Dade County's bus and people mover system as well as its light rail expansion program.

Mr. Miller has served as lead financial advisor on engagements that have included approximately $13 billion of new money and refunding debt structures secured by General Obligation, Sales Tax Revenue, Airport Revenue, Seaport Revenue, Toll Facilities, Tourist/Hotel Tax Revenue, Water & Sewer System Revenue, Solid Waste Facilities Revenue, Excise Taxes Revenue, and Gas Tax/Transportation Registration Revenue. Mr. Miller has advised on the use of fixed and variable rate debt, bank financing, lease structures, and swaps as well as the development of long-term capital planning models and asset-liability matching models for public infrastructure programs.

Mr. Miller received a Master of Public Administration Degree from the University of Central Florida, graduating with highest honors. He graduated with high honors from the University of Tennessee, Knoxville with a Bachelor of Science Degree in Finance from the College of Business Administration.

Milly Lee

Senior Managing Consultant
Transportation Finance

Milly Lee is a Senior Managing Consultant in PFM's New York City office and specializes in providing financial advisory services to transportation clients including ports, toll facilities, transit agencies and airports.
Ms. Lee has 11 years of years of experience with cashflow modeling and structuring and issuing debt obligations for transportation issuers and most recently has worked on the P3 financial models for the Maryland Port Administration and its 50-year Concession for Seagirt Terminal and the North Carolina Turnpike Authority's Mid-Currituck Bridge Project.

Prior to joining PFM in 2008, Ms. Lee served as a Director in the Municipal Securities Group at UBS, where she served as the primary day-to-day banker for transportation clients and helped them originate and execute complex bond and derivative financings. Ms. Lee has assisted clients with evaluation of outstanding debt and the development of long-term capital plans. Ms. Lee has completed transactions for toll highway and bridges such as the New York State Thruway Authority, Pennsylvania Turnpike Commission, Orlando-Orange County Expressway Authority, Chesapeake Bay Bridge and Tunnel District and the New York State Bridge Authority. Her transit clients include the Los Angeles MTA, Bi-State Development Agency (METRO), San Diego Metropolitan Transit Development Board and Sacramento Regional Transit District. She has served airport clients including the City of Chicago O'Hare International Airport, Metropolitan Washington Airports Authority, Jacksonville Aviation Authority, Monroe County Key West International Airport, the Airport Authority of Washoe County and Colorado Springs Airport

Ms. Lee earned a Bachelor of Arts degree from Vassar College and an MBA from the Yale School of Management.

Scott Trommer

Senior Managing Consultant
Rating Analysis Expertise

Scott Trommer specializes in the development and execution of financing strategies for major transportation capital investments and has over 20 years experience. Mr. Trommer is currently serving the Pennsylvania Turnpike Commission on the development of its annual financial plan pursuant to Act 44 and has supported the Commission in crafting rating agency strategies and presentation materials, and evaluating alternative tolling operations and maintenance, capital program and financing approaches. He has also served the Washington Metropolitan Area Transit Authority on the development of its six year capital financing strategy, the New York State Thruway Authority on structuring the financing strategy for its capital plan and the North Carolina Department of Transportation on utilizing tolls to finance improvements on I-95. Mr. Trommer also advised the North Carolina Turnpike Authority on the $1 billion financing on its first toll road.

Prior to joining PFM in 2007, Mr. Trommer was Fitch's co-head of transportation and senior credit analyst for the Commission. Before joining Fitch in 2001 Mr. Trommer worked with KPMG Consulting's transportation practice and previously held transportation planning positions with the Metropolitan Transportation Authority and NJ TRANSIT.

Mr. Trommer earned a BA and MA in regional science from the University of Pennsylvania.

Jeremy Niedfeldt

Senior Managing Consultant
Quantitative Support

Jeremy Niedfeldt has provided primary analytical support to Florida clients for the past 6 years. Mr. Niedfeldt's experience includes sizing and structuring new money and refunding issues, providing pre-pricing targets and post-pricing analysis, creating client specific models in excel, and developing comprehensive debt profiles for clients. Mr. Niedfeldt has provided project management support for the past 3 years, and was promoted to Senior Managing Consultant in July of 2010.

Mr. Niedfeldt has provided analytical support for long-term capital planning projects, comprehensive modeling for specific client engagements and technical support on over $5.5 billion in debt financings. Florida clients include the cities of Daytona Beach, Jacksonville, Gainesville and Tallahassee and the counties of Alachua, Leon, Orange and Osceola. Mr. Niedfeldt has also worked with Agencies and Special Districts such as Alachua Library, Blueprint 2000 and South Florida Water Management.

Mr. Niedfeldt graduated Summa Cum Laude from the University of Florida with a degree in Finance, and later received his M.B.A. from the University of Florida, Warrington College of Business.

Andrew McKendrick
Managing Director
Swap Advisory Services

Andrew McKendrick, a Managing Director in PFM's Structured Products Group based in Philadelphia, specializes in advising clients regarding the use and application of derivatives and other hedging tools with a focus on risk management, as part of PFM's swap advisory practice. He counsels on the use and management of derivatives and the application of these tools to create and apply the most appropriate structures for each client's overall asset/liability management needs. Mr. McKendrick works with a broad diversity of clients including general municipal, school districts, public utilities, higher education and healthcare.

Prior to joining PFM in 2003 Mr. McKendrick served as Head of Swap and Option Trading at Sovereign Bank Capital Markets and Head of European Interest Rate Trading for Nomura International in London. He traded interest rate derivatives for the First National Bank of Chicago (now JPMorgan Chase) for over 9 years, ultimately managing the Euro Swap Desk in London.

A combination of direct market experience and the understanding of the particular needs and sensitivities of public sector and not-for-profit borrowers mean that Mr. McKendrick provides complete context for borrowers using derivatives in the management of their debt and other hedging needs

Mr. McKendrick received a B.A. in Economics from Kalamazoo College.

Todd Fraizer
Managing Director
Head of PFM's Bond Pricing Group

Todd Fraizer is a Managing Director with Public Financial Management, Inc., based in Charlotte. Mr. Fraizer leads PFM's Pricing Group which provides pricing resources and negotiation support for PFM's clients nation-wide, continually enhancing, expanding and centralizing the firm's bond pricing expertise. Since 2006, Mr. Fraizer has assisted in pricing hundreds of transactions totaling over $100 billion of municipal bonds for PFM issuer clients.

Mr. Fraizer in his prior job as the Vice President of Finance for the Kansas Development Finance Authority, served as the primary project manager for over $2 billion of general purpose, higher education, pension obligation, transportation, and SRF transactions. Prior to that, Mr. Fraizer also gained futures and options trading experience while at the Kansas City Board of Trade.

Mr. Fraizer has a Bachelor of Arts in English Literature from the University of Kansas and a Masters of Business Administration, Finance from the University of Missouri-Kansas City. He is a CFA charter holder, as well as a member of the CFA Institute and the Charlotte Society of Financial Analysts.

Liang Shan
Consultant
Analytical Support

Liang Shan joined PFM in 2010 and is currently staffed in the Orlando office. Her primary duty is to assist clients in the transportation sector with analyzing project feasibility and originating bond financing in both traditional public and public-private partnership (P3) deals. Her other duties include assessing municipal issuer's outstanding debt and performing analysis of refunding opportunities.

Ms. Shan earned a PhD degree with a focus in Infrastructure Delivery and Finance from Virginia Tech. Ms. Shan also holds a M.S. degree in Construction Management and a B.A. degree in Financial Management and is a Level 3 candidate in the Chartered Financial Analyst (CFA) program.

Sylvia S. Dunlap

President
National Minority Consultants, Inc.
M/WBE Participant

Sylvia S. Dunlap has been an economist for 32 years, a financial advisor for 22 years, an investment banker for 15 years, a credit analyst for 8 years, a commercial banker for 8 years, a general securities representative for 19 years and is a registered investment advisor. Mrs. Dunlap has provided consulting services to cities, counties, municipal utilities, universities, school districts and airport authorities in the State of Florida. Throughout her career, she has financed over $12 billion in tax-exempt and taxable bonds, fixed and variable rate paper, including commercial paper, credit enhanced facilities, Letter of Credit, Lines of Credit, bank loans and swaps for governmental entities throughout Florida.

As co-financial advisor at the Greater Orlando Aviation Authority, she assisted them in negotiating and terminating the swaps which were "out of the money" and issuing traditional fixed rate bonds, which reduced the overall true interest rate and total debt service payments on the Authority's bonds. She was instrumental in obtaining and negotiating a subordinated line of credit and obtaining a tax-exempt bank loan. Her expertise as credit analyst has been instrumental throughout the rating agency preparation and presentation process.

Mrs. Dunlap's expertise in evaluating a client's financial condition and making recommendations to strengthening an issuer's credit rating and achieving credit rating upgrades has been an asset to her clients. Additionally, she drafts all documents pertaining to credit rating presentations as well as outlines for credit rating visits. As an ex banker for Barclays Bank's credit enhancement facilities, her knowledge and in negotiating terms and conditions relating to letters of credit, lines of credit and loans, will be invaluable to OOCEA

Mrs. Dunlap has worked as a public finance banker for major Wall Street firms throughout her career, including Oppenheimer & Co., Dean Witter and SunTrust Public Finance. She obtained her credit, commercial and capital markets training at Barclays Bank, PLC.

Mrs. Dunlap is a board member of the Orange County Industrial Development Authority and the Educational Facilities Authority.

Mrs. Dunlap holds a Master of Business Administration from the University of Miami, has an undergraduate in Economics and has held several securities licenses including: Municipal Securities Representative, Series 52; General Securities Representative, Series 7; and Municipal Securities Principal, Series 53 and is a registered Investment Advisor.

MSRB Registration - Printable Summary

MSRB records include the following registration information for your organization as of 12/6/2010 1:30:04 PM Eastern

Organizational Details:

Organization Name: Public Financial Management, Inc.
MSRB ID: K0204
Phone Number: 215 - 567 - 6100 Ext. 215
Fax Number: 215 - 567 - 4180
Address 1: Two Logan Square
Address 2: Suite 1600
City: Philadelphia
State: PA
Zip: 19103
Country:

Organizational Type(s):

1. Municipal Advisor - Status: Pending

Municipal Advisory Activities Include:

1. Financial Advisor

Municipal Advisor SEC ID: 866-00397-00

Primary Contact:

First Name: Sarah
Middle Name: Chadwick
Last Name: Cocke
Name Suffix:
Email Address: cockes@pfm.com
Phone Number: 215 - 567 - 6100 Ext.
Address1: Two Logan Square
Address2: Suite 1600
City: Philadelphia
State: PA
Zip: 19103
Country:

Optional Contact:

First Name: Joseph
Middle Name:
Last Name: Connolly
Name Suffix:
Email Address: connollyj@pfm.com
Phone Number: 215 - 567 - 6100 Ext.
Address1: Two Logan Square
Address2: Suite 1600
City: Philadelphia
State: PA
Zip: 19103
Country:

State of Florida

Department of State

I certify from the records of this office that PUBLIC FINANCIAL MANAGEMENT, INC. is a Pennsylvania corporation authorized to transact business in the State of Florida, qualified on February 5, 1987.

The document number of this corporation is P13127.

I further certify that said corporation has paid all fees due this office through December 31, 2005, that its most recent annual report/uniform business report was filed on July 26, 2005, and its status is active.

I further certify that said corporation has not filed a Certificate of Withdrawal.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Twenty-seventh day of July, 2005

Glenda E. Hood

Glenda E. Hood
Secretary of State

CR2EO22 (2-03)

Registration Submitted Successfully

The Municipal Advisor Temporary Registration Form has been successfully submitted. You will receive an e-mail, sent to the address that you provided, as a record of successful submission of the form. We recommend that you print the current page and retain for your records.

Print Form

Municipal Advisor Registration Number: 866-00397-00

ITEM 1 - Identifying Information

A. * This is:
- (•) An initial temporary registration as a municipal advisor
- ( ) An amendment of temporary registration as a municipal advisor
- ( ) A withdrawal of temporary registration as a municipal advisor

B. * Full Legal Name of municipal advisor: Public Financial Management, Inc.
(Firm name or name of sole proprietor)

C. Name under which the municipal advisor conducts business, if different:

D. IRS Employer Identification Number of the municipal advisor: 23-1992164
(Note: If you are a sole proprietor, leave this space blank. Do NOT fill in your social security number.)

E. If the municipal advisor is also registered with the SEC as an investment adviser, its SEC file number: 801-

F. If the municipal advisor is also registered with the SEC as a broker, dealer, or municipal securities dealer, its SEC file number: 008-

G. If the municipal advisor has a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, its CRD number: 105975
(Do not provide the CRD number of the municipal advisor's officers, employees, or affiliates)

H. Municipal advisor's principal office and place of business (do not use a P.O. Box):

(1) * Address Line 1: Two Logan Square

Address Line 2: 18th & Arch Streets Suite 1600

* City: Philadelphia

* Country: United States * State: Pennsylvania

* Zip+4/Postal Code: 19103

(2) * Telephone number at this location: 215-567-6100 *Example: (000)000-0000*

(3) Facsimile number at this location, if any: 215-567-4180 *Example: (000)000-0000*

(4) General e-mail address for the municipal advisor, if any: _____ @ _____

(5) Website, if any, of the municipal advisor: www. pfm.com

I. Mailing address, if different from the municipal advisor's principal office and place of business address:

Address Line 1:

Address Line 2:

City:

Country: United States State:

Zip+4/Postal Code:

J. Contact person:

* By: *(First Name, MI, Last Name)* Sarah C Cocke

(Contact person should be an employee whom the municipal advisor has authorized to receive information and respond to questions about this registration.)

Title: Counsel

* Telephone Number, including area code: (215) 557-1239 *Example: (000)000-0000*

Facsimile Number, if any, including area code: 215-567-4180 *Example: (000)000-0000*

* Address Line 1: Two Logan Square

Address Line 2: 18th & Arch Streets Suite 1600

* City: Philadelphia

* Country: United States * State: Pennsylvania

* Zip+4/Postal Code: 19103

Email address, if any, of contact person: cockes @pfm.com

ITEM 2 - Municipal Advisory Activities

What type(s) of municipal advisory services does the municipal advisor provide? Check all that apply.

- **(1)** Advice concerning the issuance of municipal securities ☑
- **(2)** Advice concerning the investment of the proceeds of municipal securities ☐
- **(3)** Advice concerning guaranteed investment contracts ☐
- **(4)** Recommendation and/or brokerage of municipal escrow investments ☐
- **(5)** Advice concerning the use of municipal derivatives (e.g., swaps) ☐
- **(6)** Solicitation of business from a municipal entity or obligated person for an unaffiliated person or firm (e.g., third party marketers, placement agents, solicitors and finders) ☐
- **(7)** Preparation of feasibility studies, tax or revenue projections, or similar products in connection with offerings or potential offerings of municipal securities ☐
- **(8)** Other (specify): ☐

ITEM 3 - Disciplinary Information

In this Item, we ask for information about the municipal advisor's disciplinary history and the disciplinary history of all associated municipal advisor professionals (as defined in the Glossary accompanying this form). For any question to which you answer "yes", a drop-down box will appear for you to supply relevant information. *Note: If you have submitted a Criminal Disclosure Report Page or Pages, a Regulatory Action Disclosure Reporting Page or Pages or a Civil Judicial Action Disclosure Reporting Page or Pages to FINRA or the SEC in connection with other filings, you may provide such information by referencing the public disclosure system (BrokerCheck or Investment Adviser Public Disclosure) that currently contains the disclosure, the CRD number of the entity under which the disclosure is listed, and whether the entity under which the disclosure is listed is a firm or individual. (Example: Please reference BrokerCheck, CRD 123456, for the individual Mr. X for reportable disclosures; Example: Please reference IAPD, CRD 987654, for the firm X's reportable disclosures.)* .

One event may result in "yes" answers to more than one of the questions below.

A. In the past ten years, has the municipal advisor or any associated municipal advisor professional:

- * **(1)** been convicted of or pled guilty or nolo contendere (no contest) in a domestic, foreign, or military court to any felony? No
- * **(2)** been charged with any felony? No

(You may limit your response to Item 3.A(2) to charges that are currently pending.)

B. In the past ten years, has the municipal advisor or any associated municipal advisor professional:

- * **(1)** been convicted of or pled guilty or nolo contendere (no contest) in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? No
- * **(2)** been charged with any misdemeanor listed in Item 3.B(1)? No

(You may limit your response to Item 3.B(2) to charges that are currently pending.)

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

- * **(1)** found the municipal advisor or any associated municipal advisor professional to have made a false statement or omission? No
- * **(2)** found the municipal advisor or any associated municipal advisor professional to have been involved in a violation of its regulations or statutes? No
- * **(3)** found the municipal advisor or any associated municipal advisor professional to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? No

* (4) entered an order against the municipal advisor or any associated municipal advisor professional in connection with investment-related activity? No

* (5) imposed a civil money penalty on the municipal advisor or any associated municipal advisor professional, or ordered the municipal advisor or any associated municipal advisor professional to cease and desist from any activity? No

D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:

* (1) ever found the municipal advisor or any associated municipal advisor professional to have made a false statement or omission, or been dishonest, unfair, or unethical? No

* (2) ever found the municipal advisor or any associated municipal advisor professional to have been involved in a violation of investment-related regulations or statuses? No

* (3) ever found the municipal advisor or any associated municipal advisor professional to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? No

* (4) in the past ten years, entered an order against the municipal advisor or any associated municipal advisor professional in connection with an investment-related activity? No

* (5) ever denied, suspended, or revoked the municipal advisor's or any associated municipal advisor professional's registration or license, or otherwise prevented the municipal advisor or any associated municipal advisor professional, by order, from associating with an investment-related business or restricted the municipal advisor's or any associated municipal advisor professional's activity? No

E. Has any self-regulatory organization or commodities exchange:

* (1) ever found the municipal advisor or any associated municipal advisor professional to have made a false statement or omission? No

* (2) ever found the municipal advisor or any associated municipal advisor professional to have been involved in a violation of its rules (other than a violation designated as a 'minor rule violation' under a plan approved by the SEC)? No

* (3) ever found the municipal advisor or any associated municipal advisor professional to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? No

* (4) ever disciplined the municipal advisor or any associated municipal advisor professional by expelling or suspending it from membership, barring or suspending its association with other members, or otherwise restricting its activities? No

* **F. Has the municipal advisor's or any associated municipal advisor professional's authorization to act as an attorney, accountant, or federal contractor ever been revoked or suspended?** No

* **G. Is the municipal advisor or any associated municipal advisor professional the subject of any regulatory proceeding that could result in a 'yes' answer to any part of Item 3.C., 3.D, or 3.E?** No

H.

* (1) **Has any domestic or foreign court:**

* (a) in the past ten years enjoined the municipal advisor or any associated municipal advisor professional in connection with any investment-related activity? No

* (b) ever found that the municipal advisor or any associated municipal advisor professional was involved in a violation of investment-related statutes or regulations? No

* (c) in the past ten years dismissed, pursuant to a settlement agreement, an investment-related civil action brought against the municipal advisor or any associated municipal advisor professional by a state or foreign financial regulatory authority? No

* (2) Is the municipal advisor or any associated municipal advisor professional now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 3.H(1)? No

ITEM 4 - Execution

☑ **By selecting this box I am certifying to the following statement.**

The municipal advisor consents that service of any civil action brought by or notice of any proceeding before the Securities and Exchange Commission or any self-regulatory organization in connection with the municipal advisor's activities may be given by registered or certified mail or confirmed telegram to the municipal advisor's contact person at the main address, or mailing address, if different, given in Items 1.H, 1.I., and I.J.

☑ **By selecting this box I am certifying to the following statement.**

The undersigned deposes and says that he/she has executed this form on behalf of, and with the authority of, the municipal advisor. The undersigned and the municipal advisor represent that the information and statements contained herein and other information filed herewith, all of which are made a part hereof, are current, true and complete. The undersigned and the municipal advisor further represent that, if this is an amendment, to the extent that any information previously submitted is not amended such information is currently accurate and complete.

WARNING: Intentional misstatements or omissions of fact constitute Federal criminal violations. See, 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Date:	**09/24/2010**
Full Legal Name of Municipal Advisor:	**Public Financial Management, Inc.**
* By: *(First Name, MI, Last Name)*	Stephen [ ] Boyle
	(Individual ceritfying this registration)
Title:	Chief Financial Officer/Assistant Treas

● Orlando

FIFTH THIRD SECURITIES, INC.

Issue Specialization:
Education, Electric Power, Environmental Facilities, General Purpose, Health Care, Housing, Industrial Dev, Public Facilities, Transportation, Utilities

Member: SIFMA FINRA SIPC
200 E. Robinson St.
MD MBLE6C
Orlando, FL 32801
Tel: 407-999-3277
Fax: 407-999-3103
www.53.com
DTC: 0196
NSCC: 0196
Tax ID: 31-4122170

Main Office: Cincinnati, OH

John E. White, VP, Florida Mgr, Pub Fin, 407-999-3277
john.white@53.com
Sherrie Stumbo, Admin, 407-999-3142
sherrie.stumbo@53.com

FIRST SOUTHWEST COMPANY

Issue Specialization:
Education, Electric Power, Environmental Facilities, General Purpose, Health Care, Housing, Industrial Dev, Public Facilities, Transportation, Utilities

Member: SIFMA FINRA SIPC MSRB
20 N. Orange Ave.
Ste. 1209
Orlando, FL 32801
Tel: 407-426-9611
Fax: 407-426-7835
www.firstsw.com
DTC: 0309
NSCC: 0309
Tax ID: 75-0708002

Main Office: Dallas, TX

ADVISOR SERVICES:
GIC Broker
SWAP or Derivative Advisor
Placement Agent
Financial Advisor

Edward D. Stull, Jr., Mng Dir, 407-426-9611
ed.stull@firstsw.com
Gary E. Akers, SVP, 407-426-9611
gary.akers@firstsw.com
Mark P. Galvin, SVP, 407-426-9611
mark.galvin@firstsw.com
Joel G. Tindal, VP, 407-426-9611
joel.tindal@firstsw.com

PUBLIC FINANCIAL MANAGEMENT, INC.

Issue Specialization:
Education, Electric Power, Environmental Facilities, General Purpose, Health Care, Housing, Industrial Dev, Public Facilities, Transportation, Utilities

Lincoln Plaza
300 S. Orange Ave., Ste. 1170
Orlando, FL 32801
Tel: 407-648-2208
Fax: 407-648-1323
Email: info@publicfm.com
www.pfm.com
DTC: PFM
Tax ID: 23-1992164

PFM ASSET MANAGEMENT LLC
Investment Adviser
Tax ID: 23-3087064

ADVISOR SERVICES:

Public Financial Management, Inc.
Financial Advisor

PFM Asset Management LLC
GIC Broker
SWAP or Derivative Advisor

Steve Alexander**, Mng Dir
Kirk Claussen*, Cnslt
Dorrena Davis*, Assoc
Rebecca Dole**, Cnslt
James Glover*, Sr Mng Cnslt
Mel Hamilton**, Sr Mng Cnslt
Laura Howe*, Cnslt
David Jang**, Sr Mng Cnslt
Timothy Kiley*, Sr Mng Cnslt
David Miller*, Mng Dir
David Moore*, Mng Dir
Jeremy Niedfeldt*, Sr Mng Cnslt
Nicklas Rocca*, Cnslt
Virginia Rutledge*, Sr Mng Cnslt
Liang Shan*, Cnslt
Brent Wilder*, Sr Mng Cnslt
Marissa Wortman*, Sr Mng Cnslt

*Public Financial Management, Inc. employees provide financial advisory services.

**PFM Asset Management LLC employees provide investment advisory services.

● Palm Beach Gardens

SPECTRUM MUNICIPAL SERVICES, INC.

Issue Specialization:
Electric Power, General Purpose, Health Care, Housing, Public Facilities, Transportation, Utilities

2501A Burns Rd.
Palm Beach Gardens, FL 33410-5207
Tel: 561-622-4362
Tel: 561-346-6081 Cell:
Fax: 561-630-4923
Email: cdb@spectmunicipal.com
Tax ID: 65-0957891

Clark D. Bennett, Mng Dir
cdb@spectmunicipal.com
Michael P. McElligot, Assoc, 561-622-4362
Todd Wodraska, Assoc, 561-622-4362

● Pensacola

GOVERNMENT CREDIT CORPORATION

2455 Tronjo Circle
Pensacola, FL 32503
Tel: 850-439-8567
Fax: 850-433-3168
Tax ID: 59-2603124

Joseph K. Mooney, Pres
jkmgcc1@mac.com
Frank R. Adams, VP
franks9293@aol.com

● St. Petersburg

PUBLIC RESOURCES ADVISORY GROUP

Issue Specialization:
Education, Electric Power, Environmental Facilities, General Purpose, Housing, Industrial Dev, Public Facilities, Transportation, Utilities

475 Central Ave., Ste. 201
St. Petersburg, FL 33701-3859
Tel: 727-822-3339
Fax: 727-822-3502
www.pragadvisors.com
Tax ID: 13-3266119

Marianne Edmonds, Sr Mng Dir, 727-822-3339
medmonds@pragny.com
Paul M. Sober, VP, 727-822-3339
psober@pragny.com



State of Florida

Minority, Women & Service-Disabled Veteran

Business Certification

National Minority Consultants, Inc.

Is certified under the provisions of
287 and 295.187, Florida Statutes for a period from:

January 15, 2010 to January 15, 2012

Torey Alston, Executive Director

Florida Department of Management Services
Office of Supplier Diversity

Office of Supplier Diversity • 4050 Esplanade Way, Suite 380 • Tallahassee, FL 32399-0950 • 850.487.0915 • www.osd.dms.state.fl.us

ORANGE COUNTY GOVERNMENT
FLORIDA

Orange County Business Development Division
P.O. Box 1393
Orlando, Florida 32802-1393
407-836-7317
businessdevelopment@ocfl.net

NATIONAL MINORITY CONSULTANTS, INC.

Has Been Certified As A

MINORITY/WOMEN BUSINESS ENTERPRISE

Approved Lines Of Business:

FINANCIAL ADVISORY SERVICES, MONEY MANAGEMENT AND INVESTMENT CONSULTING SERVICES

This certificate is valid:

FEBRUARY 2011 through FEBRUARY 2013

Patrick Young, Manager
February 17, 2011

Central & North
Florida Minority Supplier Development Council

CNFMSDC
THE COUNCIL FOR THE FUTURE

THIS CERTIFIES THAT

National Minority Consultants, Inc.

Has met the requirements for certification as a bona fide Minority Business Enterprise as defined by the National Minority Supplier Development Council, Inc.® (NMSDC®), and as adopted by the Central & North Florida MSDC

**NAICS Code(s): 525990

**Description of their product/services as defined by the North American Industry Classification System (NAICS)

11/30/2011
Issued Date

11/30/2012
Expiration Date

GF459875
Certificate Number

Malik Ali
Malik Ali, President, FMSDC

By using your assigned (through NMSDC only) password, NMSDC Corporate Members may view the original certificate by logging in at: http://www.nmsdc.org.

An affiliate of the National Minority Supplier Development Council, Inc.® (NMSDC®)

QSF 7.1-42FM Effective 09/02/11 Rev. 2

TP-37

MIAMI-DADE COUNTY PUBLIC SCHOOLS

MINORITY/WOMEN BUSINESS ENTERPRISE CERTIFICATE

THIS CERTIFIES THAT

National Minority Consultants, Inc.

IS A(N)

Hispanic Woman

OWNED AND CONTROLLED FIRM, PURSUANT TO MIAMI-DADE COUNTY PUBLIC SCHOOL BOARD RULE 6Gx13- 3G-1.05

4/5/2011
ISSUE DATE

4/5/2013
EXPIRATION DATE

0003077534
VENDOR NO.

Leslie A. Bowe

LESLIE A. BOWE, COORDINATOR
OFFICE OF COMPLIANCE AND BUSINESS SERVICES
155 NE 15TH STREET, ROOM P102K
MIAMI, FLORIDA 33132

TP-38

MSRB Registration - Printable Summary

MSRB records include the following registration information for your organization as of 8/24/2011 1:59:07 PM Eastern

Organizational Details:

Organization Name: National Minority Consultants, Inc.
MSRB ID: K0228
Phone Number: 407 - 678 - 3213 Ext. 407
Fax Number: 407 - 678 - 6240
Address 1: 1146 Keyes Avenue
Address 2:
City: Winter Park
State: FL
Zip: 32789
Country: US

Organizational Type(s):

1. Municipal Advisor - Status: Authorized

Municipal Advisory Activities Include:

1. Financial Advisor
2. Placement Agent

Municipal Advisor SEC ID: 866-00084-00

Primary Contact:

First Name: Sylvia
Middle Name:
Last Name: Dunlap
Name Suffix:
Email Address: sseatondun@nationalminorityconsultants.com
Phone Number: 407 - 678 - 3213 Ext.
Address1: 1146 Keyes Avenue
Address2:
City: Winter Park
State: FL
Zip: 32789
Country: US

Optional Contact:

(None currently defined)

Billing Contact:

(None currently defined)

FIRST AMENDMENT TO CONTRACT

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
AND
PUBLIC FINANCIAL MANAGEMENT, INC.

FINANCIAL ADVISOR SERVICES
CONTRACT NO. 000833

TO INCLUDE THE SERVICES OF
PFM ASSET MANAGEMENT LLC AS THE AUTHORITY'S
DESIGNATED QUALIFIED INDEPENDENT REPRESENTATIVE

This First Amendment to Contract No. 000833 (the "Amendment"), is made and entered into this 25th day of July, 2013, between the ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY, a body politic and agency of the State of Florida, hereinafter called the AUTHORITY, PUBLIC FINANCIAL MANAGEMENT, INC., 300 South Orange Avenue, Suite 1170, Orlando, FL 32801, hereinafter the ADVISOR, and PFM ASSET MANAGEMENT LLC, 2 Logan Square, Suite 1600, Philadelphia, PA 19103, hereinafter the QIR.

WINESSETH:

WHEREAS, the AUTHORITY and the ADVISOR entered into Contract No. 000833 on April 1, 2012;

WHEREAS, pursuant to Contract No. 000833, the ADVISOR is to provide financial advisory services and other special services as set forth in the Scope of Services attached thereto;

WHEREAS, since the inception of Contract No. 000833, those special services have included, and will continue to include, swap advisory services involving the evaluation of the risks and appropriateness of swap transactions for the AUTHORITY, including the termination thereof and the fair pricing of the related termination payments;

WHEREAS, due to regulations involving the provision of swap advisory services, those special services have been performed by PFM Asset Management LLC, the registered investment advisor affiliate of the ADVISOR;

WHEREAS, since the inception of Contract No. 000833, the U.S. Commodity Futures Trading Commission ("CFTC") has adopted regulations governing business conduct standards for swap dealers/counterparties and other parties that apply to communications regarding swap transactions, which regulations went into effect on May 1, 2013;

WHEREAS, for a swap dealer/counterparty to engage in communications with certain types of "special entities" such as the AUTHORITY, the swap dealer/counterparty must perform due diligence as to the special entity's ability, knowledge and experience with regard evaluating

the appropriateness and risks of a Swap[1] or be able to rely on certain written representations of the special entity regarding such knowledge and experience or that the special entity has retained the services of a "qualified independent representative" possessing such knowledge and experience such that it falls within the "safe harbor" available to the swap dealer/counterparty under the CFTC regulations;

WHEREAS, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (the "Dodd-Frank Act"), a swap dealer/counterparty, prior to entering into or terminating a Swap, may require a separate written agreement of the parties that satisfies the documentation requirements of the Dodd-Frank Act, as well as other conditions, including that the AUTHORITY have a "qualified independent representative" that satisfies the applicable requirements of CFTC Regulation §23.450; and

WHEREAS, for the AUTHORITY to satisfy such documentation and conditions of the Dodd-Frank Act and to enable a swap dealer/counterparty to communicate with the AUTHORITY under the "safe harbor," the AUTHORITY and ADVISOR desire to amend Contract No. 000833 to specifically include PFM Asset Management LLC as the designated QIR for the AUTHORITY with regard to swap advisory services and to set forth certain disclosures, representations and agreements in compliance therewith.

NOW, THEREFORE, in consideration of the mutual covenants and benefits set forth herein and other good and valuable consideration, the receipt and sufficiency of which being hereby acknowledged by each party to the other, the parties hereto agree as follows:

1. The AUTHORITY will, from time to time, continue to use the special services of the ADVISOR, including those of the QIR in connection with the evaluation of the risks and appropriateness of Swaps for the AUTHORITY, the termination of any Swaps by the AUTHORITY, as well as the fairness of the pricing or termination payments of such Swaps.

2. The AUTHORITY hereby makes the following disclosures, representations and agreements as of the date hereof:

(A) In reliance on the disclosures, representations and agreements of the QIR contained in this Amendment, the AUTHORITY hereby designates PFM Asset Management LLC (the registered investment advisor affiliate of the ADVISOR) as its "qualified independent representative" within the meaning of CFTC Regulation §23.450; and

(B) The AUTHORITY has complied in good faith with written policies and procedures reasonably designed to ensure that the QIR, as its designated qualified independent representative, satisfies the applicable requirements of CFTC Regulation §23.450(b)(1), and such policies and procedures provide for ongoing monitoring of the performance of such representative consistent with the requirements of CFTC Regulation §23.450(b)(1).

---

[1] As used in this letter, "Swap" means a "swap," as defined in the Section 1a(47) of the Commodity Exchange Act and CFTC Regulation 1.3(xxx). The term also includes any foreign exchange swaps and foreign exchange forwards that may be exempted from regulation as "swaps" by the Secretary of the Treasury pursuant to authority granted by Section 1a(47)(E) of the Commodity Exchange Act. For these purposes, "Swap" includes a new swap and any material amendment, mutual unwind or novation of an existing Swap. The term "Swap" also includes any trading strategy involving a Swap.

3. The QIR hereby makes the following disclosures, representations and agreements as of the date hereof:

(A) The true name and address of designated QIR are as set forth in the introductory paragraph of this Amendment;

(B) The QIR has sufficient knowledge and expertise to independently evaluate the Swap, the risks of the Swap, the fair pricing of the Swap (including termination payments) and the appropriateness of the Swap for the AUTHORITY (taking into consideration the written policies of the AUTHORITY);

(C) The QIR is not subject to a statutory or regulatory disqualification or a final disciplinary action that would prevent it from effectively serving as a "qualified independent representative" to the AUTHORITY;

(D) The QIR, by accepting such designation by the AUTHORITY, is undertaking a duty to act in the best interests of the AUTHORITY;

(E) The QIR has written policies and procedures reasonably designed to ensure that it satisfies the applicable requirements of CFTC Regulation §23.450(b)(1);

(F) The QIR will exercise independent judgment in evaluating all "recommendations" (as such term is used in CFTC Regulations §23.434 and §23.440) presented to it by a swap dealer/counterparty with regard to a Swap;

(G) The QIR is not and, within one year of representing the AUTHORITY in connection with any Swap has not been, an "associated person" (as such term is defined in Section 1a(4) of the Commodity Exchange Act) of the swap dealer/counterparty for such Swap;

(H) The QIR has no "principal relationship" (as that term is defined in CFTC Regulation §23.450(a)(1)) with any swap dealer/counterparty;

(I) The QIR (i) will provide timely and effective disclosure to the AUTHORITY of all material conflicts of interest that could reasonably affect the judgment or decision making of the QIR with respect to its obligations to the AUTHORITY and (ii) will comply with its policies and procedures reasonably designed to manage and mitigate such material conflicts of interest;

(J) The QIR is not directly or indirectly, through one or more persons, controlled by, in control of, or under common control with any swap dealer/counterparty;

(K) To the best of the QIR's knowledge, no swap dealer/counterparty referred, recommended, or introduced the QIR to the AUTHORITY within one year of the QIR's representation of the AUTHORITY in connection with any Swap;

(L) The QIR is legally obligated to comply with the applicable requirements of CFTC Regulation §23.450(b)(1) by agreement, condition of employment, law, rule, regulation, or other enforceable duty; and

(M) The QIR has registered with the CFTC as a commodity trading advisor and/or with the Securities Exchange Commission ("SEC") as an investment advisor under the Investment Advisers Act of 1940.

The QIR hereby agrees to annually reaffirm in writing to the AUTHORITY by delivery to the AUTHORITY at the address below on each July 1st the disclosures and representations set forth in paragraphs A through M above. The QIR agrees to provide the AUTHORITY with evidence of its registration with the CFTC and/or the SEC as described in paragraph M above.

4. The AUTHORITY and the QIR each hereby agree that:

(A) Each disclosure or representation made by it in this Amendment will be deemed to be repeated by it at the time of each recommendation provided by a swap dealer/counterparty with respect to any Swap and each time a swap dealer/counterparty offers to enter into, or enters into, any Swap with the AUTHORITY, where such Swap involves the services of the QIR as the designated "qualified independent representative" of the AUTHORITY; and

(B) If any representation made by it in this Amendment becomes incorrect or misleading in any material respect, it will promptly correct and update such representation by notifying the other party in writing at the address and in accordance with the delivery instructions provided in the Notice section below.

5. Notices:

For purposes of this Amendment only, all notices required in this Amendment shall be sent by certified mail, return receipt requested and by email to the following addresses:

To the AUTHORITY:

Chief Financial Officer
Orlando-Orange County Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Phone: (407) 690-5000
Fax: (407) 690-5011
E-mail: _____[To be written in at a later date]

With copy to:
General Counsel
Orlando-Orange County Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Phone: (407) 690-5381
Fax: (407) 690-5011
E-mail: passiatorej@oocea.com

To the QIR:

PFM Asset Management LLC
2 Logan Square
Suite 1600
Philadelphia, PA 19103
Attention: Mr. Andrew McKendrick
Phone: (215) 567-6100
Fax: (215) 567-4180
E-mail: mckendricka@pfm.com

IN WITNESS WHEREOF, the authorized signatories named below have executed this Amendment on behalf of the parties as of the day and year first above written and this Amendment shall be deemed delivered with effect from the date and year first above written.

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

By: _____
Print Name: Walter A. Ketcham, Jr.
Title: Chairman

Approved as to form and execution, only.

_____
General Counsel for the AUTHORITY

PUBLIC FINANCIAL MANAGEMENT, INC.

By: _____
Print Name: Tim Kiley
Title: Managing Director

ATTEST: _____ (Seal)

PFM ASSET MANAGEMENT LLC

By: _____
Print Name: Andrew McKendrick
Title: Managing Director

ATTEST: _____ (Seal)

CONSENT AGENDA ITEM

#10

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller
Director of Procurement

DATE: January 27, 2015

RE: Approval of Contract Renewal with
PFM Asset Management LLC for
Investment Advisor Services
Contract No. 000832

Board approval is requested for the first renewal of the referenced contract with PFM Asset Management LLC, (PFM) in the amount of $195,000.00 which includes $175,000 for management of CFX investments and $20,000 for arbitrage calculations.

The renewal period will be from April 1, 2015, to March 31, 2016.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Construction and Maintenance
Laura Kelley, Deputy Executive Director, Finance and Administration
Lisa Lumbard, Interim CFO
Contract File

Central Florida Expressway Authority
CONTRACT RENEWAL AGREEMENT
CONTRACT NO. 000832

THIS CONTRACT RENEWAL AGREEMENT (the "Renewal Agreement"), made and entered into this 12th day of February, 2015, by and between the Central Florida Expressway Authority, hereinafter called "Authority" and PFM Asset Management LLC, hereinafter called the "Investment Advisor".

WITNESSETH

WHEREAS, the Authority and the Investment Advisor entered into a Contract Agreement (the "Original Agreement") dated March 31, 2012, whereby the Authority retained the Investment Advisor to provide advice regarding the management of the Authority's investment portfolios pursuant to investment objectives; and

WHEREAS, pursuant to Article 6 of the Original Agreement, Authority and Investment Advisor wish to renew the Original Agreement for a period of one (1) year;

NOW, THEREFORE, for and in consideration of the mutual benefits to flow each to the other, the Authority and Investment Advisor agree to a first renewal of said Original Agreement beginning the 1st day of April, 2015, and ending the 31st day of March, 2016, at the cost of $220,000.00, which amount restates the amount of the Original Agreement.

Investment Advisor states that, upon its receipt and acceptance of Final Payment for Services rendered under the Original Agreement ending March 31, 2015, the Investment Advisor shall execute a 'Certificate of Completion of the Original Agreement and Acceptance of Final Payment' that waives all future right of claim for additional compensation for services rendered under the Original Agreement ending March 31, 2015.

All terms and conditions of said Original Agreement and any supplements and amendments thereto shall remain in full force and effect during the full term of this Renewal Agreement.

IN WITNESS WHEREOF, the parties have executed this Renewal Agreement by their duly authorized officers on the day, month and year set forth above.

PFM ASSET MANAGEMENT LLC

BY:_____
Authorized Signature

Title:_____

ATTEST:_____(SEAL)
Secretary or Notary
If Individual, furnish two witnesses:

Witness (1) _____

Witness (2) _____

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

BY:_____
Director of Procurement

LEGAL APPROVAL:_____
AS TO FORM General Counsel for the Authority

CONTRACT

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
AND
PFM ASSET MANAGEMENT LLC

INVESTMENT ADVISOR SERVICES
CONTRACT NO. 000832

CONTRACT DATE: MARCH 31, 2012
CONTRACT AMOUNT: $548,500.00

EXPRESSWAY
AUTHORITY

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

INVESTMENT ADVISOR SERVICES

CONTRACT NO. 000832

March 2012

Members of the Board

Walter A. Ketcham, Jr., Chairman
R. Scott Batterson, P.E., Vice Chairman
Teresa Jacobs, Secretary/Treasurer
Noranne B. Downs, P.E., Ex-Officio Member
Tanya J. Wilder, Member

Interim Executive Director

Max Crumit, P.E.

TABLE OF CONTENTS

Title	Page
Agreement	1 to 11
Scope of Services	SS-1 to SS-2
Addendum No. 1	
Technical Proposal	TP-1 to TP-56

INVESTMENT ADVISORY AGREEMENT

THIS AGREEMENT, entered into as of the 31st day of March in the year of 2012 (the "Effective Date"), by and between Orlando-Orange County Expressway Authority, a body politic and corporate and agency of the State of Florida (hereinafter the "Authority"), and PFM ASSET MANAGEMENT LLC, a Delaware limited liability company with an office in Orlando, Florida (hereinafter the "Investment Advisor").

WITNESSETH

WHEREAS, the Authority has funds available for investment purposes (the "Initial Funds") for which it intends to conduct an investment program; and

WHEREAS, the Authority desires to avail itself of the experience, sources of information, advice, assistance and facilities available to the Investment Advisor; to have the Investment Advisor undertake certain duties and responsibilities; and to perform certain services as investment advisor on behalf of the Authority, as provided herein; and

WHEREAS, the Investment Advisor is willing to provide such services on the terms and conditions hereinafter set forth and as presented in the Request for Proposal dated December 21, 2011 ("RFP");

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto, intending to be legally bound, agreed as follows:

1. SERVICES OF INVESTMENT ADVISOR.

(a) The Authority hereby engages the Investment Advisor to serve as investment advisor under the terms of this Agreement with respect to the Initial Funds and such other funds as the Authority may from time to time assign by written notice to the Investment Advisor (collectively the "Managed Funds"), and the Investment Advisor accepts such engagement. In connection therewith, the Investment Advisor will provide investment research and supervision of the Authority's Managed Funds investments and conduct a continuous program of investment, evaluation and, when appropriate, sale and reinvestment of the Authority's Managed Funds assets. The Investment Advisor shall continuously monitor investment opportunities and evaluate investments of the Authority's Funds. The Investment Advisor shall furnish the Authority with

statistical information and reports with respect to investments of the Managed Funds. The Investment Advisor shall place all orders for the purchase, sale, loan or exchange of portfolio securities for the Authority's account with brokers or dealers recommended by the Investment Advisor and/or the Authority, and to that end the Investment Advisor is authorized as agent of the Authority to give instructions to the depository designated by the Authority as its custodian as to deliveries of securities and payments of cash for the account of the Authority. In connection with the selection of such brokers and dealers and the placing of such orders, the Investment Advisor is directed to seek for the Authority the most favorable execution and price, the determination of which may take into account, subject to any applicable laws, rules and regulations, whether statistical, research and other information or services have been or will be furnished to the Investment Advisor by such brokers and dealers. The depository designated by the Authority (the "Custodian") shall have custody of cash, assets and securities of the Authority. The Investment Advisor shall not take possession of or act as custodian for the cash, securities or other assets in the Managed Funds and shall have no responsibility in connection therewith. Authorized investments shall include only those investments which are currently authorized by the state investment statutes and the bond covenants and as supplemented by such other written instructions as may from time to time be provided by the Authority to the Investment Advisor. The Investment Advisor shall be entitled to rely upon the Authority's written advice with respect to anticipated drawdowns of Managed Funds. The Investment Advisor will observe the instructions of the Authority with respect to broker/dealers who are approved to execute transactions involving the Authority's Managed Funds and in the absence of such instructions will engage broker/dealers which the Investment Advisor reasonably believes to be reputable, qualified and financially sound.

(b) The Investment Advisor will evaluate and advise the Authority on the economic aspects of structured investments such as guaranteed investment contracts, forward delivery agreements, and refunding escrow portfolios. At the direction of the Authority to be evidenced by a written supplement or work order, the Investment Advisor shall advise the Authority on the financial terms of any such structured investment product; shall assist the Authority in pricing the product and shall provide its fairness opinion related thereto.

(c) The Services proposed by the Investment Advisor in its Response to the RFP are incorporated herein by reference.

2. **COMPENSATION.**

(a) For services provided by the Investment Advisor pursuant to this Agreement, the Authority shall pay the Investment Advisor an annual fee, in monthly installments, based on the daily net assets under management utilizing the following fee schedules:.

Portfolio Value	Assets Under Management	Basis % of Account Amortized Cost plus Accrued Interest
Long Term Reserve Account & General Reserve Account	$0 - $25 million	0.10% (10.0 basis points)
	$25 million - $50 million	0.08% (8.0 basis points)
	$50 million - $100 million	0.07% (7.0 basis points)
	$100 million - $200 million	0.06% (6.0 basis points)
	Over $200 million	0.05% (5.0 basis points)

Contract Term	Annual Capped Fee
Year 1	$90,000
Year 2	$95,000
Year 3	$95,000
Year 4 (optional)	$95,000
Year 5 (optional)	$95,000

Portfolio Value	Assets Under Management	Basis % of Account Amortized Cost plus Accrued Interest
Capitalized Interest Accounts, Debt Service Reserve Accounts, Construction Fund Accounts	$0 - $125 million	0.05% (5.0 basis points)
	$125 million - $250 million	0.025% (2.5 basis points)
	Over $250 million	0.02% (2.0 basis points)

Contract Term	Annual Capped Fee
Year 1	$80,000
Year 2	$80,000
Year 3	$80,000
Year 4 (optional)	$80,000
Year 5 (optional)	$80,000

(b) Fees for any structured investment services provided pursuant to Section 1(b) of this Agreement shall be as agreed to in writing prior to the Investment Advisor undertaking any specific engagement.

(c) The Investment Advisor will bill the Authority monthly for service performed under this Agreement, said bill to include a statement indicating the basis upon which the fee was calculated. The Authority shall pay to the Investment Advisor the amount payable pursuant to

this Agreement not later than on the 15th day of the month following the month during which the Investment Advisor's statement was rendered.

(d) Assets invested by the Investment Advisor under the terms of this Agreement may from time to time be invested in a money market mutual fund or local government investment pool managed by the Investment Advisor (either, a "Pool"), or in individual securities. Average daily net assets subject to the fees described in this section shall not take into account any funds invested in the Pool. Expenses of the Pool, including compensation for the Investment Advisor and the Pool custodian, are described in the relevant prospectus or information statement and are paid from the Pool.

(e) If and to the extent that the Authority shall request the Investment Advisor to render services other than those to be rendered by the Investment Advisor hereunder, such additional services shall be compensated separately on terms to be agreed upon between the Investment Advisor and the Authority.

3. EXPENSES.

(a) The Investment Advisor shall furnish at its own expense all necessary administrative services, office space, equipment, clerical personnel, telephone and other communication facilities, investment advisory facilities, and executive and supervisory personnel for managing the Managed Funds.

(b) Except as expressly provided otherwise herein, the Authority shall pay all of its own expenses including, without limitation, taxes, commissions, fees and expenses of the Authority's independent auditors and legal counsel, if any, brokerage and other expenses connected with the execution of portfolio security transactions, insurance premiums, fees and expenses of the Custodian of the Managed Funds including safekeeping of funds and securities and the keeping of books and accounts.

(c) The Investment Advisor shall pay all travel or expense charges incurred by the Investment Advisor.

(d) There is no minimum annual fee payable by the Authority under this Agreement.

4. REGISTERED ADVISOR; DUTY OF CARE.

The Investment Advisor hereby represents it is a registered investment advisor under the Investment Advisers Act of 1940. The Investment Advisor shall immediately notify the Authority if at any time during the term of this Agreement it is not so registered or if its registration is suspended. The Investment Advisor agrees to perform its duties and responsibilities under this Agreement with reasonable care. The federal securities laws impose penalties under certain circumstances on persons who are required to act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which the Authority or the Investment Advisor may have under any federal securities laws. The Authority hereby authorizes the Investment Advisor to sign I.R.S. Form W-9 on behalf of the Authority and to deliver such form to broker-dealers or others from time to time as required in connection with securities transactions pursuant to this Agreement.

5. INVESTMENT ADVISOR'S OTHER CLIENTS.

The Authority understands that the Investment Advisor performs investment advisory services for various other clients which may include investment companies, commingled trust funds and/or individual portfolios. The Authority agrees that the Investment Advisor, in the exercise of its professional judgment, may give advice or take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the Authority's Managed Funds accounts. The Investment Advisor shall not have any obligation to purchase, sell or exchange any security for the Authority's Managed Funds solely by reason of the fact that the Investment Advisor, its principals, affiliates, or employees may purchase, sell or exchange such security for the account of any other client or for itself or its own accounts.

6. TERM.

The term of this Agreement shall be for three (3) years from the Effective Date. There shall be two renewal options of one (1) year each. The options to renew are at the sole discretion and election of the Authority. Renewals will be based, in part, on a determination by the Authority that the value and level of service provided by the Investment Advisor are satisfactory and adequate for the Authority's needs. If a renewal option is exercised, the Authority will provide the Investment Advisor with written notice of its intent at least 60 days prior to the expiration of the initial three-year Contract Term, (i) or (ii) the initial renewal Period, as applicable.

This Agreement may be terminated by the Authority in the event of any material breach of its terms immediately upon notice by certified mail, return receipt requested. This Agreement may be terminated by the Authority at any time, on not less than thirty (30) days written notice to the Investment Advisor. The Investment Advisor may terminate this Agreement immediately upon any material breach of its terms by the Authority, or at any time after one year upon thirty (30) days written notice.

7. FORCE MAJEURE.

The Investment Advisor shall have no liability for any losses arising out of the delays in performing or inability to perform the services which it renders under this Agreement which result from events beyond its control, including interruption of the business activities of the Investment Advisor or other financial institutions due to acts of God, acts of governmental authority, acts of war, terrorism, civil insurrection, riots, labor difficulties, or any action or inaction of any carrier or utility, or mechanical or other malfunction.

8. DISCIPLINARY ACTIONS.

The Investment Advisor shall promptly give notice to the Authority if the Investment Advisor shall have been found to have violated any state or federal securities law or regulation in any criminal action or civil suit in any state or federal court or in any disciplinary proceeding before the Securities and Exchange Commission or any other agency or department of the United States, any registered securities exchange, FINRA, or any regulatory authority of any State based upon the performance of services as an investment advisor.

9. INDEPENDENT CONTRACTOR.

The Investment Advisor, its employees, officers and representatives, shall not be deemed to be employees, agents (except as to the purchase or sale of securities described in Section 1), partners, servants, and/or joint ventures of the Authority by virtue of this Agreement or any actions or services rendered under this Agreement.

10. BOOKS.

The Investment Advisor shall maintain appropriate records of all its activities hereunder. The Investment Advisor shall provide the Authority with a monthly statement showing deposits, withdrawals, purchases and sales (or maturities) of investments, earnings received, and the value of assets held on the last business day of the month. The statement shall be in the format and manner that is mutually agreed upon by the Investment Advisor and the Authority.

11. THE INVESTMENT ADVISOR'S DISCLOSURE STATEMENT.

The Investment Advisor warrants that it has delivered to the Authority, at least 48 hours prior to the execution of this Agreement, the Investment Advisor's current Securities and Exchange Commission Form ADV, Part II (disclosure statement). The Authority acknowledges receipt of such disclosure statement at least 48 hours prior to the execution of this Agreement.

12. MODIFICATION.

This Agreement shall not be changed, modified, terminated or discharged in whole or in part, except by an instrument in writing signed by both parties hereto, or their respective successors or assigns.

13. SUCCESSORS AND ASSIGNS.

The provisions of this Agreement shall be binding on the Investment Advisor and its respective successors and assigns, provided, however, that the rights and obligations of the Investment Advisor may not be assigned without the consent of the Authority.

14. NOTICE.

Written notices required under this Agreement shall be sent by regular mail, certified mail, overnight delivery or courier, and shall be deemed given when received at the parties' respective addresses shown below. Either party must notify the other party in writing of a change in address.

Authority's Address
Orlando Orange County Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Attn: Nita Crowder, CFO

Investment Advisor's Address
PFM Asset Management LLC
300 South Orange Avenue
Suite 1170
Orlando, Florida 32801
Attn: Steven Alexander, Managing Director

With copy to:
PFM Asset Management LLC
Two Logan Square, Suite 1600
18th & Arch Streets
Philadelphia, PA 19103-2770
Attn: Controller

15. APPLICABLE LAW.

This Agreement shall be construed, enforced, and administered according to the laws of the State of Florida. The Investment Advisor and the Authority agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to filing a lawsuit.

16. JURISDICTIONAL MATTERS, WAIVER OF JURY TRIAL

(a) Any legal action or proceedings with respect to this Agreement shall be brought in the Circuit Court of Orange County Florida or any other court of the state of Florida or of the United States for the Middle District of Florida and by the execution and delivery of this Agreement the parties accept generally and unconditionally the jurisdiction of the aforesaid courts; and

(b) The parties hereto hereby irrevocably waive trial by jury and irrevocably waive any objection including without limitation any objection to the laying of venue or based on the grounds of forum non conveniens which they may now or hereafter have to the bringing on any such actions or proceeding in such jurisdiction.

17. EXECUTION AND SEVERABILITY.

Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

18. HEADINGS DESCRIPTIVE, ENTIRE AGREEMENT

The headings of the several sections and subsections of the Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement. This Agreement constitutes the entire agreement among the parties hereto regarding the subject matters hereof and thereof and supersedes all prior agreements representations and understanding related to such subject matters. ~~The Agreement may not be amended except in writing.~~

19. INSURANCE

Investment Advisor shall carry and keep in force during the period of this Agreement, the required amount of coverage as stated below. All insurance must be underwritten by insurers that are qualified to transact business in the State of Florida and that have been in business and have a record of successful and continuous operations for at least five (5) years. Each shall carry a rating of "A-" (excellent) and a financial rating of Class XII, as defined by A.M. Best and Company's

Key Rating Guide and must be approved by the Authority. Investment Advisor shall carry and keep in force the following insurance coverage, and provide the Authority with correct certificates of insurance (ACORD forms) upon Contract execution:

.1 Commercial General Liability Insurance having a minimum coverage of One Million Dollars ($1,000,000.00) per occurrence of bodily injury or property damage and a minimum of Two Million Dollars ($2,000,000.00) annual aggregate for both General and Products and Completed Operations. Liability insurance shall be current ISO simplified form including products and completed operations coverage. The contractual liability insurance coverage shall include coverage for responsibilities and liabilities assumed by Investment Advisor under this Agreement.

.2 Business Automobile Liability (for bodily injury, death and property damage) having a minimum coverage of One Million Dollars ($1,000,000.00) for each accident;

.3 Workers' Compensation Insurance Coverage, including all coverage required under the laws of the state of Florida (as amended from time to time hereafter);

.4 Unemployment Insurance Coverage in amounts and forms required by Florida law, as it may be amended from time to time hereafter.

Such insurance policies shall be without co-insurance, and shall (a) include the Authority, and such other applicable parties the Authority shall designate, as additional insureds for commercial general liability and business automobile liability, (b) be primary insurance, (c) include contractual liability for commercial general liability, and (d) provide that the insurer waives any right of subrogation against Authority, to the extent allowed by law and to the extent the same would not void primary coverage for applicable insurance policies. Investment Advisor shall be responsible for any deductible it may carry. The Investment Advisor asserts that it will not materially alter any of the insurance policies in force and will not reduce any coverage amount below the limits specified herein. At least fifteen (15) days prior to the expiration of any such policy of insurance required to be carried by Investment Advisor hereunder, Investment Advisor shall deliver insurance certificates to Authority evidencing a renewal or new policy to take the place of the one expiring. Procurement of insurance shall not be construed to limit Investment Advisor's obligations or liabilities under the Contract. The requirement of insurance shall not be deemed a waiver of sovereign immunity by Authority.

Any insurance carried by the Authority in addition to Investment Advisor's policies shall be excess insurance, not contributory.

If Investment Advisor fails to obtain the proper insurance policies or coverages, or fails to provide Authority with certificates of same, the Authority may obtain such polices and coverages at Investment Advisor's expense and deduct such costs from Investment Advisor payments.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their authorized representatives as of the date set forth in the first paragraph of this Agreement.

PFM ASSET MANAGEMENT LLC

By: _____

Name: Steven Alexander

Title: Managing Director

ORLANDO ORANGE COUNTY EXPRESSWAY AUTHORITY

Signed, sealed and delivered
in the presence of:

"The Authority"

Date: 3/29/12

ATTEST:

_____
Executive Assistant

Print Name: Darlene Mazzillo

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY, an agency of the State of Florida

By: _____
Claude Miller, Director of Procurement

APPROVED AS TO FORM FOR EXECUTION BY A SIGNATORY OF THE ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

By: _____
General Counsel

INVESTMENT ADVISOR SERVICES

SCOPE OF SERVICES

CONTRACT NO. 000832

This Scope of Services describes the investment advisory services required by the Authority for its short-term and medium-term investment portfolio. The Investment Advisor shall be registered with the Securities and Exchange Commission (SEC) under the Investment Advisor's Act of 1940 who will act in a fiduciary capacity. The Investment Advisor shall manage the funds in accordance with the laws of the State of Florida and the investment policies and procedures established by the Authority. The Investment Advisor will not provide custodial services or security safekeeping.

Specific responsibilities of the Investment Advisor include, but are not necessarily limited to, the following:

A. Manage on a daily basis the Authority's separate investment portfolios pursuant to the specific, stated investment objectives. Obtain and place all orders for the purchase and sale of securities, communicate settlement information to the Authority's staff and assist in coordinating security settlement, all in accordance with the Authority's Investment Policies and Procedures.

B. Serve as a general resource to the Authority's staff for information, providing advice and training regarding fixed income securities, investments, and treasury management and operations.

C. Work with the Authority's staff to develop cash flow projections to ensure that the investment strategy is consistent with the Authority's cash requirements.

D. Make available daily information on investment activity and the value of portfolios.

E. Provide monthly statements on investment activity, earnings and valuation of the investment portfolio. The reports shall include mark-to-market valuations as required by GASB 31 and 40. The Investment Advisor shall also provide monthly reports of investments, including the diversity of investments, duration and compliance with applicable investment policies of the Authority and State of Florida statutes.

F. Provide quarterly investment reports including a description of market conditions, investment strategies employed, performance benchmark data and suggested changes to investment strategy.

G. When requested, conduct all aspects of the investment program in compliance with the arbitrage and rebate requirements of the U.S. treasury, currently described in Section 148 of the Internal Revenue Code of 1986 as amended and of the related Code of Federal Regulations.

H. When requested, provide annual and "computation date" calculations of arbitrage earnings for each outstanding bond issue and to keep the Authority appraised of any change in arbitrage compliance regulations that may occur during the term of the contract.

I. Perform services related to investment agreements or structured products, including, but not limited to:

1. Work with the Authority to determine appropriate investment opportunities and draw schedules;
2. Create investment agreement or structured product bid specification sheets incorporating the Authority's requirements;
3. When necessary, obtain bond counsel sign-off for nonconforming bidding terms including in the bid specification sheet;
4. Conduct the bidding process;
5. Summarize bid results for the appropriate decision makers among the transaction working group;
6. Facilitate the selection of the winning provider with appropriate team members;
7. Review investment agreement or structured product documents to ensure compliance with term sheet and Authority's requirements; and
8. Facilitate timely delivery of final document for signature while obtaining specific approval from the Authority for any exceptions or waivers of standard policies in the final agreement.

J. Report monthly to the Authority the M/WBE subconsultant contract dollar amounts for the M/WBE firm identified by the Investment Advisor in its Technical Proposal.

End of Scope of Services

Orlando-Orange County Expressway Authority
4974 ORL Tower Road, Orlando FL 32807
(407) 690-5000 Fax: (407) 690-5032

TO:	All Potential Bidders of Record
FROM	Claude Miller, Director of Procurement
DATE:	December 16, 2011
SUBJECT:	Investment Advisor Services, RFP 000832, ADDENDUM NO. 1

This Addendum forms a part of the Contract Documents and modifies the original bidding documents dated November 2011, as noted below. Acknowledge receipt of this Addendum in the space provided on the proposal form. Failure to do so may subject the bidder to disqualification. This Addendum consists of 5 pages and the following attachments: Attachment "A" – Investment Performance Review Quarter ended September 30, 2011, Attachment "B" – OOCEA General Reserve Fund Portfolio as of December 12, 2011 ~~and Attachment "C" – Contract Renewal Agreement Contract No. 000398.~~

RESPONSES TO QUESTIONS RECEIVED

1. The following questions were received from planholders of record. The Authority's response follows each question.

Q001: On behalf of Smith Graham & Co., I have read through the minimum qualifications/requirements with regard to Contract No. 000832 and was wondering, based on the fact that The Authority strongly encourages Minority/Women Business Enterprises participation, if there is any flexibility on the $5 billion of domestic fixed income assets requirement?

R: There is not any flexibility with the prime having to be currently managing at least $5 billion of domestic fixed income assets. We strongly encourage you to partner with a company that meets these requirements.

Q002: Smith Graham is nationally certified as a Minority Business Enterprise and as of September 30, 2011 managed approximately $4.3 billion in domestic fixed income. Would we be available for consideration given our business status and AUM?

R: Smith Graham would not be considered for prime investment advisor but would be considered as a co-investment advisor.

Q003: Are arbitrage related services and capabilities a necessary requirement of a responding manager?

R: No they are not.

Q004: If a responding manager does not offer arbitrage related services, are the manager's chances for a successful bid significantly diminished?

R: No they are not.

Q005: Please clarify the 15 page response limit: Does the 15 page maximum response limit include the 3 page (maximum) Executive Summary?

R: Yes

Q006: Would the Expressway consider modifying existing guidelines to allow negotiable certificates of deposit to include; Yankee Dollar CDs, Yankee Euro CDs and Domestic CDs with banks outside the State of Florida and held with custodian bank?

R: The Investment Policy is set by the Authority Board with advice from the Finance Committee. The Finance Committee looks at the Investment Policy every two years, with the next time scheduled to be in the fall of 2012. At that time the Investment Advisor will be expected to make recommendations to the Finance Committee.

Q007: Would the Expressway consider modifying existing guidelines to allow overnight repurchase agreements with an entity other than the depository bank?

R: See the answer to question 6.

Q008: Would the Expressway consider modifying existing guidelines to allow repurchase agreements with collateral longer than 5 years?

R: See the answer to question 6.

Q009: Would the Expressway consider modifying existing guidelines to allow reverse repurchase agreements to provide contingency liquidity?

R: See the answer to question 6.

Q010: Would the Expressway consider modifying existing guidelines to allow securities lending?

R: See the answer to question 6.

Q011: Would the Expressway consider modifying existing guidelines to allow commercial paper, corporate notes and other debt instruments issued by firms organized outside the U.S.

R: See the answer to question 6.

Q012: You require Euro time deposits to be a deposit of a domestic commercial bank will you consider time deposits from a foreign branch of a foreign bank?

R: See the answer to question 6.

Q013: You require commercial banks to be domestic only with a minimum rating AA or Aa2 with an 8% capital requirement, would you consider changing these parameters since it is difficult to find many domestic banks with Aa2 rating?

R: See the answer to question 6.

Q014: Would the Expressway allow transactions to be made without being subject to minimum bid requirements?

R: See the answer to question 6.

Q015: What is the expected variability of cash flows associated with the short-term and intermediate-term mandates?

R: The variability of the cash flows depend on the account and the operations of the Authority at the time.

Q016: The RFP seeks information pertaining to the provider's 1-3 year composite yet lists an investment benchmark as the 91 day U.S. Treasury Bill. Please explain.

R: While the Authority uses the short-term benchmark for short-term funds, many of the OOCEA's investments will fall in the 1-3 year category and therefore OOCEA seeks firms' performance in that time frame.

Q017: The RFP lists several accounts and associated expected balances. Please advise if these accounts are maintained for project accounting or are these separate legal entities?

R: They are not separate legal entities; however the Authority necessarily separates funds for bond compliance or operational reasons.

Q018: Please provide the anticipated # of accounts per category as stated in Exhibit "C".

R: The number of accounts is the number in front of each category in Exhibit "C".

Q019: Are the average balances of the accounts listed in Exhibit "C" 1 year or 3 year averages?

R: Cash balances will vary based on the operations of the authority and the account.

Q020: What is the target liquidity level as a % of assets for each category?

R: Liquidity levels will be different for each account and OOCEA will work with the Investment Advisor to determine appropriate levels of liquidity.

Q021: Is this an ongoing investment for the three year period or will there be a final maturity date with full redemption for any of the accounts?

R: Depending on the account the Authority's portfolio is actively managed to meet the Authority's liquidity needs.

Q022: In regards to the IRS' Fair Market Rules, do you mean how do we put into practice obtaining a fair market value when selling securities and calculating gains and losses?

R: OOCEA would like to understand how a firm goes about calculating fair value of securities for purposes of calculating OOCEA's arbitrage liability.

Q023: Please confirm that you require an investment only account (no custody, T/A, bookkeeping, legal, etc.).

R: The contract is for investment advisory services and requires sufficient reporting such that OOCEA can easily ascertain the accounting entries it must make in the general ledger and contain the stated required information. OOCEA has a separate 3rd party custodian with whom the Investment Advisor will coordinate trades.

Q024: Please provide the last statement from your existing manager for all portfolios.

R: See Attachment "A".

Q025: Please provide a statement of holdings

R: See Attachment "B".

Q026: Regarding Section 1B of Exhibit "B" (the Agreement), can you clarify what would constitute a "fairness opinion"? Are the terms of this item negotiable?

R: The Authority will require the advisor to provide a certification as to the fair value/pricing for any of the listed products the advisor recommends and assists in the execution thereof.

Q027: May we ship the technical and fee proposals in separately sealed packages within the same larger shipping package?

R: Yes

~~**Q028: What is the current fee structure in place with the current investment manager?**~~

~~R: See Attachment "C".~~

END OF ADDENDUM NO. 1

Orlando-Orange County Expressway Authority



Investment Performance Review
Quarter Ended September 30, 2011

Investment Advisors

Steven Alexander, CTP, CGFO, Managing Director
Mel Hamilton, Senior Managing Consultant
David Jang, CTP, Senior Managing Consultant
Gregg Manjerovic, CFA, Portfolio Manager
Rebecca Dole, CTP, Consultant

PFM Asset Management LLC

300 S. Orange Avenue, Suite 1170
Orlando, FL 32801
(407) 648-2208
(407) 648-1323 fax

One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101-2044
717-232-2723
717-233-6073 fax

Investment Advisor Services
RFP-000832 Addendum 1 - 12/16/2011
Attachment "A"

Table of Contents

Tab I.

Section A	Market Review

Tab II.

Section B	Portfolios Performance
Section C	General Reserve Fund Performance
Section D	Long Term Fund Performance
Section E	Margin Accounts Performance
Section F	2010A Debt Service Reserve Fund
Section G	2010A Capitalized Interest Fund
Section H	2010A Construction Fund
Section I	2010C Capitalized Interest Fund
Section J	2010C Debt Service Reserve Fund
Section K	2010C Construction Fund
Section L	Cash & Short Term Investments
Section M	Sinking Funds Investments
Section N	Asset Allocation Chart

Tab III. September 30, 2011 PFM Month-End Statement (statements are available online at www.pfm.com)

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

Intermediate-term and long-term interest rates fell sharply for the second consecutive quarter, in many cases to new all-time lows, as market participants digested a myriad of events, including:

- Renewed slowdown in U.S. and global economies,
- Heightened concern over European sovereign and bank debt,
- Budget and debt ceiling wrangling in Washington,
- S&P's downgrade of the U.S. government's credit rating, and
- Bold new Federal Reserve initiatives.

These factors conspired to cause a collapse in consumer and business confidence, a sharp sell-off in equity markets around the globe, and a continued "flight-to-quality" into U.S. Treasuries. U.S. monetary policy initiatives also contributed to declining interest rates, as the Federal Reserve promised to keep short-term rates low for at least the next two years and announced a new program to purchase long-term debt. As a result, longer-term fixed-income portfolios posted their largest quarterly returns in nearly three years, while shorter-term portfolios remained hostage to near zero rate levels. High quality U.S. fixed-income investments continued to be one of the strongest performing asset classes during the third quarter.

The Economy: Recap of a Historic Quarter

At the beginning of the quarter, European debt concerns continued to serve as a shadowy backdrop to a sputtering U.S. recovery. In the face of stubbornly high unemployment, a battered housing market and plunging consumer confidence, GDP growth in the U.S. averaged only 0.8% in the first half of the year. Throughout the quarter, economists, including those at the Federal Reserve, progressively lowered their GDP projections for the balance of the year. At the same time, Washington grappled with the debt ceiling and a possible default.

Capitol Hill was in need of an eleventh hour agreement to give the Treasury the authority to issue additional debt to pay the government's bills. On August 2nd, one day before the Treasury's drop dead date, Congress finally agreed on a stopgap policy, which included upwards of $2.4 trillion in spending cuts over the next decade and an increase in the statutory debt limit by at least $2.1 trillion. Default was averted, but much of the hard work of hammering out the details was pushed off to a bipartisan "Super Committee." The process revealed the worst of the U.S. government's political gridlock and gamesmanship.

As it had previously warned, on August 8th Standard and Poor's (S&P) cut the long-term sovereign debt rating of the United States from AAA to AA+. S&P characterized the budget deal as insufficient to stabilize the government's debt over the long term and noted that "the political brinksmanship of recent months highlights what we see as America's governance and policymaking becoming less stable, less effective, and less predictable." The rating downgrade also affected U.S. Federal Agencies, FDIC-backed debt, thousands of municipal bonds, and many funds that invest in Treasuries and Agencies. Even after the downgrade, investors continued to flock to the safety of U.S. Treasuries, further driving down yields and pushing prices upward.

At the August 9th meeting of the Federal Open Market Committee (FOMC), the Fed stated that weak economic conditions were "likely to warrant exceptionally low levels for the federal funds rate at least through mid-2013." This marked the first time in history that the Fed had placed an explicit timetable on its monetary policy. Increased certainty that short-term rates are likely to remain low for two years drove rates lower still.

Then, at an extended two-day September meeting, the Fed announced "Operation Twist," yet another initiative designed to boost economic recovery. The FOMC said it would extend the average maturity of its security holdings to "put downward pressure on longer-term interest rates and help make broader financial conditions more accommodative." The Committee intends to purchase, by the end of June 2012, $400 billion of Treasury securities with remaining maturities of 6 to 30 years and to sell an equal amount of Treasury securities with remaining maturities of 3 years or less. The market initially responded by pushing long-term rates down and shorter-term rates up, although the rise in short-term rates was limited by the Fed's near-zero rate policy.

Interest Rates and Returns

Treasury yields continued their descent over the quarter, with yields of longer-term maturities falling the most, as shown in the following table.

U.S. Treasury Yields – Quarter and Year-over-Year Changes

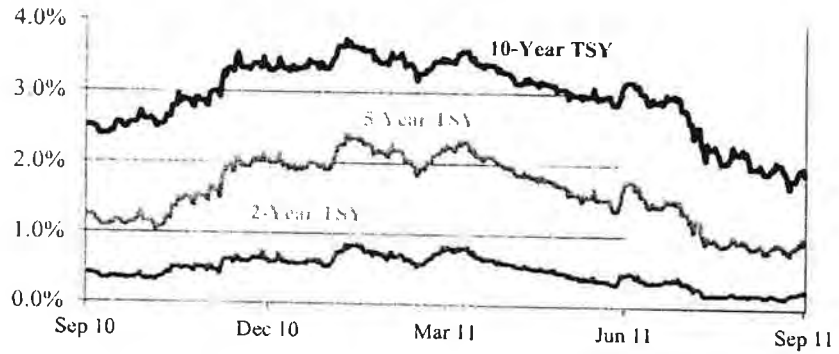
Date	3-month	1-year	2-year	5-year	10-year	30-year
30-Sep-11	0.02%	0.10%	0.24%	0.95%	1.92%	2.91%
30-Jun-11	0.01%	0.18%	0.46%	1.76%	3.16%	4.37%
Change over Quarter	0.01%	-0.08%	-0.22%	-0.81%	-1.24%	-1.46%
30-Sep-10	0.15%	0.25%	0.42%	1.26%	2.51%	3.69%
Change over Year	-0.13%	-0.15%	-0.18%	-0.31%	-0.59%	-0.78%

Source data: Bloomberg

Because yields on maturities less than one year are in large part dictated by the federal funds target rate, short-term yields continue to be anchored near all-time-low levels. In fact, given very strong demand for high quality short-term investments, it has become commonplace for ultra-short Treasury bills to trade at zero or negative yields.

The continued decline in interest rates through the quarter is illustrated in the chart below.

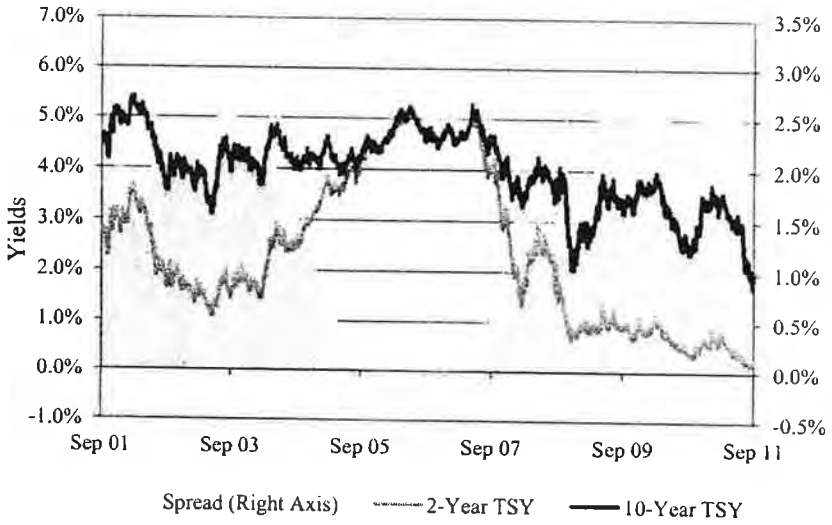
2-Year, 5-Year, and 10-Year U.S. Treasury Note Yields
September 30, 2010 through September 30, 2011



Source data: Bloomberg

The announcement of "Operation Twist" contributed to a significant flattening of the yield curve. As shown in the chart below, the steepness of the yield curve, measured by the spread between 2- and 10-year U.S. Treasury notes, flattened significantly. Note that the steepness of the yield curve through time is mostly a function of short-term rates, especially during periods of strong Fed accommodation. The most recent move, however, was more unusual, being driven by sharply lower long-term yields.

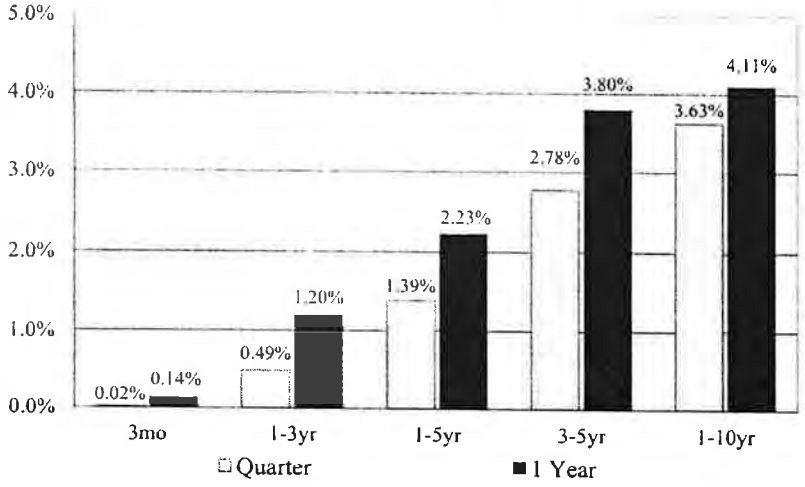
U.S. Treasury Yields and Yield Curve Steepness
September 30, 2001 through September 30, 2011



Source data: Bloomberg

Since intermediate- and long-term interest rates fell more than short-term rates, longer-duration strategies outperformed shorter-duration strategies for the quarter ended September 30, 2011, as seen on the chart on the following page. As was the case last quarter, longer was better by a wide margin.

Total Returns of Merrill Lynch U.S. Treasury Indices
Periods ended September 30, 2011

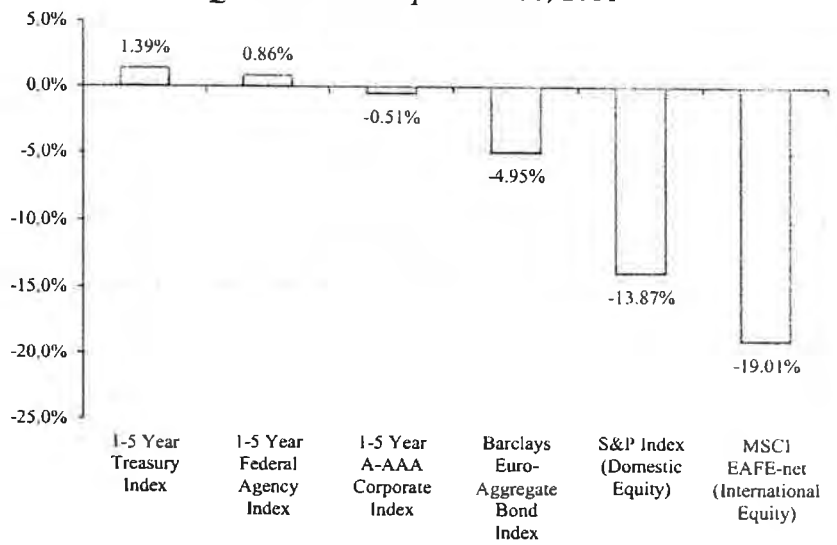


Source data: Bank of America Merrill Lynch; Bloomberg

U.S. Treasuries, in particular, had a very strong quarter, outperforming similar maturity federal agency and high-quality corporate securities. The outperformance of Treasuries was due to the significant decrease in Treasury yields across the curve – a result of the continuing flight-to-quality – while weaker economic data and troubles in Europe pressured yield spreads wider on other sectors.

As shown on the next chart, the risk aversion trade during the quarter punished riskier asset classes, as the return on Treasuries surpassed that of federal agencies and, in general, low risk fixed-income investments outpaced equities and alternative investment classes, which fell sharply during the quarter. As is usually the case during periods of uncertainty, yield spreads widened, risk premiums rose, and equity multiples fell. In such volatile market conditions, diversification remains an important principle of prudent portfolio management.

Total Returns of Various Asset Classes
Quarter ended September 30, 2011



Source data: Bank of America Merrill Lynch; Barclays Capital; Bloomberg

For an additional comparison of the disparity in returns along the risk spectrum, 1-5 year AAA-rated corporate securities outperformed 1-5 year A-rated corporate securities by 206 basis points (2.06%), for the quarter, 1.28% versus -0.78%.

Worldwide concern over bank exposure to European debt also took its toll on corporate sector returns, as 1-5 year industrials outperformed financials by 192 basis points (1.92%), 0.34% versus -1.58% for the quarter.

Economic and Market Outlook

Although the U.S. economy has posted eight straight quarters of positive GDP growth, recent growth has been anemic. With uncertainty regarding future fiscal policy, both here and abroad, economists expect the lackluster GDP trend to remain at sub-3% growth levels for the foreseeable future.

The European sovereign debt and bank crisis was a significant storyline throughout the quarter and a continuing major headwind to the U.S. recovery. The sovereign debt woes of Greece have spread to other EU nations, including Spain, Italy, and Portugal. In June, in an attempt to quiet those fears, a series of new austerity measures was passed by the Greek parliament. In July, euro-zone members agreed to a €440 billion European Financial Stability Facility (ESFS) to address the growing crisis; however, as of quarter end, that measure was still being held up by Slovakia lawmakers. Getting 17 countries to agree on any proposal will be an ongoing challenge.

Until the European debt crisis is resolved, equity markets are expected to remain volatile. Volatility, as measured by the VIX index, rose to a 2½ year high during the third quarter. Amid the heightened volatility, the S&P 500 Index had shown signs of strength through the first two quarters of 2011, only to have those returns dissipate over the last three months.

In light of European debt issues, the dollar experienced a healthy rally relative to the euro – increasing over 8% for the quarter. Similarly, or perhaps in parallel, gold also rose 8%. However, commodity prices in general fell sharply over the quarter with oil leading the way, down 17%, as global demand slowed.

Although the economy added nearly 100,000 jobs per month in the past two quarters, the unemployment rate remains stuck above 9%. Current job creation is simply insufficient to have significant positive impact on the unemployment rate.

On the housing front, the story remains unchanged. Despite the biggest drop in home prices in over two years and mortgage rates at all-time lows, home sales have been disappointing. Credit remains tight while consumers are focused on relieving their own personal debt concerns. With winter around the corner, prospects remain dim.

Personal consumption increased modestly, led by stronger auto sales, but the ISM manufacturing index still experienced a sharp decline. Consumer confidence plunged during the quarter as economic conditions weakened, equity markets fell, and jobs remain scarce.

Despite these obstacles, the Fed continues to express resolve and remains prepared to consider "the range of policy tools available to promote a stronger economic recovery in a context of price stability."

Investment Strategy

The Federal Reserve's commitment to maintain the federal funds target rate at its current range until at least mid-2013 has essentially removed much of the uncertainty regarding potential short- to intermediate-term interest rate spikes in the near future. Because the Fed is on hold, maturity extensions can safely add value to portfolios. The benefits of "roll-down" can be viewed as a valuable contributor to fixed-income portfolio performance.

Short-maturity U.S. Treasury and federal agency yields remain at near zero levels. Some analysts have dubbed this relationship as "return-less risk" – the lack of total return opportunities in that portion of the yield curve is insufficient relative to the impact of potential interest rate fluctuations. Alternative short-term sectors, including high-quality certificates of deposit and commercial paper, floating rate securities, and callable agencies do have value, but each must be evaluated carefully.

Further out the yield curve, as credit spreads have widened, federal agency and high-quality corporate securities are attractive. Where applicable, we will increase exposure in both, but the corporate sector requires investors to be both thoughtful and nimble.

Still, as yields remain very low by historical measures, we will take a cautious approach to duration management. For this reason, we will target duration at or below benchmarks. In these unprecedented economic and market conditions, taking on extreme duration or credit risk is not warranted.

Executive Summary

PORTFOLIO STRATEGY

- The Authority's General Reserve, Long Term, Margin Account and bond proceed portfolios are of high credit quality and maintain adequate liquidity. The portfolios are invested entirely in Federal Agency, U.S. Treasury, U.S. government supported corporate debt, Commercial Paper, and Corporate Notes securities. The securities are allocated among high quality issuers rated AAA, AA, A-1+ and A-1.
- Following the financial crisis in 2008, the investment universe bifurcated into safe assets (e.g. U.S. Treasuries and Agencies, gold, and currencies of export-based economies) and risky assets (e.g. almost everything else). The third quarter of 2011 was clearly a "risk off" quarter, as the weakening U.S. economy and lack of a comprehensive solution to the continuing European sovereign debt crisis weighed heavily on investors. As a result, safe assets performed well and riskier assets lost significant ground. In broad market terms, U.S. Treasuries were one of the best asset classes, while equities and lower-grade corporates lagged.
- Standard and Poor's lowered the United States of America's sovereign long-term credit rating to AA+ from AAA. Consequently, the ratings of agency securities that are backed by the U.S. Treasury also dropped to AA+ from AAA. The downgrade represents the credit rating agency's opinion that the effectiveness, stability and predictability of policymaking and political institutions have diminished, and therefore limit the government's ability to stabilize the medium term debt dynamics, during times of fiscal and economic challenges. The A-1+ short-term rating was affirmed. Standard and Poor's outlook on the long-term credit rating remained negative, leaving the possibility for a further downgrade to AA, if the fiscal and economic conditions do not improve within the next two years.
- Although the quarter began with rates very low, longer-term Treasury yields fell further in response to weakening economic fundamentals and the Fed's aggressively accommodative monetary policy actions. The 2-year Treasury note, which started the third quarter at a yield of 0.45%, hit a new all-time low of 0.15% (dating back to 1976) during the quarter before rebounding slightly to end the quarter at 0.25%. 5-year Treasuries also hit an all-time low (dating to 1953) of 0.76%. Treasuries of 10 year maturity and longer fell the most, as the market anticipated "Operation Twist," which was officially announced in late September.
- On September 21st, the Federal Reserve announced its new strategy, known as "Operation Twist", in which it will sell $400 billion of short-term treasury securities and purchase the same amount in long-term maturities. The goal is to stimulate business investment and to allow for consumers to re-finance their mortgages at a lower rate. The Federal Reserve hopes that this action will increase disposable income and consumption, without having to further grow its balance sheet. This strategy is likely to result in a flatter yield curve, lowering yields on the long-end and raising yields on the short-end. The positive "roll down effect" would be reduced as the yield curve loses its steepness. Given that the Federal Reserve will stick to its strategy, this trend is likely to continue and may allow for us to take advantage of the yield increase going forward.
- At the beginning of the quarter, we targeted the Long Term portfolio's duration at 96% of the benchmark's duration to reduce interest rate risk and the market value erosion that will occur if rates rise. For the third quarter, the portfolio's performance performed in line with the benchmark. U.S. Treasuries had a very strong quarter, outperforming similar maturity federal agency and high-quality corporate securities. The outperformance of Treasuries was due to the significant decrease in Treasury yields across the curve – a result of the continuing flight-to-quality – while weaker economic data and troubles in Europe pressured yield spreads wider on other sectors. We will continue to monitor the markets and maintain a strategy to preserve principal. With the Federal Reserve determined to keep interest rates low until mid 2013, "Operation Twist" will likely increase short-term rates in the 1 to 5 year segment, in which we operate. Holding the duration of the portfolio slightly short of the benchmark's duration will allow for the extension of duration to capitalize on higher yields in the event they increase. We will closely monitor the markets to make select purchases of securities when rates move towards the upper end of their range.
- Modest improvement in September's economic data, such as auto sales, capital expenditures and private payrolls, and progress in Europe reinforce the view that we are not headed for another 2008-style financial and banking crisis. In such an environment, we prefer being close to benchmark durations, with a modest shorter bias. We find the higher income and wide spreads of nonfinancial corporate bonds and agencies compelling, with the large cash balances of the former and the continued government commitment to the latter.
- As always, we strive to maintain the safety of principal while at the same time positioning the Portfolios for growth and searching for tactical opportunities to enhance return. In these changing times, our strategy will remain flexible and may change in response to changes in interest rates, economic data, market outlook or specific opportunities that arise.

Portfolio Statistics (All Accounts)

Account Name	Amortized Cost[1,2,3] September 30, 2011	Amortized Cost[1,2,3] June 30, 2011	Market Value[1,2,3] September 30, 2011	Market Value[1,2,3] June 30, 2011	Duration (Years) September 30, 2011
General Reserve	**$60,046,302.46**	$57,724,889.68	**$60,141,432.80**	$57,823,077.00	**0.83**
Long Term Fund	**78,494,302.93**	78,138,397.17	**79,361,638.72**	78,983,557.84	**2.31**
Margin Accounts	**7,763,948.40**	7,806,985.39	**7,837,047.45**	7,847,778.49	**0.72**
2010A Debt Service Reserve Fund	**30,561,017.85**	30,454,376.46	**30,908,406.63**	30,806,737.78	**2.15**
2010A Capitalized Interest Fund	**17,446,649.63**	25,287,103.73	**17,514,359.65**	25,400,977.41	**0.48**
2010A Construction Fund	**144,586,386.31**	164,274,560.75	**145,662,973.15**	165,624,455.86	**0.70**
2010C Capitalized Interest Fund	**10,296,647.10**	10,282,283.36	**10,335,296.63**	10,313,802.28	**1.18**
2010C Debt Service Reserve Fund	**27,116,213.33**	27,066,416.58	**27,286,653.13**	27,166,702.29	**1.76**
2010C Construction Fund	**206,137,700.45**	223,518,072.80	**206,588,676.36**	223,895,985.80	**0.87**
Cash & Short Term Investments	**186,972,308.58**	184,156,078.53	**186,972,308.58**	184,156,078.53	**0.001**
Sinking Funds	**32,042,192.84**	72,520,794.03	**32,042,192.84**	72,520,794.03	**0.001**
Total	**$801,463,669.88**	$881,229,958.48	**$804,650,985.94**	$884,539,947.31	**0.81**

Account Name	Average Quarterly Yield to Maturity on Cost[4] September 30, 2011	Average Quarterly Yield to Maturity on Cost[4] June 30, 2011	Average Quarterly Yield to Maturity at Market September 30, 2011	Average Quarterly Yield to Maturity at Market June 30, 2011	Duration (Years) June 30, 2011
General Reserve	**0.50%**	0.56%	**0.35%**	0.35%	0.81
Long Term Fund	**1.61%**	1.75%	**0.74%**	0.89%	2.46
Margin Accounts	**1.39%**	1.23%	**0.16%**	0.16%	0.45
2010A Debt Service Reserve Fund	**1.70%**	1.85%	**0.84%**	1.05%	2.40
2010A Capitalized Interest Fund	**1.17%**	1.06%	**0.24%**	0.23%	0.73
2010A Construction Fund	**1.27%**	1.20%	**0.30%**	0.31%	0.85
2010C Capitalized Interest Fund	**0.58%**	0.58%	**0.28%**	0.41%	1.43
2010C Debt Service Reserve Fund	**0.75%**	0.75%	**0.41%**	0.65%	2.02
2010C Construction Fund	**0.55%**	0.54%	**0.31%**	0.37%	0.99
Cash & Short Term Investments[5]	**0.30%**	0.30%	**0.30%**	0.30%	0.001
Sinking Funds[5]	**0.59%**	0.43%	**0.59%**	0.43%	0.001
Total	**0.80%**	0.78%	**0.38%**	0.42%	0.87

Benchmarks	September 30, 2011	June 30, 2011
Merrill Lynch 3 Month U.S. Treasury Bill Index[6]	**0.04%**	0.02%

Notes

1 On a trade-date basis, includes accrued interest and money market fund/cash if tracked by PFM

2 Includes any money market fund/cash balances held in custodian account.

3 In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balance

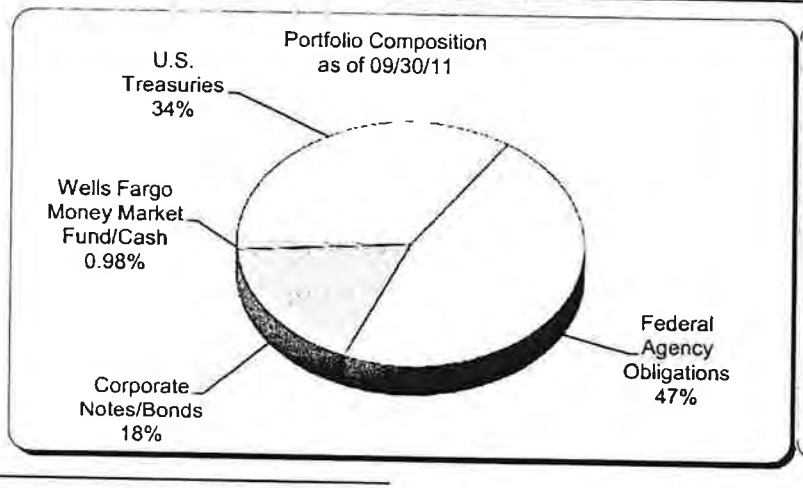
4 Past performance is not indicative of future results.

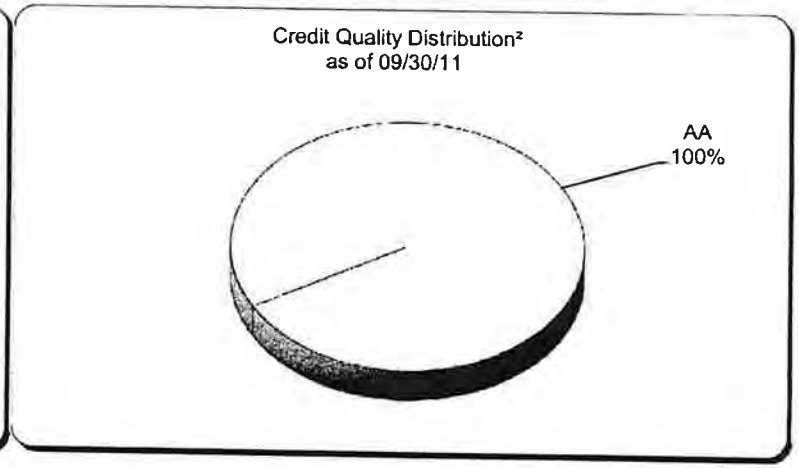
5 Rates are as of September 30, 2011

6 Average quarterly returns, source Bloomberg

General Reserve Portfolio Composition and Credit Quality Characteristics

Security Type[1]	September 30, 2011	% of Portfolio	June 30, 2011	% of Portfolio
U.S. Treasuries	**$20,646,523.06**	**34.3%**	$16,034,304.51	27.7%
Federal Agencies	**28,159,174.76**	**46.8%**	24,787,830.78	42.9%
Commercial Paper	**0.00**	**0.0%**	8,129,902.44	14.1%
Certificates of Deposit	**0.00**	**0.0%**	0.00	0.0%
Bankers Acceptances	**0.00**	**0.0%**	0.00	0.0%
Repurchase Agreements	**0.00**	**0.0%**	0.00	0.0%
Municipal Obligations	**0.00**	**0.0%**	0.00	0.0%
Corporate Notes/Bonds	**10,744,383.92**	**17.9%**	8,574,246.39	14.8%
Mortgage Backed	**0.00**	**0.0%**	0.00	0.0%
Wells Fargo Money Market Fund/Cash	**591,351.06**	**1.0%**	296,792.88	0.5%
Totals	**$60,141,432.80**	**100.0%**	$57,823,077.00	100.0%





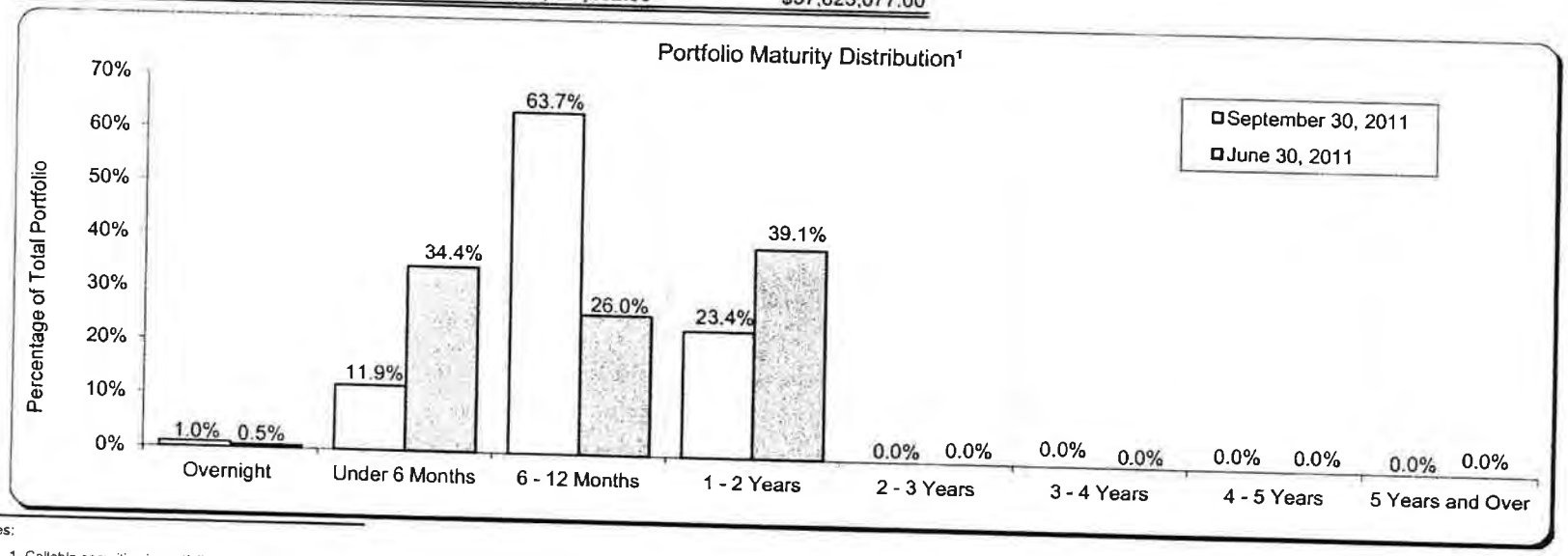
Notes:

1 End of quarter trade-date market values of portfolio holdings, including accrued interest.

2 Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

General Reserve Portfolio Maturity Distribution

Maturity Distribution[1]	September 30, 2011	June 30, 2011
Overnight (Money Market Fund)	**$591,351.06**	$296,792.88
Under 6 Months	**7,153,089.82**	19,908,653.34
6 - 12 Months	**38,306,868.27**	15,025,553.93
1 - 2 Years	**14,090,123.65**	22,592,076.85
2 - 3 Years	**0.00**	0.00
3 - 4 Years	**0.00**	0.00
4 - 5 Years	**0.00**	0.00
5 Years and Over	**0.00**	0.00
Totals	**$60,141,432.80**	$57,823,077.00



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

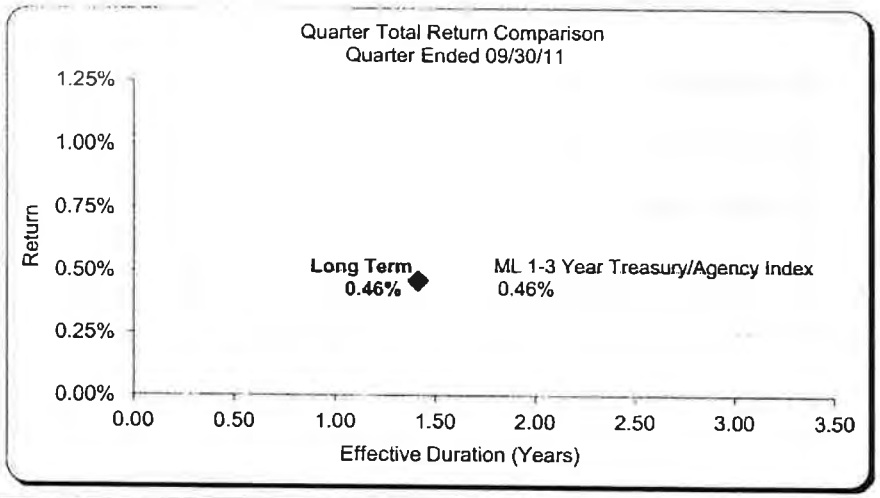
Long Term Portfolio Performance

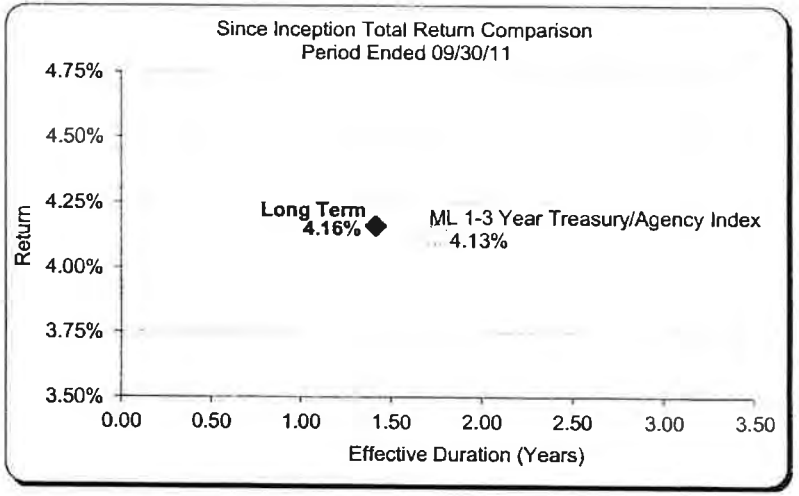
Total Portfolio Value[1,2]	**September 30, 2011**	June 30, 2011
Market Value	**$77,100,761.43**	$76,728,483.09
Amortized Cost	**$76,233,425.64**	$75,883,322.42

Total Return[3,4,5,6,7,8]	Quarterly Return September 30, 2011	Calendar Year to Date	Last 12 Months	Last 24 Months	Since Inception June 30, 2006
Long Term	**0.46%**	**1.52%**	**1.46%**	**1.70%**	**4.16%**
Merrill Lynch 1-3 Treasury/Agency Index	0.46%	1.35%	**1.23%**	**1.88%**	4.13%

Effective Duration (Years)[4]	September 30, 2011	June 30, 2011
Long Term	**1.42**	**1.67**
Merrill Lynch 1-3 Treasury/Agency Index	1.76	1.74
Portfolio Duration % of Benchmark Duration	81%	96%

Yields	September 30, 2011	June 30, 2011
Yield at Market	**0.75%**	0.86%
Yield on Cost	**1.58%**	1.67%



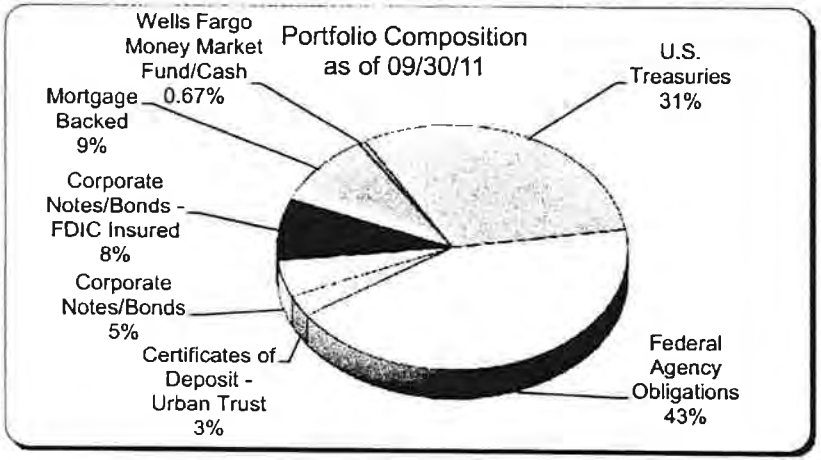


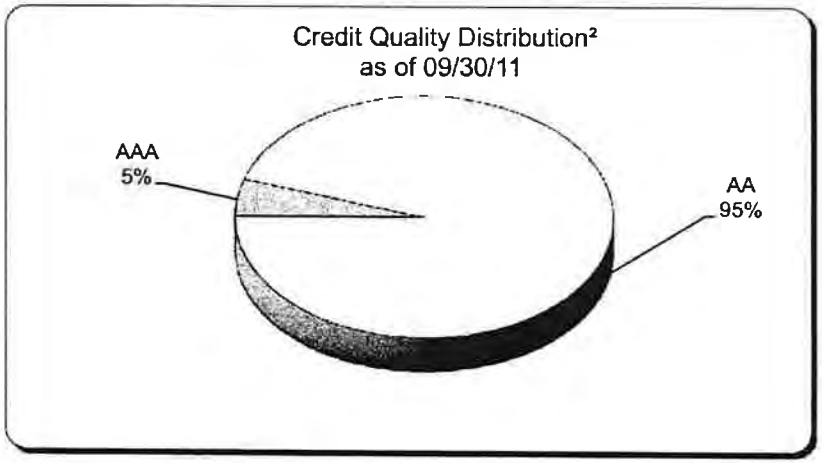
Notes:

1. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
2. End of quarter trade-date market values of portfolio holdings, including accrued interest.
3. Performance on trade date basis, gross (i.e., before fees), is in accordance with The CFA Institute's Global Investment Performance Standards (GIPS).
4. Merrill Lynch Indices provided by Bloomberg Financial Markets.
5. Quarterly returns are presented on an unannualized basis.
6. Includes money market fund/cash in performance and duration computations. Does not include certificate of deposit balances.
7. Returns presented for 12 months or longer are presented on an annual basis.
8. Past performance is not indicative of future results.

Long Term Portfolio Composition and Credit Quality Characteristics*

Security Type[2]	September 30, 2011	% of Portfolio	June 30, 2011	% of Portfolio
U.S. Treasuries	**$24,467,659.47**	**30.8%**	$27,020,529.23	34.2%
Federal Agencies	**34,108,500.75**	**43.0%**	29,666,324.88	37.6%
Commercial Paper	**0.00**	**0.0%**	0.00	0.0%
Certificates of Deposit - Urban Trust	**2,260,877.29**	**2.8%**	2,255,074.75	2.9%
Bankers Acceptances	**0.00**	**0.0%**	0.00	0.0%
Repurchase Agreements	**0.00**	**0.0%**	0.00	0.0%
Municipal Obligations	**0.00**	**0.0%**	0.00	0.0%
Corporate Notes/Bonds	**3,819,880.00**	**4.8%**	3,766,333.75	4.8%
Corporate Notes/Bonds - FDIC Insured	**6,563,030.87**	**8.3%**	8,058,911.63	10.2%
Mortgage Backed	**7,613,858.36**	**9.6%**	8,088,972.69	10.2%
Wells Fargo Money Market Fund/Cash	**527,831.98**	**0.67%**	127,410.91	0.2%
Totals	**$79,361,638.72**	**100.0%**	$78,983,557.84	100.0%





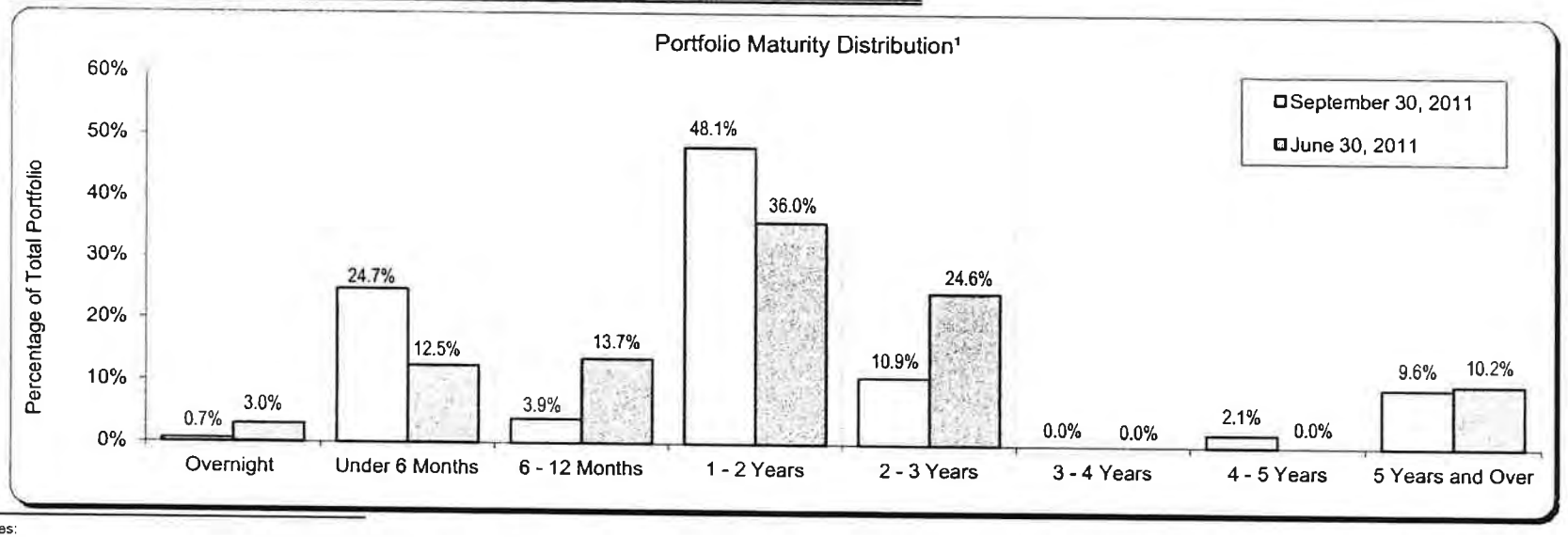
Notes:

1 End of quarter trade-date market values of portfolio holdings, including accrued interest

2 Credit rating of securities held in portfolio, exclusive of money market fund/LGIP and Certificate of Deposits. Standard & Poor's is the source of the credit ratings.

Long Term Portfolio Maturity Distribution and Yields*

Maturity Distribution[1]	September 30, 2011	June 30, 2011
Overnight (Money Market Fund)	**$527,831.98**	$2,382,485.66
Under 6 Months	**19,619,683.96**	9,883,486.45
6 - 12 Months	**3,123,855.00**	10,820,766.22
1 - 2 Years	**38,164,245.79**	28,407,848.35
2 - 3 Years	**8,649,113.74**	19,399,998.47
3 - 4 Years	**0.00**	0.00
4 - 5 Years	**1,663,049.89**	0.00
5 Years and Over	**7,613,858.36**	8,088,972.69
Totals	**$79,361,638.72**	$78,983,557.84

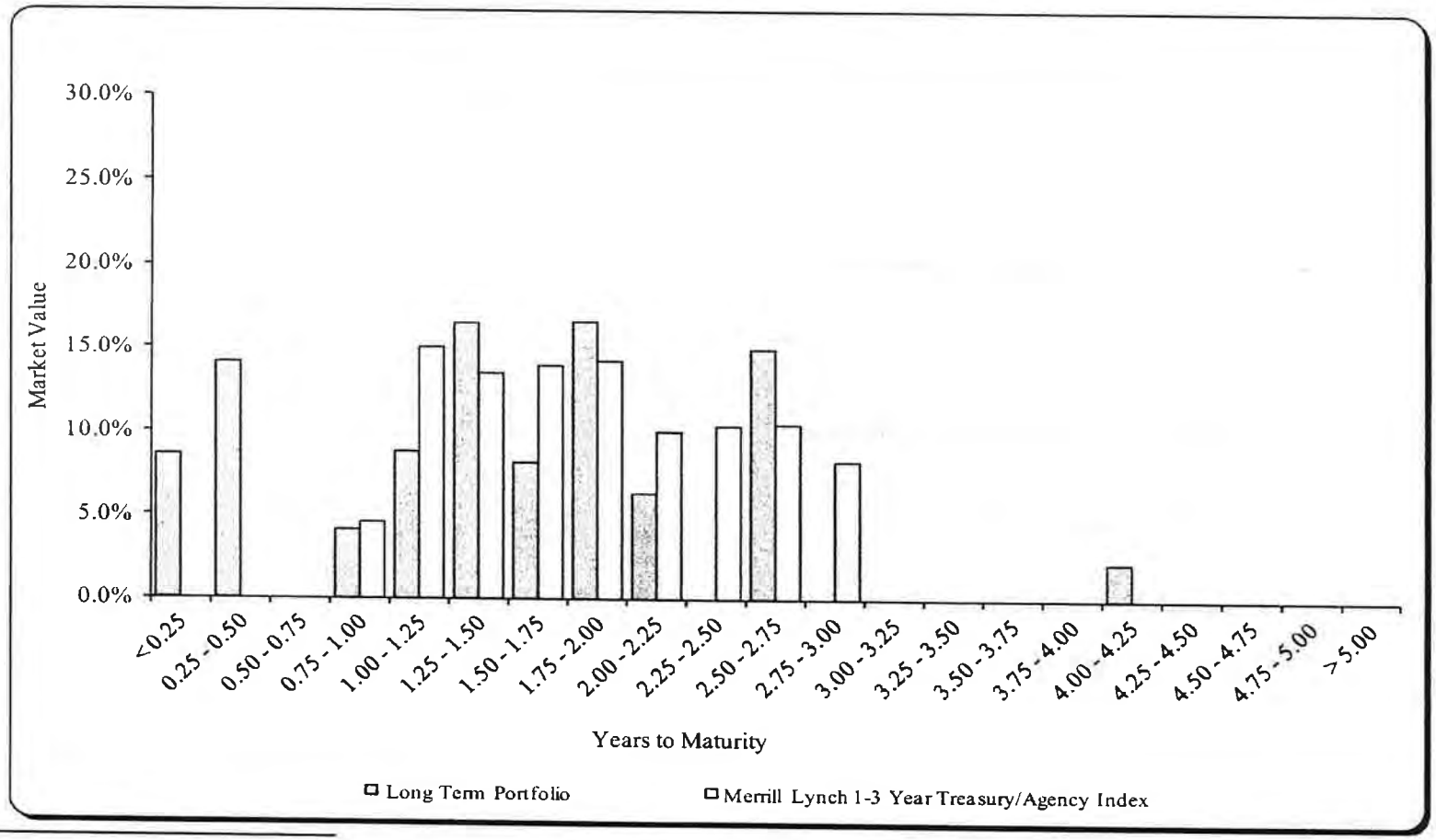


Notes:

1 Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity

*Portfolio opened on April 1, 2006

Long Term Portfolio Maturity Distribution versus the Benchmark[1]

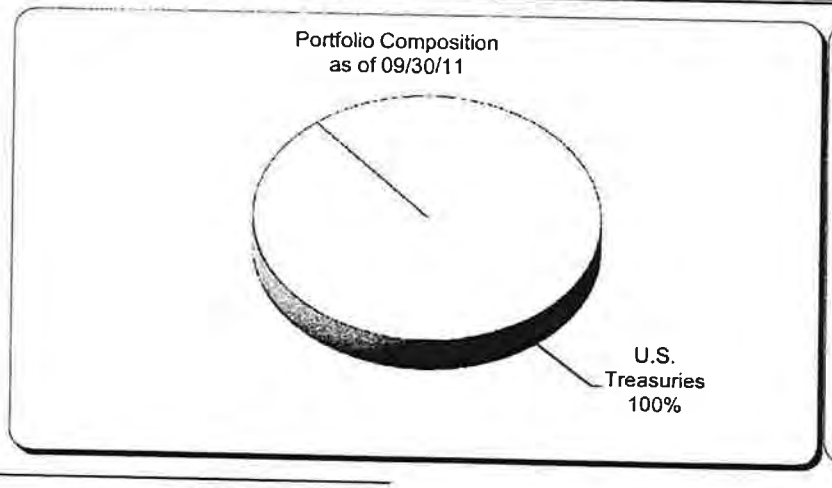


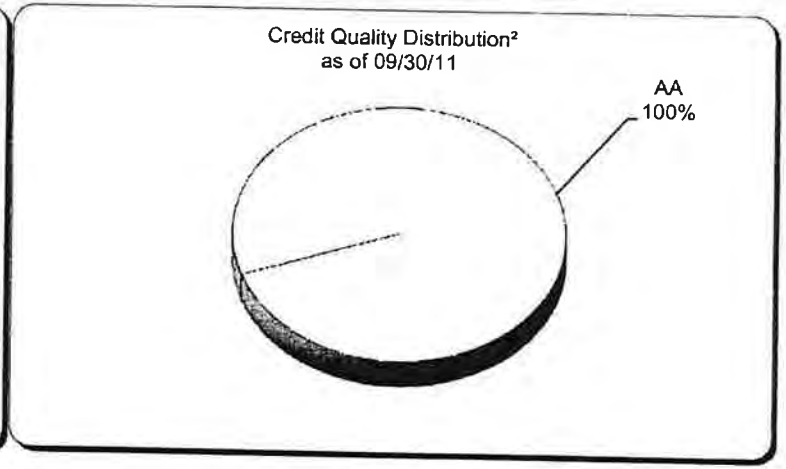
Notes:

1 Due to the nature of the security, Mortgage-Backed Securities are represented based on their average life maturity rather than their final maturity.

Margin Account Portfolio Composition and Credit Quality Characteristics

Security Type[1]	September 30, 2011	% of Portfolio	June 30, 2011	% of Portfolio
U.S. Treasuries	**$7,837,047.45**	**100.0%**	$5,327,647.52	67.9%
Federal Agencies	**0.00**	**0.0%**	2,520,130.97	32.1%
Commercial Paper	**0.00**	**0.0%**	0.00	0.0%
Certificates of Deposit	**0.00**	**0.0%**	0.00	0.0%
Bankers Acceptances	**0.00**	**0.0%**	0.00	0.0%
Repurchase Agreements	**0.00**	**0.0%**	0.00	0.0%
Municipal Obligations	**0.00**	**0.0%**	0.00	0.0%
Corporate Notes/Bonds	**0.00**	**0.0%**	0.00	0.0%
Mortgage Backed	**0.00**	**0.0%**	0.00	0.0%
Money Market Fund/Cash	**0.00**	**0.0%**	0.00	0.0%
Totals	**$7,837,047.45**	**100.0%**	$7,847,778.49	100.0%



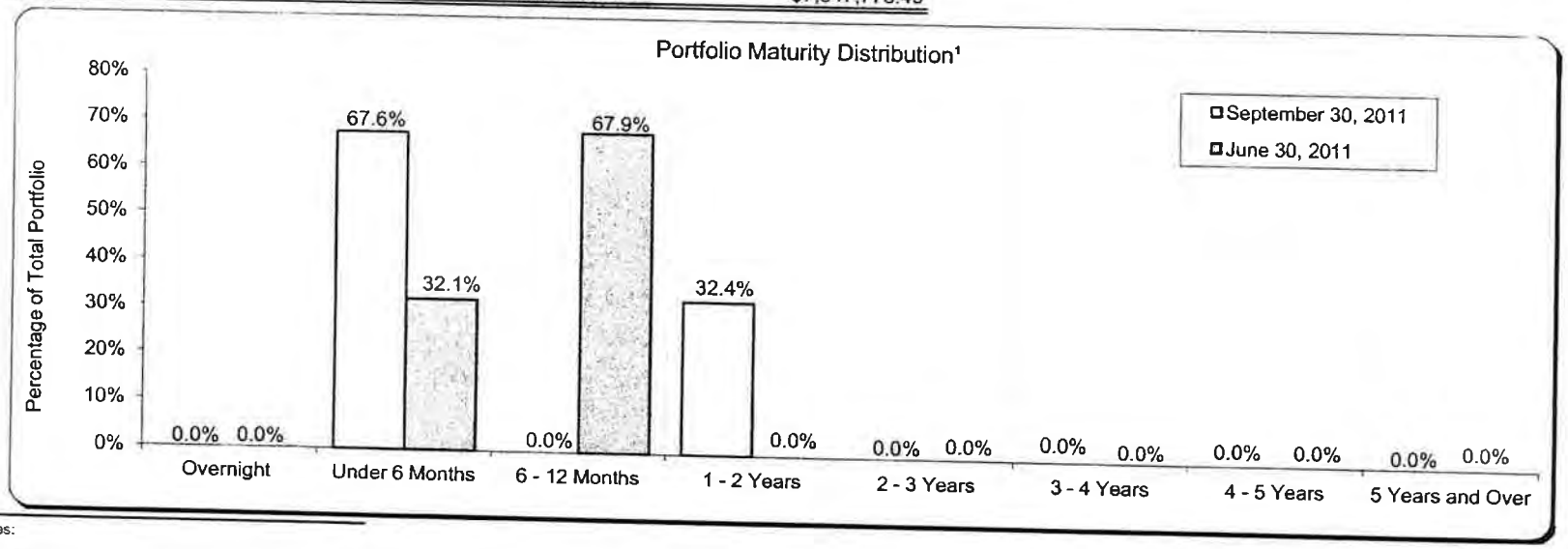


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

Margin Account Portfolio Maturity Distribution

Maturity Distribution[1]	September 30, 2011	June 30, 2011
Overnight (Money Market Fund)	**$0.00**	$0.00
Under 6 Months	**5,294,511.46**	2,520,130.97
6 - 12 Months	**0.00**	5,327,647.52
1 - 2 Years	**2,542,535.99**	0.00
2 - 3 Years	**0.00**	0.00
3 - 4 Years	**0.00**	0.00
4 - 5 Years	**0.00**	0.00
5 Years and Over	**0.00**	0.00
Totals	**$7,837,047.45**	$7,847,778.49

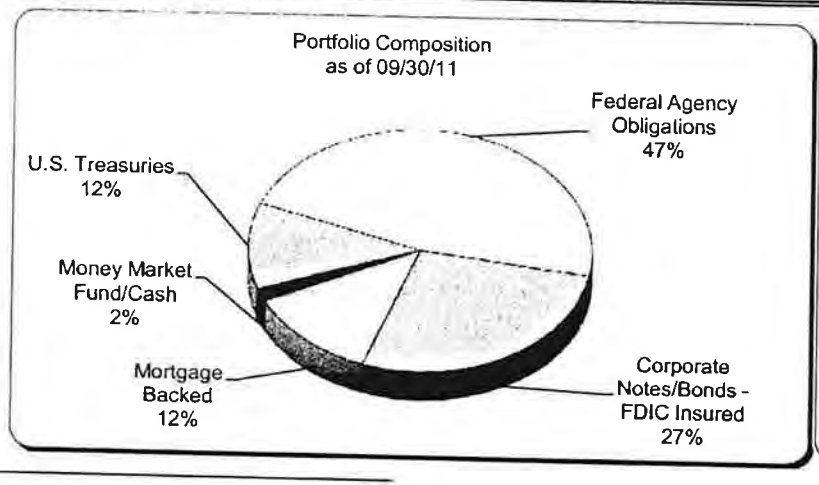


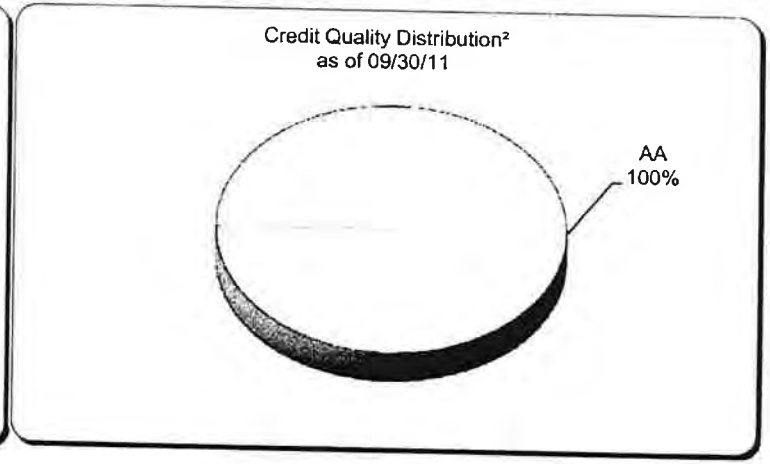
Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2010A Debt Service Reserve Fund Portfolio Composition and Credit Quality Characteristics

Security Type[1]	September 30, 2011	% of Portfolio	June 30, 2011	% of Portfolio
U.S. Treasuries	**$3,554,914.69**	**11.5%**	$0.00	0.0%
Federal Agencies	**14,536,976.25**	**47.0%**	17,840,123.36	57.9%
Commercial Paper	**0.00**	**0.0%**	0.00	0.0%
Certificates of Deposit	**0.00**	**0.0%**	0.00	0.0%
Bankers Acceptances	**0.00**	**0.0%**	0.00	0.0%
Repurchase Agreements	**0.00**	**0.0%**	0.00	0.0%
Municipal Obligations	**0.00**	**0.0%**	0.00	0.0%
Corporate Notes/Bonds	**0.00**	**0.0%**	0.00	0.0%
Corporate Notes/Bonds - FDIC Insured	**8,454,376.55**	**27.4%**	8,428,729.17	27.4%
Mortgage Backed	**3,831,002.17**	**12.4%**	4,291,963.14	13.9%
Money Market Fund/Cash	**531,136.97**	**1.7%**	245,922.11	0.8%
Totals	**$30,908,406.63**	**100.0%**	$30,806,737.78	100.0%



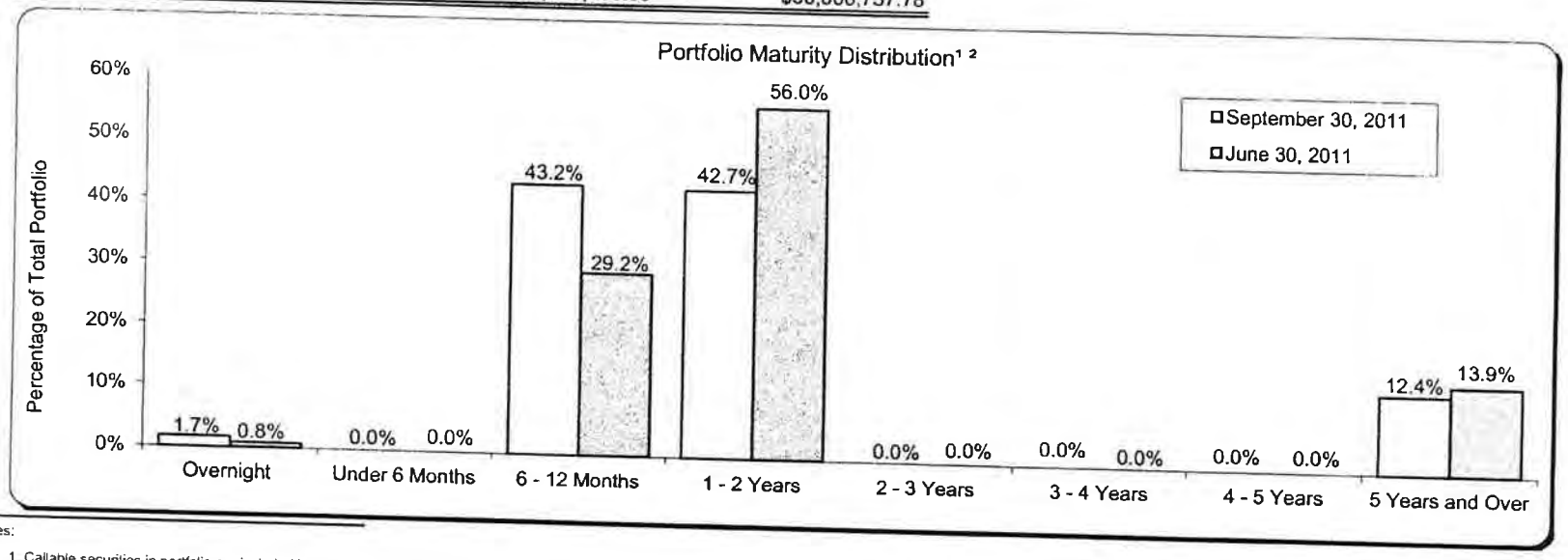


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

2010A Debt Service Reserve Fund Portfolio Maturity Distribution

Maturity Distribution[1]	September 30, 2011	June 30, 2011
Overnight (Money Market Fund)	**$531,136.97**	$245,922.11
Under 6 Months	**0.00**	0.00
6 - 12 Months	**13,340,815.25**	9,005,905.21
1 - 2 Years	**13,205,452.24**	17,262,947.32
2 - 3 Years	**0.00**	0.00
3 - 4 Years	**0.00**	0.00
4 - 5 Years	**0.00**	0.00
5 Years and Over	**3,831,002.17**	4,291,963.14
Totals	**$30,908,406.63**	$30,806,737.78



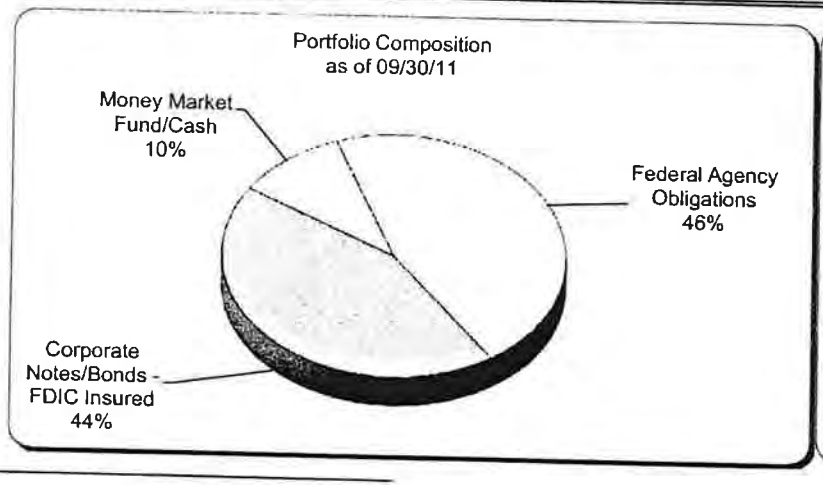
Notes:

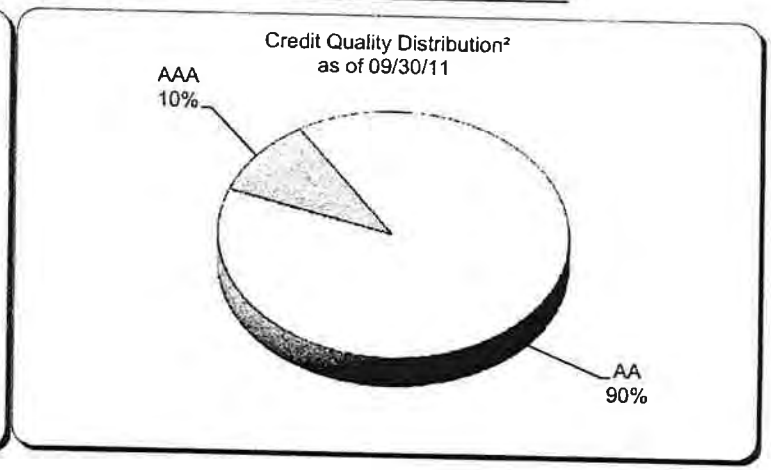
1 Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2. This chart is based on securities final maturity date; including mortgage backed securities

2010A Capitalized Interest Fund Portfolio Composition and Credit Quality Characteristics

Security Type[1]	September 30, 2011	% of Portfolio	June 30, 2011	% of Portfolio
U.S. Treasuries	**$0.00**	**0.0%**	$0.00	0.0%
Federal Agencies	**8,037,466.67**	**45.9%**	8,033,434.67	31.6%
Commercial Paper	**0.00**	**0.0%**	0.00	0.0%
Certificates of Deposit	**0.00**	**0.0%**	0.00	0.0%
Bankers Acceptances	**0.00**	**0.0%**	0.00	0.0%
Repurchase Agreements	**0.00**	**0.0%**	0.00	0.0%
Municipal Obligations	**0.00**	**0.0%**	0.00	0.0%
Corporate Notes/Bonds	**0.00**	**0.0%**	0.00	0.0%
Corporate Notes/Bonds - FDIC Insured	**7,650,570.00**	**43.7%**	7,655,392.50	30.1%
Mortgage Backed	**0.00**	**0.0%**	0.00	0.0%
Money Market Fund/Cash	**1,826,322.98**	**10.4%**	9,712,150.24	38.2%
Totals	**$17,514,359.65**	**100.0%**	$25,400,977.41	100.0%





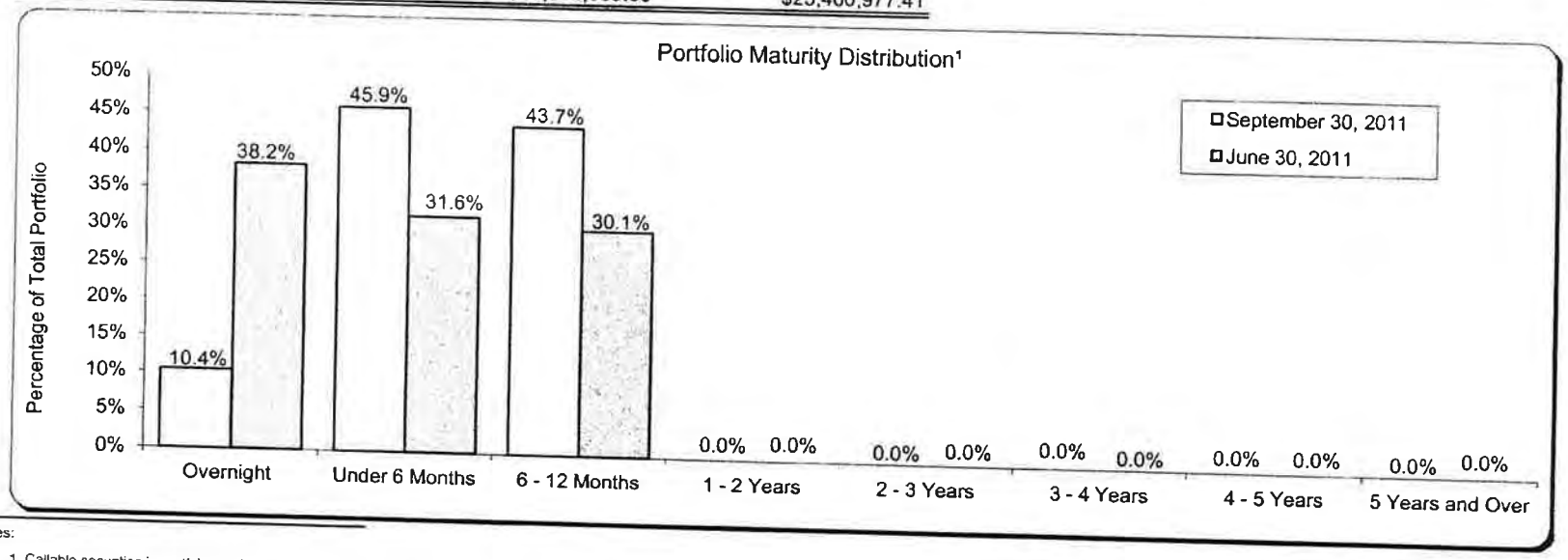
Notes:

1 End of quarter trade-date market values of portfolio holdings, including accrued interest.

2 Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

2010A Capitalized Interest Fund Portfolio Maturity Distribution

Maturity Distribution[1]	September 30, 2011	June 30, 2011
Overnight (Money Market Fund)	**$1,826,322.98**	$9,712,150.24
Under 6 Months	**8,037,466.67**	8,033,434.67
6 - 12 Months	**7,650,570.00**	7,655,392.50
1 - 2 Years	**0.00**	0.00
2 - 3 Years	**0.00**	0.00
3 - 4 Years	**0.00**	0.00
4 - 5 Years	**0.00**	0.00
5 Years and Over	**0.00**	0.00
Totals	**$17,514,359.65**	$25,400,977.41

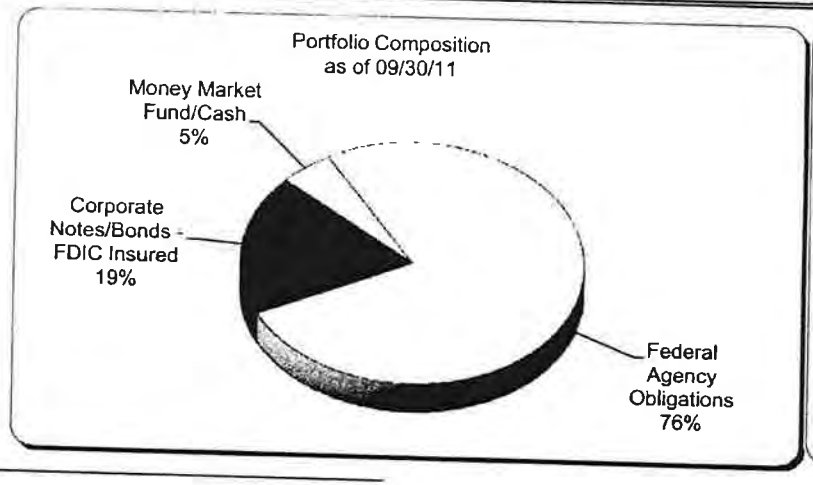


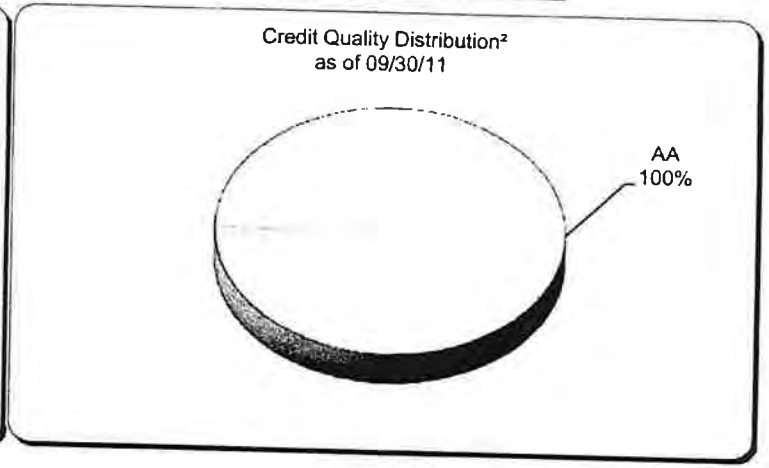
Notes:

1 Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity

2010A Construction Fund Portfolio Composition and Credit Quality Characteristics

Security Type[1]	September 30, 2011	% of Portfolio	June 30, 2011	% of Portfolio
U.S. Treasuries	**$0.00**	**0.0%**	$0.00	0.0%
Federal Agencies	**110,654,466.50**	**76.0%**	130,130,283.94	78.6%
Commercial Paper	**0.00**	**0.0%**	0.00	0.0%
Certificates of Deposit	**0.00**	**0.0%**	0.00	0.0%
Bankers Acceptances	**0.00**	**0.0%**	0.00	0.0%
Repurchase Agreements	**0.00**	**0.0%**	0.00	0.0%
Municipal Obligations	**0.00**	**0.0%**	0.00	0.0%
Corporate Notes/Bonds	**0.00**	**0.0%**	0.00	0.0%
Corporate Notes/Bonds - FDIC Insured	**27,643,180.00**	**19.0%**	27,580,567.00	16.7%
Mortgage Backed	**0.00**	**0.0%**	0.00	0.0%
Money Market Fund/Cash	**7,365,326.65**	**5.1%**	7,913,604.92	4.8%
Totals	**$145,662,973.15**	**100.0%**	$165,624,455.86	100.0%





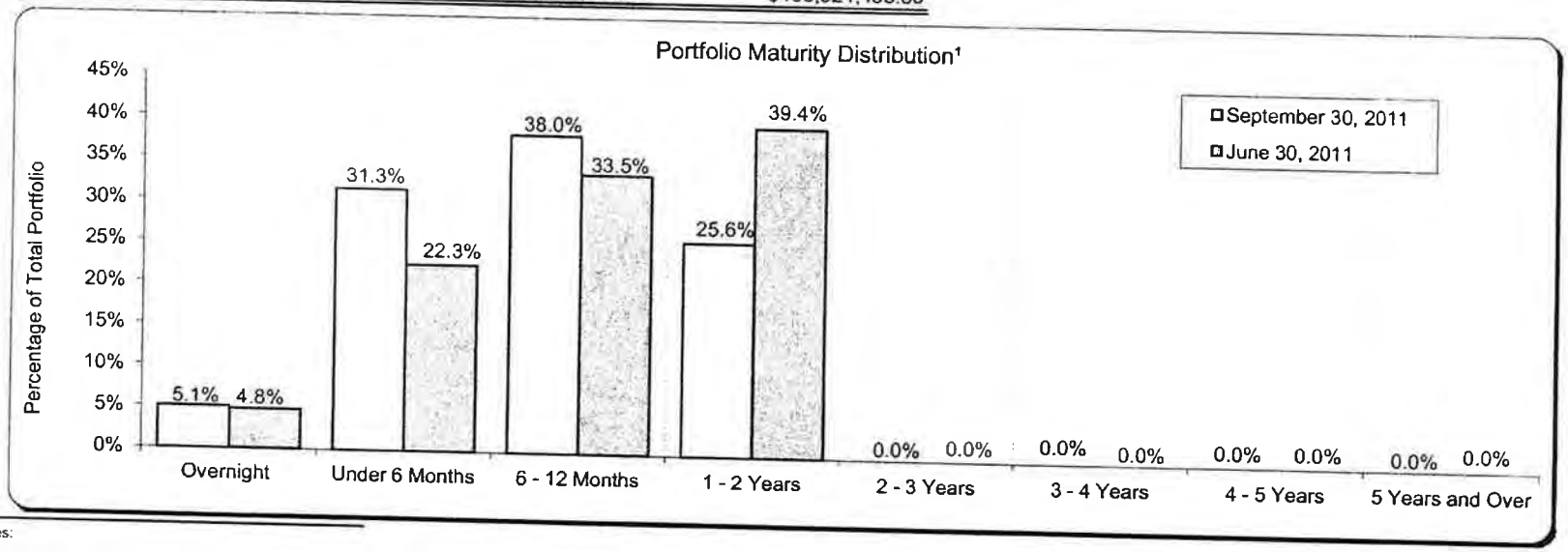
Notes:

1 End of quarter trade-date market values of portfolio holdings, including accrued interest.

2 Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

2010A Construction Fund Portfolio Maturity Distribution

Maturity Distribution[1]	September 30, 2011	June 30, 2011
Overnight (Money Market Fund)	**$7,365,326.65**	$7,913,604.92
Under 6 Months	**45,655,028.00**	37,003,907.94
6 - 12 Months	**55,420,303.50**	55,463,141.75
1 - 2 Years	**37,222,315.00**	65,243,801.25
2 - 3 Years	**0.00**	0.00
3 - 4 Years	**0.00**	0.00
4 - 5 Years	**0.00**	0.00
5 Years and Over	**0.00**	0.00
Totals	**$145,662,973.15**	$165,624,455.86

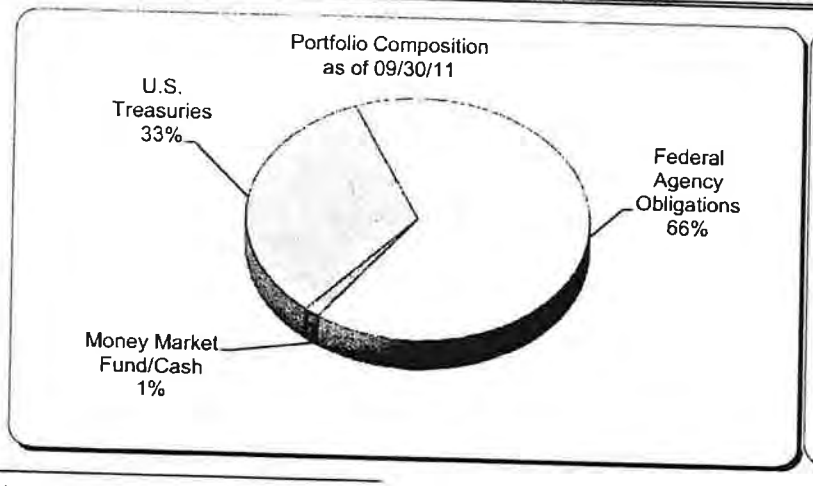


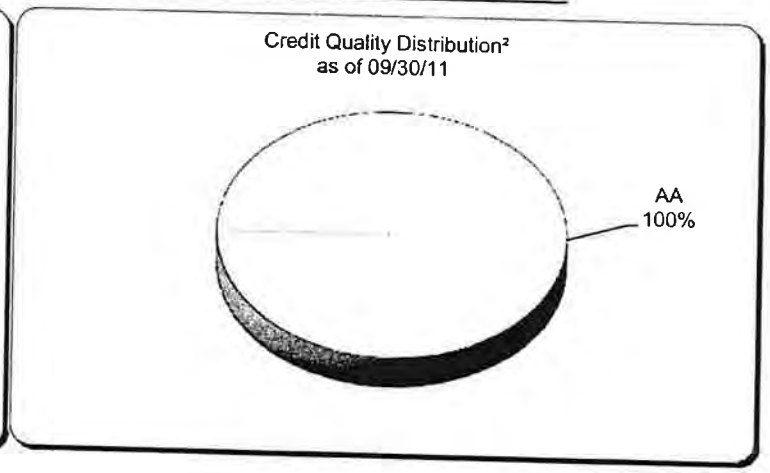
Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity

2010C Capitalized Interest Portfolio Composition and Credit Quality Characteristics

Security Type[1]	September 30, 2011	% of Portfolio	June 30, 2011	% of Portfolio
U.S. Treasuries	$3,388,793.42	32.8%	$3,383,360.98	32.8%
Federal Agencies	6,794,827.03	65.7%	6,778,768.51	65.7%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds - FDIC Insured	0.00	0.0%	0.00	0.0%
Mortgage Backed	0.00	0.0%	0.00	0.0%
Money Market Fund/Cash	151,676.18	1.5%	151,672.79	1.5%
Totals	$10,335,296.63	100.0%	$10,313,802.28	100.0%





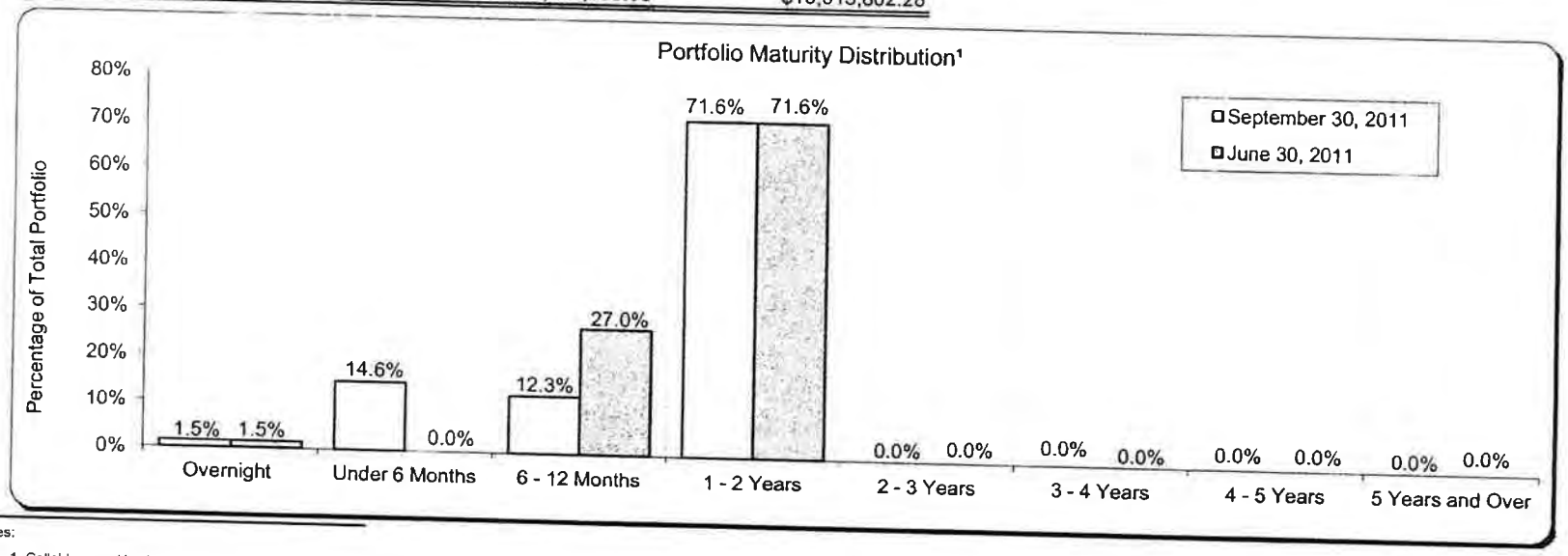
Notes:

1 End of quarter trade-date market values of portfolio holdings, including accrued interest.

2 Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

2010C Capitalized Interest Portfolio Maturity Distribution

Maturity Distribution[1]	September 30, 2011	June 30, 2011
Overnight (Money Market Fund)	**$151,676.18**	$151,672.79
Under 6 Months	**1,512,272.43**	0.00
6 - 12 Months	**1,269,455.97**	2,779,634.96
1 - 2 Years	**7,401,892.05**	7,382,494.53
2 - 3 Years	**0.00**	0.00
3 - 4 Years	**0.00**	0.00
4 - 5 Years	**0.00**	0.00
5 Years and Over	**0.00**	0.00
Totals	**$10,335,296.63**	$10,313,802.28

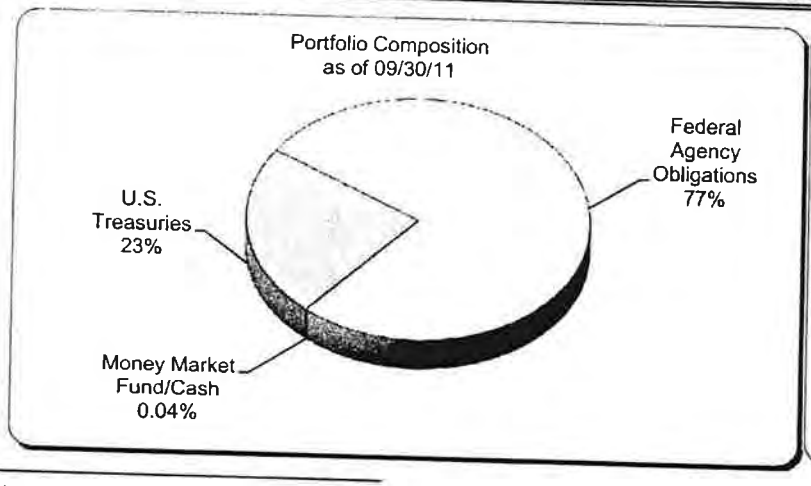


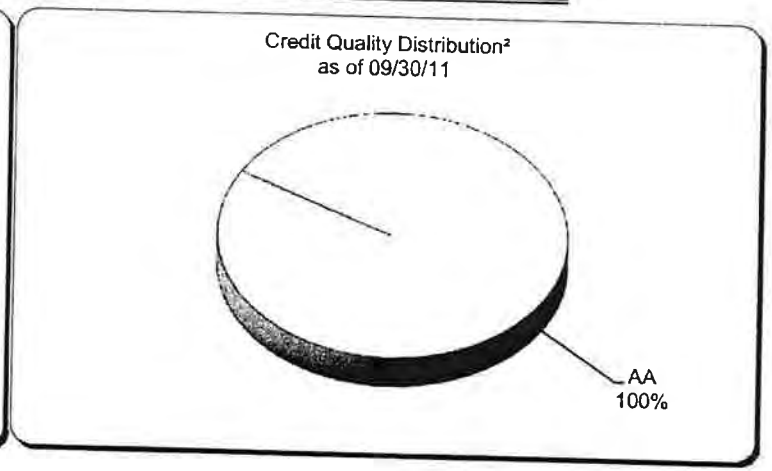
Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

2010C Debt Service Reserve Fund Portfolio Composition and Credit Quality Characteristics

Security Type[1]	September 30, 2011	% of Portfolio	June 30, 2011	% of Portfolio
U.S. Treasuries	**$6,326,338.96**	**23.2%**	$5,856,011.40	21.6%
Federal Agencies	**20,949,114.04**	**76.8%**	20,876,428.42	76.8%
Commercial Paper	**0.00**	**0.0%**	0.00	0.0%
Certificates of Deposit	**0.00**	**0.0%**	0.00	0.0%
Bankers Acceptances	**0.00**	**0.0%**	0.00	0.0%
Repurchase Agreements	**0.00**	**0.0%**	0.00	0.0%
Municipal Obligations	**0.00**	**0.0%**	0.00	0.0%
Corporate Notes/Bonds	**0.00**	**0.0%**	0.00	0.0%
Corporate Notes/Bonds - FDIC Insured	**0.00**	**0.0%**	0.00	0.0%
Mortgage Backed	**0.00**	**0.0%**	0.00	0.0%
Money Market Fund/Cash	**11,200.13**	**0.0%**	434,262.47	1.6%
Totals	**$27,286,653.13**	**100.0%**	$27,166,702.29	100.0%





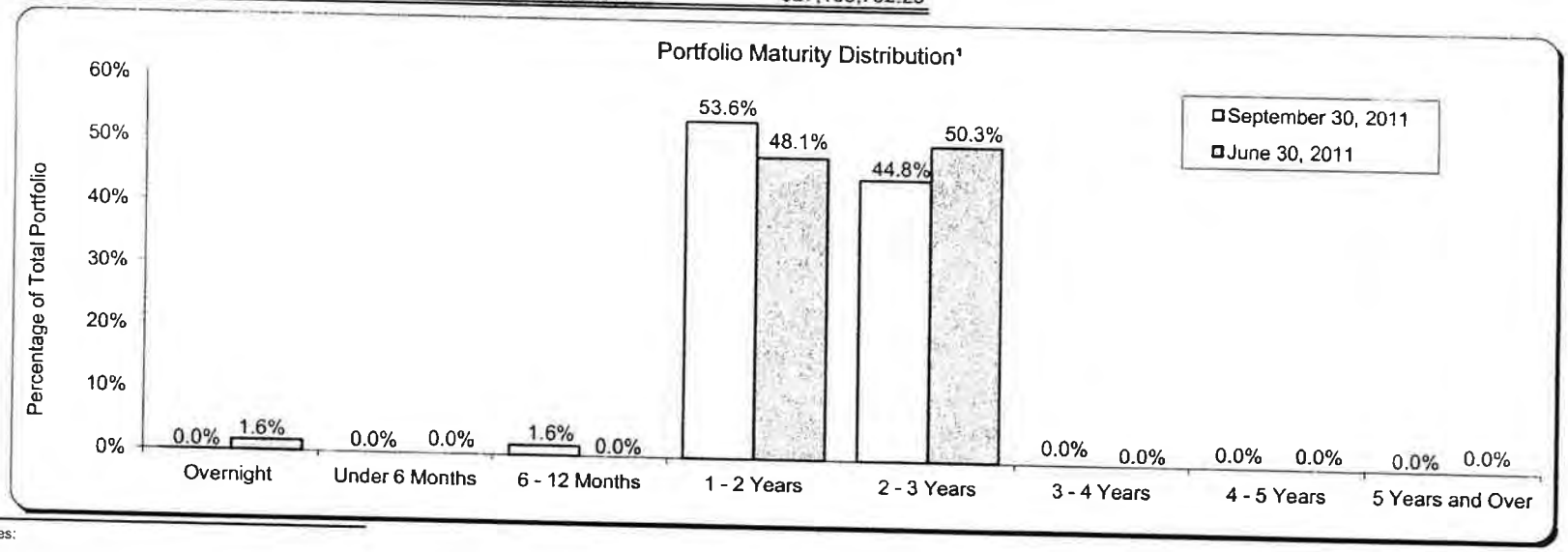
Notes:

1 End of quarter trade-date market values of portfolio holdings, including accrued interest.

2 Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

2010C Debt Service Reserve Fund Portfolio Maturity Distribution

Maturity Distribution[1]	September 30, 2011	June 30, 2011
Overnight (Money Market Fund)	**$11,200.13**	$434,262.47
Under 6 Months	**0.00**	0.00
6 - 12 Months	**430,926.78**	0.00
1 - 2 Years	**14,627,824.09**	13,079,561.14
2 - 3 Years	**12,216,702.13**	13,652,878.68
3 - 4 Years	**0.00**	0.00
4 - 5 Years	**0.00**	0.00
5 Years and Over	**0.00**	0.00
Totals	**$27,286,653.13**	$27,166,702.29

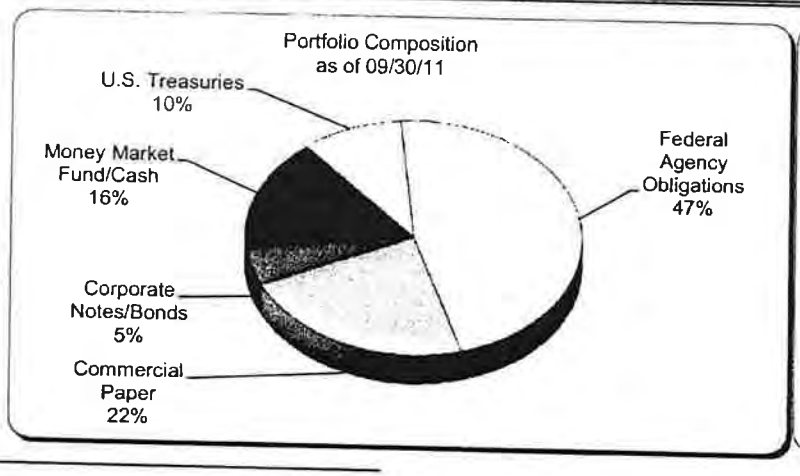


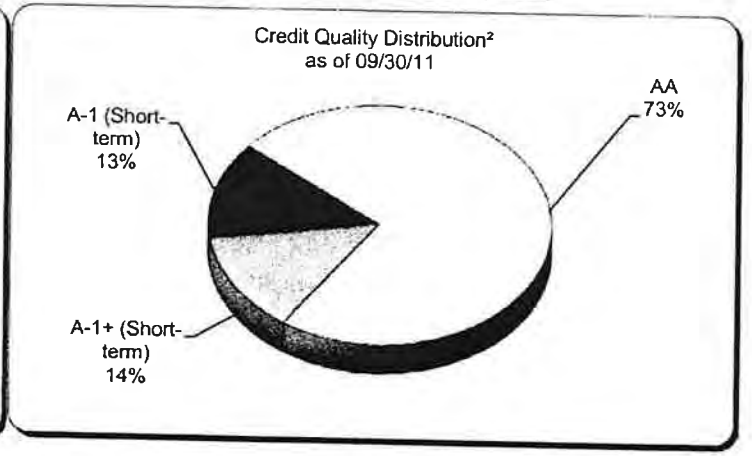
Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity

2010C Construction Fund Portfolio Composition and Credit Quality Characteristics

Security Type[1]	September 30, 2011	% of Portfolio	June 30, 2011	% of Portfolio
U.S. Treasuries	**$20,185,295.65**	**9.8%**	$20,166,495.65	9.0%
Federal Agencies	**96,355,913.97**	**46.6%**	96,550,043.30	43.1%
Commercial Paper	**46,636,284.90**	**22.6%**	69,923,731.65	31.2%
Certificates of Deposit	**0.00**	**0.0%**	0.00	0.0%
Bankers Acceptances	**0.00**	**0.0%**	0.00	0.0%
Repurchase Agreements	**0.00**	**0.0%**	0.00	0.0%
Municipal Obligations	**0.00**	**0.0%**	0.00	0.0%
Corporate Notes/Bonds	**10,547,306.67**	**5.1%**	10,541,126.67	4.7%
Corporate Notes/Bonds - FDIC Insured	**0.00**	**0.0%**	0.00	0.0%
Mortgage Backed	**0.00**	**0.0%**	0.00	0.0%
Money Market Fund/Cash	**32,863,875.17**	**15.9%**	26,714,588.53	11.9%
Totals	**$206,588,676.36**	**100.0%**	$223,895,985.80	100.0%



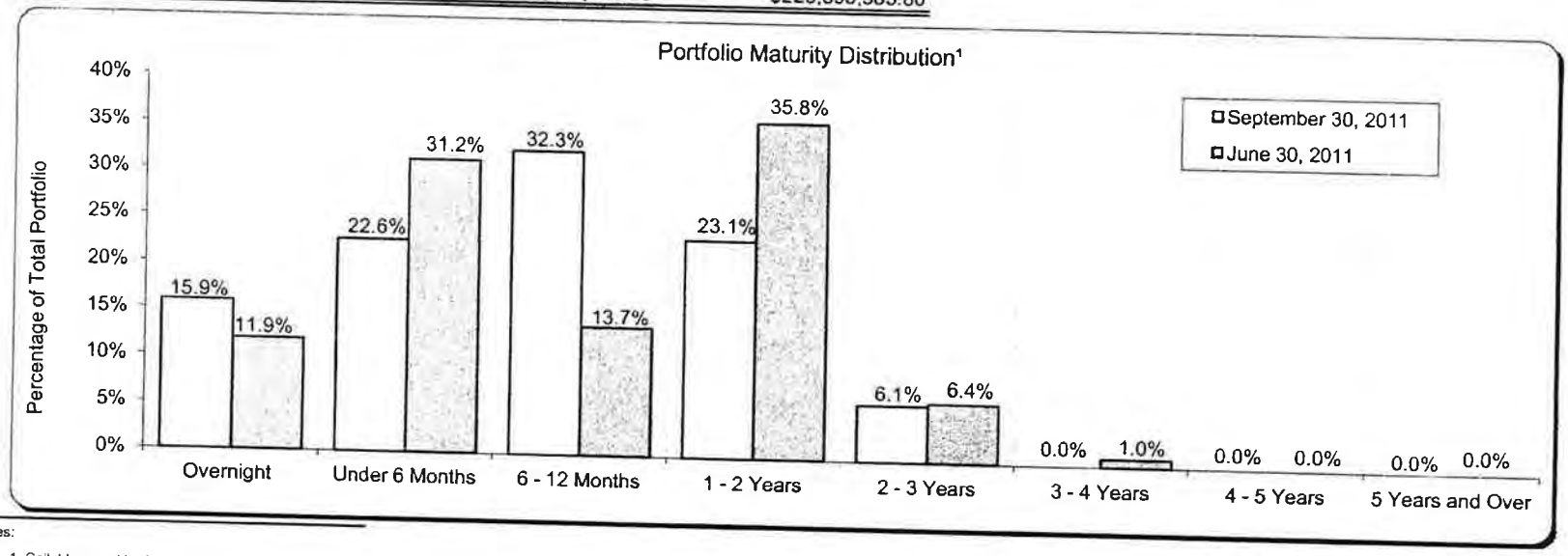


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

2010C Construction Fund Portfolio Maturity Distribution

Maturity Distribution[1]	September 30, 2011	June 30, 2011
Overnight (Money Market Fund)	**$32,863,875.17**	$26,714,588.53
Under 6 Months	**46,636,284.90**	69,923,731.65
6 - 12 Months	**66,763,810.58**	30,707,622.32
1 - 2 Years	**47,805,637.08**	80,135,355.42
2 - 3 Years	**12,519,068.63**	14,273,921.88
3 - 4 Years	**0.00**	2,140,766.00
4 - 5 Years	**0.00**	0.00
5 Years and Over	**0.00**	0.00
Totals	**$206,588,676.36**	$223,895,985.80

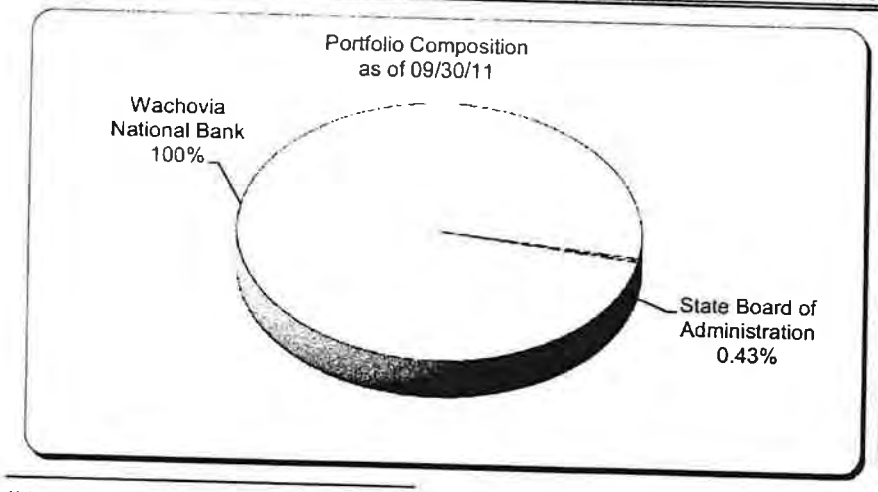


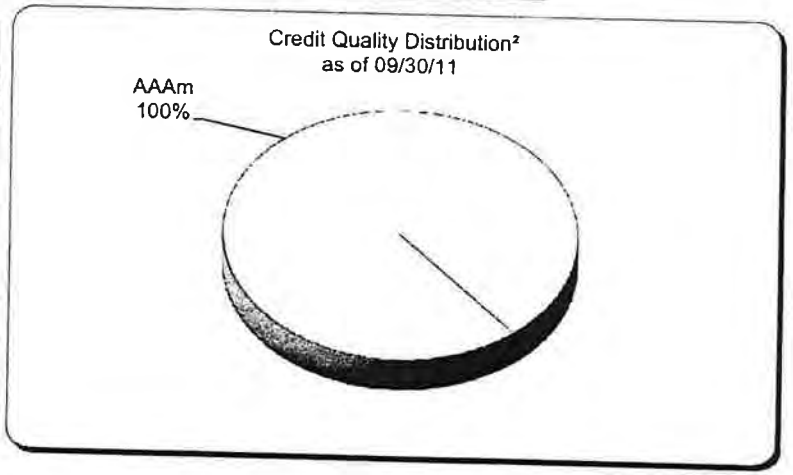
Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Cash & Short Term Investments Portfolio Composition and Credit Quality Characteristics

Security Type[1]	September 30, 2011	% of Portfolio	June 30, 2011	% of Portfolio
U.S. Treasuries	**$0.00**	**0.0%**	$0.00	0.0%
Federal Agencies	**0.00**	**0.0%**	0.00	0.0%
Commercial Paper	**0.00**	**0.0%**	0.00	0.0%
Certificates of Deposit	**0.00**	**0.0%**	0.00	0.0%
Bankers Acceptances	**0.00**	**0.0%**	0.00	0.0%
Repurchase Agreements	**0.00**	**0.0%**	0.00	0.0%
Municipal Obligations	**0.00**	**0.0%**	0.00	0.0%
State Board of Administration	**797,951.58**	**0.4%**	835,204.53	0.5%
Fifth Third Bank -NOW Account	**0.00**	**0.0%**	0.00	0.0%
Wachovia National Bank	**186,174,357.00**	**99.6%**	183,320,874.00	99.5%
Totals	**$186,972,308.58**	**100.0%**	$184,156,078.53	100.0%



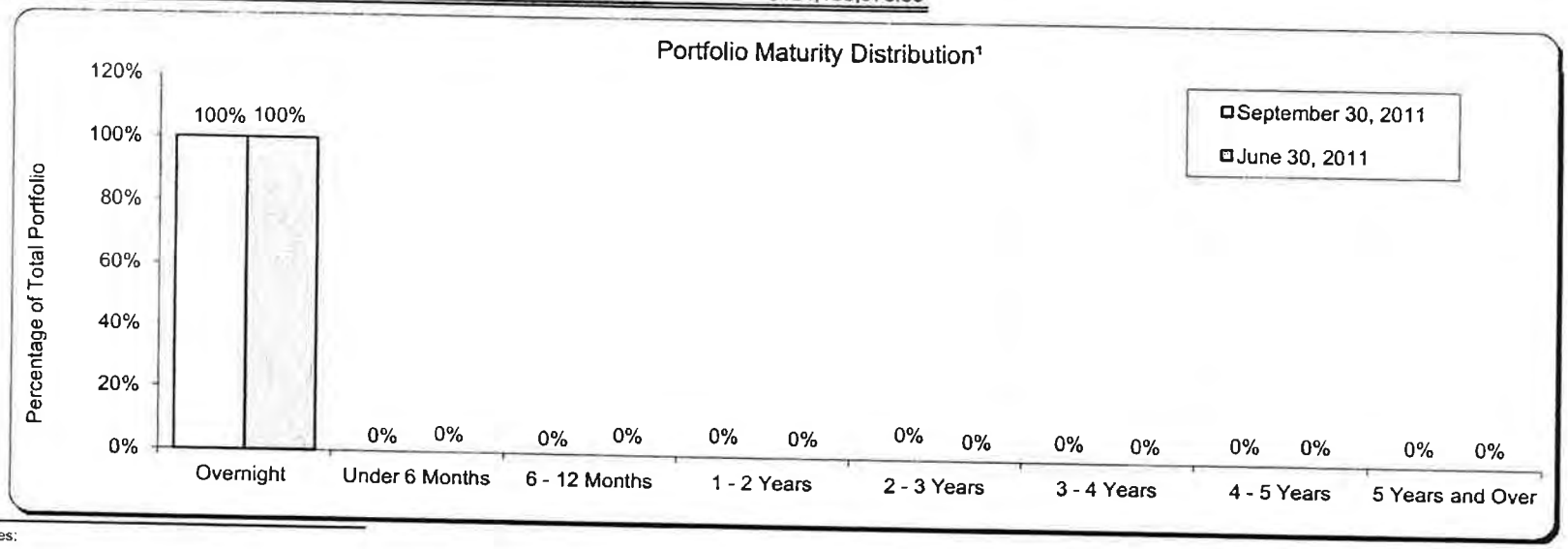


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, inclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

Cash & Short Term Investments Portfolio Maturity Distribution

Maturity Distribution[1]	September 30, 2011	June 30, 2011
Overnight (Money Market Fund)	**$186,972,308.58**	$184,156,078.53
Under 6 Months	**0.00**	0.00
6 - 12 Months	**0.00**	0.00
1 - 2 Years	**0.00**	0.00
2 - 3 Years	**0.00**	0.00
3 - 4 Years	**0.00**	0.00
4 - 5 Years	**0.00**	0.00
5 Years and Over	**0.00**	0.00
Totals	**$186,972,308.58**	$184,156,078.53

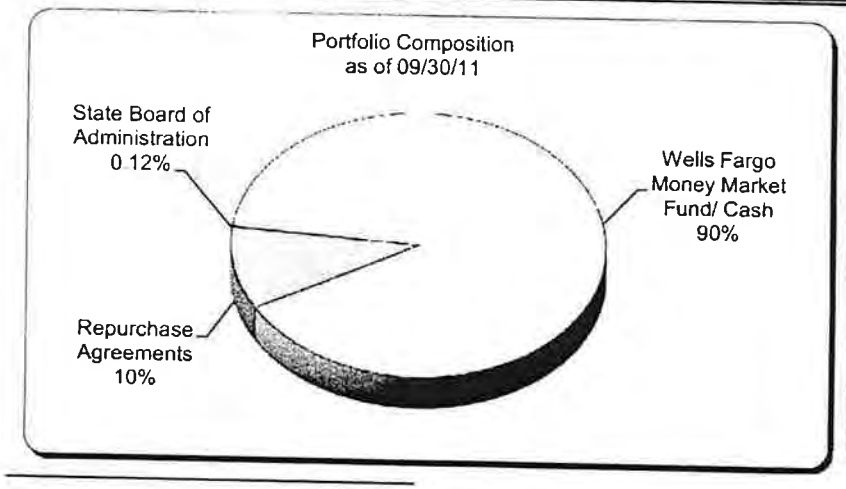


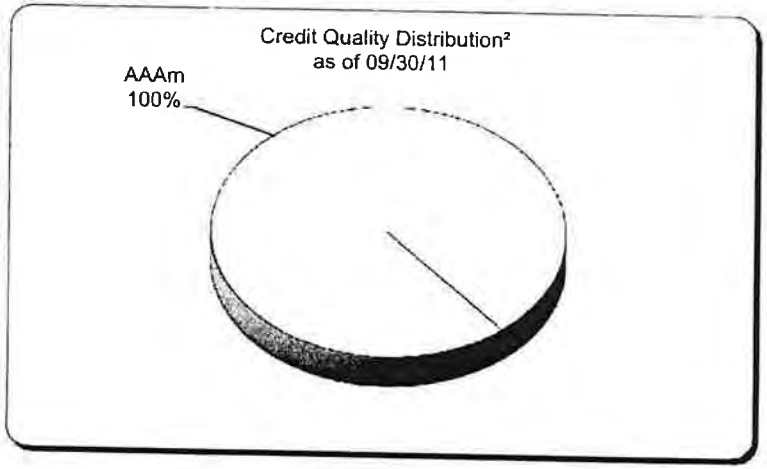
Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Sinking Funds Portfolio Composition and Credit Quality Characteristics

Security Type[1]	September 30, 2011	% of Portfolio	June 30, 2011	% of Portfolio
U.S. Treasuries	**$0.00**	**0.0%**	$0.00	0.0%
Federal Agencies	**0.00**	**0.0%**	0.00	0.0%
Commercial Paper	**0.00**	**0.0%**	0.00	0.0%
Certificates of Deposit	**0.00**	**0.0%**	0.00	0.0%
Bankers Acceptances	**0.00**	**0.0%**	0.00	0.0%
Repurchase Agreements	**3,254,569.50**	**10.2%**	5,858,885.13	8.1%
Municipal Obligations	**0.00**	**0.0%**	0.00	0.0%
Corporate Notes/Bonds	**0.00**	**0.0%**	0.00	0.0%
State Board of Administration	**39,680.76**	**0.1%**	41,533.31	0.1%
Wells Fargo Money Market Fund/ Cash	**28,747,942.58**	**89.7%**	66,620,375.59	91.9%
Totals	**$32,042,192.84**	**100.0%**	$72,520,794.03	100.0%





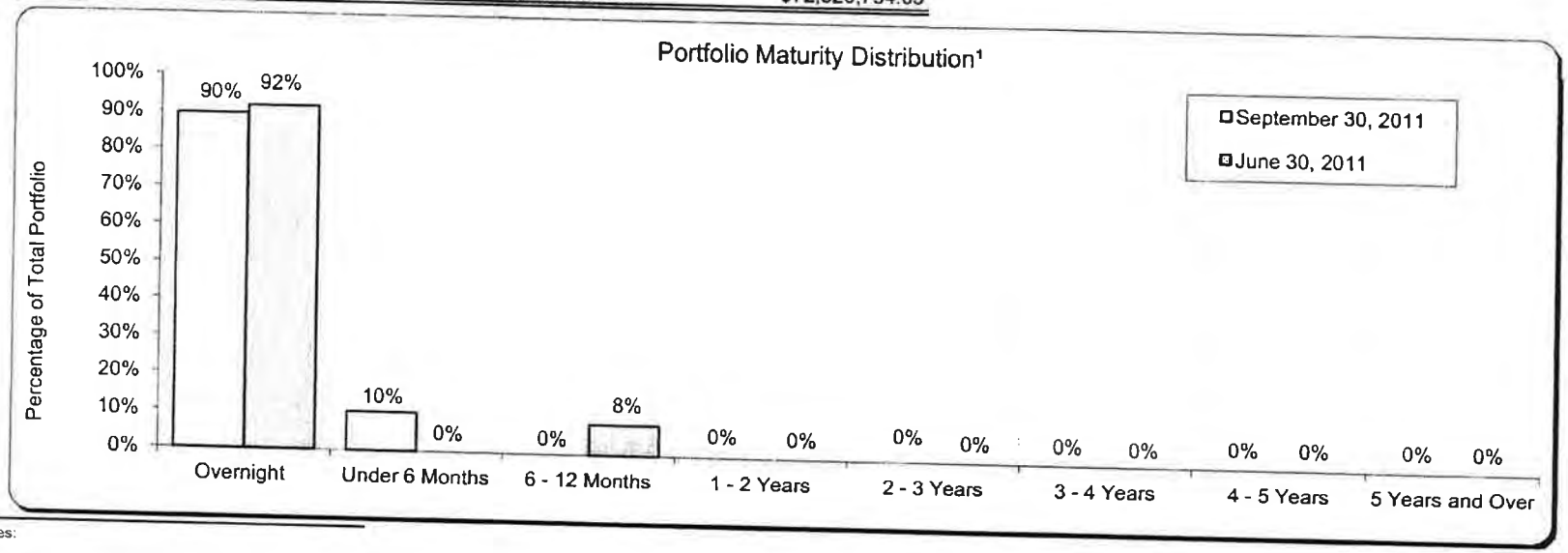
Notes:

1 End of quarter trade-date market values of portfolio holdings, including accrued interest.

2. Credit rating of securities held in portfolio, inclusive of money market fund/LGIP. Does not include cash or repurchase agreement. Standard & Poor's is the source of the credit ratings.

Sinking Funds Portfolio Maturity Distribution

Maturity Distribution[1]	September 30, 2011	June 30, 2011
Overnight (Money Market Fund)	**$28,787,623.34**	$66,661,908.90
Under 6 Months	**3,254,569.50**	0.00
6 - 12 Months	**0.00**	5,858,885.13
1 - 2 Years	**0.00**	0.00
2 - 3 Years	**0.00**	0.00
3 - 4 Years	**0.00**	0.00
4 - 5 Years	**0.00**	0.00
5 Years and Over	**0.00**	0.00
Totals	**$32,042,192.84**	$72,520,794.03

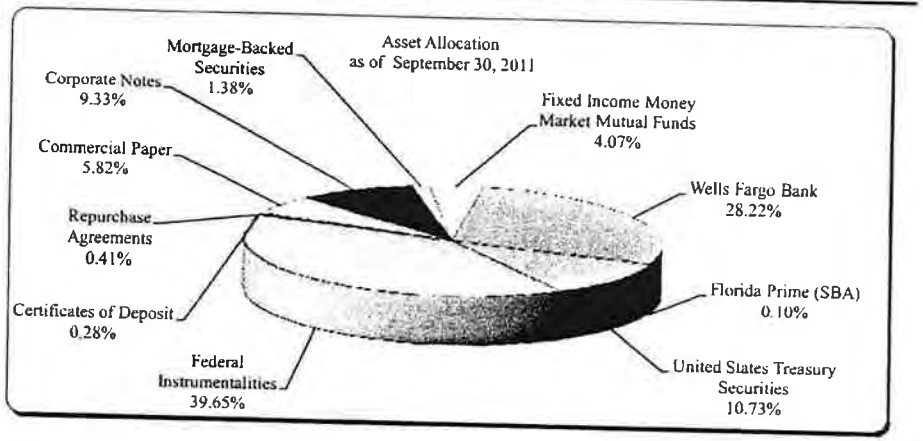


Notes:

1 Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Asset Allocation as of September 30, 2011*

Security Type[1]	September 30, 2011	Notes	Permitted by Policy
Florida Prime (SBA)	0.10%		25%
United States Treasury Securities	10.73%		100%
United States Government Agency Securities	0.00%		50%
Federal Instrumentalities	39.65%		80%
Certificates of Deposit	0.28%		50%
Repurchase Agreements	0.41%		50%
Commercial Paper	5.82%		35%
Corporate Notes	9.33%		25%
Mortgage-Backed Securities	1.38%		30%
Asset-Backed Securities	0.00%		0%
Bankers' Acceptances	0.00%		35%
State and/or Local Government Debt	0.00%		20%
Fixed Income Money Market Mutual Funds	4.07%		50%
Wells Fargo Bank	28.22%		100%
Intergovernmental Investment Pool	0.00%		25%



Individual Issuer Breakdown	September 30, 2011	Notes	Permitted by Policy
Government National Mortgage Association (GNMA)	0.00%		25%
US Export-Import Bank (Ex-Im)	0.00%		25%
Farmers Home Administration (FMHA)	0.00%		25%
Federal Financing Bank	0.00%		25%
Federal Housing Administration (FHA)	0.00%		25%
General Services Administration	0.00%		25%
New Communities Act Debentures	0.00%		25%
US Public Housing Notes & Bonds	0.00%		25%
US Dept of Housing and Urban Development	0.00%		25%
Federal Farm Credit Bank (FFCB)	0.00%		30%
Federal Home Loan Bank (FHLB)	9.90%		30%
Federal National Mortgage Association (FNMA)	17.86%		30%
Federal Home Loan Mortgage Corporation (FHLMC)	13.28%		30%
Student Loan Marketing Association (SLMA)	0.00%		30%

Individual Issuer Breakdown	September 30, 2011	Notes	Permitted by Policy
CD - Urban Trust	0.28%		25%
CD - Bank B	0.00%		25%
Fully collateralized Repo - Morgan Stanley	0.41%		25%
Fully collateralized Repo - B	0.00%		25%
Credit Agricole CP	2.91%		10%
BNP Paribas CP	2.91%		10%
CP C	0.00%		10%
CP D	0.00%		10%
General Electric Corporation Notes	2.38%		5%
Johnson & Johnson Corporate Notes	0.47%		5%
Berkshire Hathaway Corporate Notes	0.27%		5%
General Electric Corporation Notes - FDIC Insured	1.14%		5%
Morgan Stanley Corporate Notes - FDIC insured	0.48%		5%
JP Morgan Chase Corporate Nores - FDIC insured	0.87%		5%
PNC Corporate Notes - FDIC insured	0.95%		5%
Citigroup Corporate Notes - FDIC insured	1.64%		5%
Bank of America Corporate Notes - FDIC insured	1.14%		5%
Corporate Notes - FDIC insured	0.00%		5%
Mortgage Backed Securities A	0.00%		20%
Mortgage Backed Securities B	0.00%		20%
BA Bank A	0.00%		20%
Municipal Notes/Bonds	0.00%		20%
Money Market Fund - Wells Fargo Government Advantage Fund	3.93%		25%
Money Market Fund - Regions Bank Federated Prime Obligation Fund	0.14%		25%

Notes

1 End of month trade-date amortized cost of portfolio holdings, including accrued interest

*All Assets

PFM Asset Management LLC

ORLANDO/ORANGE EXPY AUTH GENERAL RESERVE FUND PORTFOLIO # 0077

As Of: Monday, December 12, 2011

Daily Holdings (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON (%)	MATURITY	S&P	TRADE	SETTLE	ORIGINAL COST	YTM@COST (%)	ISSUER	MARKET VALUE	SECURITY TYPE
912828MG1	US TREASURY NOTES	4,750,000	1.00	03/31/12	AA+	03/07/11	03/08/11	4,784,882.81	0.308	UNITED STATES TREASURY	4,764,102.75	US TSY BOND/NOTE
912828NH2	US TREASURY NOTES	10,150,000	1.00	04/30/12	AA+	04/20/11	04/26/11	10,224,539.06	0.272	UNITED STATES TREASURY	10,188,062.50	US TSY BOND/NOTE
3134A4QD9	FHLMC GLOBAL REFERENCE NOTES	7,750,000	5.13	07/15/12	AA+	10/07/10	10/13/10	8,386,182.00	0.426	FREDDIE MAC	7,984,856.00	FED AGY BOND/NOTE
912828NQ9	US TREASURY NOTES	4,600,000	0.63	07/31/12	AA+	07/26/11	07/27/11	4,617,429.69	0.250	UNITED STATES TREASURY	4,615,630.80	US TSY BOND/NOTE
3133XTK93	FHLB TAP BONDS	8,200,000	2.00	09/14/12	AA+	07/05/11	07/06/11	8,262,802.80	0.325	FEDERAL HOME LOAN BANKS	8,310,700.00	FED AGY BOND/NOTE
084664AY7	BERKSHIRE HATHAWAY FIN NOTE	2,100,000	5.13	09/15/12	AA+	08/16/11	08/19/11	2,200,968.00	0.619	BERKSHIRE HATHAWAY FIN	2,173,938.90	CORPORATE NOTE
3137EAAZ2	FHLMC GLOBAL REFERENCE NOTES	3,000,000	4.63	10/25/12	AA+	11/14/11	11/15/11	3,125,700.00	0.183	FREDDIE MAC	3,117,288.00	FED AGY BOND/NOTE
912828PV6	US TREASURY NOTES	1,500,000	0.50	11/30/12	AA+	10/28/11	10/31/11	1,505,273.44	0.175	UNITED STATES TREASURY	1,505,215.50	US TSY BOND/NOTE
36962G4H4	GENERAL ELECTRIC CAPITAL CORP NOTES	2,350,000	2.80	01/08/13	AA+	02/22/11	02/23/11	2,412,275.00	1.363	GENERAL ELECTRIC CO	2,393,103.70	CORPORATE NOTE
31359MRC0	FNMA GLOBAL BENCHMARK NOTES	6,225,000	4.38	03/15/13	AA+	03/16/11	03/17/11	6,674,071.50	0.725	FANNIE MAE	6,548,033.93	FED AGY BOND/NOTE
3133T2RK2	FHLB GLOBAL NOTES	5,040,000	1.00	03/27/13	AA+	03/09/11	03/11/11	5,057,841.60	0.825	FEDERAL HOME LOAN BANKS	5,085,864.00	FED AGY BOND/NOTE
3135G0EG3	FNMA (CALLABLE) NOTES	3,000,000	0.60	11/14/13	AA+	11/14/11	11/15/11	3,000,000.00	0.600	FANNIE MAE	3,002,148.00	FED AGY BOND/NOTE
Total		558,665,000.00						560,351,965.90	0.46		559,688,944.68	

Security Transactions & Interest (Daily) (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON (%)	MATURITY	S&P	TRADE	SETTLE	TRAN TYPE	BROKER	PRINCIPAL	ACCRUED INT	TOTAL
MONEY0002	MONEY MARKET FUND				NR	12/01/11	12/01/11	INTEREST	N/A	0.00	20.60	20.60
Total		50.00								0.00	20.60	20.60

Investment Advisor Services
RFP-000832 Addendum 1 - 12/16/2011
Attachment "B"

PFM Asset Management LLC

ORLANDO/ORANGE EXPY AUTH LONG TERM PORTFOLIO # 0085
As Of: Monday, December 12, 2011

Daily Holdings (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON (%)	MATURITY	S&P	TRADE	SETTLE	ORIGINAL COST	YTM@COST (%)	ISSUER	MARKET VALUE	SECURITY TYPE
912828ML1	US TREASURY NOTES	5,635,000	1.00	12/31/11	AA+	01/21/10	01/22/10	5,646,225.98	0.896	UNITED STATES TREASURY	5,638,301.55	US TSY BOND/NOTE
31398AB43	FNMA NOTES	1,525,000	0.88	01/12/12	AA+	02/02/10	02/03/10	1,522,224.50	0.970	FANNIE MAE	1,526,055.30	FED AGY BOND/NOTE
912828KG4	US TREASURY NOTES	3,580,000	1.38	03/15/12	AA+	04/13/09	04/14/09	3,596,641.41	1.212	UNITED STATES TREASURY	3,592,726.90	US TSY BOND/NOTE
3133XCTG8	FHLB NOTES	3,000,000	4.50	09/14/12	AA+	06/21/11	06/22/11	3,154,353.00	0.298	FEDERAL HOME LOAN BANKS	3,096,054.00	FED AGY BOND/NOTE
912828PD6	US TREASURY NOTES	6,670,000	0.38	10/31/12	AA+	11/08/10	11/09.10	6,666,091.80	0.405	UNITED STATES TREASURY	6,684,327.16	US TSY BOND/NOTE
3134G1U69	FHLMC NOTES (FLOATING)	2,850,000	0.26	01/10/13	AA+	08/11/11	08/12/11	2,850,815.10	0.273	FREDDIE MAC	2,852,565.00	FED AGY BOND/NOTE
912828MT4	US TREASURY NOTES	5,360,000	1.38	03/15/13	AA+	03/31/10	04/01/10	5,327,337.50	1.587	UNITED STATES TREASURY	5,441,027.12	US TSY BOND/NOTE
3133XX7F8	FHLB GLOBAL BONDS	4,200,000	1.63	03/20/13	AA+	02/22/10	02/23/10	4,186,602.00	1.732	FEDERAL HOME LOAN BANKS	4,271,337.00	FED AGY BOND/NOTE
31398AJ94	FNMA GLOBAL NOTES	6,065,000	1.75	05/07/13	AA+	04/20/10	04/21/10	6,057,661.35	1.791	FANNIE MAE	6,185,772.35	FED AGY BOND/NOTE
31398AX31	FNMA NOTES	3,825,000	1.25	08/20/13	AA+	07/27/10	07/28/10	3,833,273.48	1.178	FANNIE MAE	3,881,889.23	FED AGY BOND/NOTE
313374Y61	FHLB GLOBAL NOTES	1,825,000	0.50	08/28/13	AA+	07/26/11	07/27/11	1,822,007.00	0.579	FEDERAL HOME LOAN BANKS	1,829,062.45	FED AGY BOND/NOTE
31398A2S0	FANNIE MAE GLOBAL NOTES	2,530,000	1.00	09/23/13	AA+	09/01/10	09/02/10	2,533,491.40	0.954	FANNIE MAE	2,557,996.98	FED AGY BOND/NOTE
31398A2S0	FANNIE MAE GLOBAL NOTES	4,340,000	1.00	09/23/13	AA+	09/29/10	09/30/10	4,363,479.40	0.816	FANNIE MAE	4,388,026.44	FED AGY BOND/NOTE
3137EAEL1	FHLMC NOTES	1,750,000	0.88	10/28/13	AA+	08/19/10	08/20/10	1,744,799.00	0.970	FREDDIE MAC	1,764,756.00	FED AGY BOND/NOTE
912828PU8	US TREASURY NOTES	2,450,000	0.50	11/15/13	AA+	12/02/10	12/03/10	2,425,212.89	0.848	UNITED STATES TREASURY	2,462,345.55	US TSY BOND/NOTE
912828PU8	US TREASURY NOTES	590,000	0.50	11/15/13	AA+	12/02/10	12/03/10	584,030.86	0.848	UNITED STATES TREASURY	592,973.01	US TSY BOND/NOTE
478160AX2	JOHNSON & JOHNSON GLOBAL NOTE	3,750,000	1.20	05/15/14	AAA	05/17/11	05/20/11	3,745,612.50	1.240	JOHNSON & JOHNSON	3,809,201.25	CORPORATE NOTE
912828RQ5	US TREASURY N/B	6,560,000	0.38	11/15/14	AA+	12/01/11	12/02/11	6,556,156.25	0.395	UNITED STATES TREASURY	6,566,153.28	US TSY BOND/NOTE
3134A4VG6	FHLMC GLOBAL REFERENCE NOTES	1,425,000	4.75	11/17/15	AA+	09/15/11	09/15/11	1,647,257.25	0.930	FREDDIE MAC	1,634,745.75	FED AGY BOND/NOTE
3134A4VG6	FHLMC GLOBAL REFERENCE NOTES	1,000,000	4.75	11/17/15	AA+	12/05/11	12/06/11	1,147,117.00	0.944	FREDDIE MAC	1,147,190.00	FED AGY BOND/NOTE
3128M6RL4	FHLMC MBS POOL # G04691	3,303,751	5.00	06/01/38	AA+	02/16/11	03/10/11	3,428,544.66	4.637	FREDDIE MAC	3,550,516.05	FED AGY MBS
31416CJF4	FNMA MBS POOL # 995862	3,286,642	5.00	07/01/39	AA+	02/16/11	03/10/11	3,415,925.16	4.622	FANNIE MAE	3,551,909.19	FED AGY MBS
Total		$75,520,392.6						$76,254,859.4	1.31		77,024,931.54	

Security Transactions & Interest (Daily) (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON (%)	MATURITY	S&P	TRADE	SETTLE	TRAN TYPE	BROKER	PRINCIPAL	ACCRUED INT	TOTAL
481247AA2	JPMORGAN CHASE & CO (FDIC) GLOBAL NOTE	2,665,000	3.125	12/01/11	AA+	12/01/11	12/01/11	INTEREST	N/A	0.00	41,640.63	41,640.63
61757UAB6	MORGAN STANLEY (FDIC) GLOBAL NOTES	3,798,000	3.250	12/01/11	AA+	12/01/11	12/01/11	INTEREST	N/A	0.00	61,717.50	61,717.50
MONEY0002	MONEY MARKET FUND				NR	12/01/11	12/01/11	INTEREST	N/A	0.00	131.56	131.56
912828RQ5	US TREASURY N/B	6,560,000	0.375	11/15/14	AA+	12/01/11	12/02/11	BUY	BARCLAYS CAPITAL INC	(6,556,156.25)	(1,148.90)	(6,557,305.15)
3134A4VG6	FHLMC GLOBAL REFERENCE NOTES	1,000,000	4.750	11/17/15	AA+	12/05/11	12/06/11	BUY	MERRILL LYNCH	(1,147,117.00)	(2,506.94)	(1,149,623.94)
481247AA2	JPMORGAN CHASE & CO (FDIC) GLOBAL NOTE	2,665,000	3.125	12/01/11	AA+	12/01/11	12/01/11	MATURITY		2,665,000.00	0.00	2,665,000.00
61757UAB6	MORGAN STANLEY (FDIC) GLOBAL NOTES	3,798,000	3.250	12/01/11	AA+	12/01/11	12/01/11	MATURITY		3,798,000.00	0.00	3,798,000.00
Total		20,486,000.00								($1,240,273.25)	599,833.85	($1,140,439.40)

PFM Asset Management LLC

ORLANDO/ORANGE EXPY AUTH MARGIN ACCOUNT PORTFOLIO #0100

As Of: Monday, December 12, 2011

Daily Holdings (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON Rate	MATURITY	S&P	TRADE	SETTLE	ORIGINAL COST	YTM at COST Rate	ISSUER	MARKET VALUE	SECURITY TYPE
912828KC3	US TREASURY NOTES	5,260,000	1.38	02/15/12	AA+	03/06/09	03/09/09	5,266,164.06	1.334	UNITED STATES TREASURY	5,284,864.02	US TSY BOND/NOTE
912828MT4	US TREASURY NOTES	2,500,000	1.38	03/15/13	AA+	03/31/10	04/01/10	2,484,765.63	1.587	UNITED STATES TREASURY	2,540,525.00	US TSY BOND/NOTE
Total		$7,760,000.00						$7,750,929.69	1.42		$7,825,389.02	

Security Transactions & Interest (Daily) (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON Rate	MATURITY	S&P	TRADE	SETTLE	TRAN TYPE	BROKER	PRINCIPAL	ACCRUED INT	TOTAL
	NO TRANSACTIONS											
Total		$0.00								$0.00	$0.00	$0.00

PFM Asset Management LLC

ORLANDO/ORANGE EXPY 2010A DEBT SERVICE RESERVE FUND PORTFOLIO # 0101

As Of: Monday, December 12, 2011

Daily Holdings (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON (%)	MATURITY	S&P	TRADE	SETTLE	ORIGINAL COST	YTM at COST (%)	ISSUER	MARKET VALUE	SECURITY TYPE
31398AH54	FNMA GLOBAL NOTES	4,654,000	1.00	04/04/12	AA+	03/30/10	03/31/10	4,637,711.00	1.177	FANNIE MAE	4,667,673.45	FED AGY BOND/NOTE
3133X1S49	FHLB GLOBAL BONDS	4,250,000	1.88	06/20/12	AA+	03/30/10	03/31/10	4,301,212.50	1.322	FEDERAL HOME LOAN BANKS	4,288,309.50	FED AGY BOND/NOTE
912828GW4	US TREASURY NOTES	3,165,000	4.88	06/30/12	AA+	07/12/11	07/14/11	3,306,683.20	0.214	UNITED STATES TREASURY	3,249,812.19	US TSY BOND/NOTE
3133XYWB7	FHLB GLOBAL BONDS	765,000	0.88	08/22/12	AA+	07/19/10	07/20/10	766,690.65	0.768	FEDERAL HOME LOAN BANKS	768,490.70	FED AGY BOND/NOTE
912828PH7	US TREASURY NOTES	240,000	0.38	08/31/12	AA+	07/08/11	07/11/11	240,440.63	0.213	UNITED STATES TREASURY	240,459.36	US TSY BOND/NOTE
3137EAAZ2	FHLMC GLOBAL REFERENCE NOTES	4,250,000	4.63	10/25/12	AA+	03/30/10	03/31/10	4,581,117.50	1.518	FREDDIE MAC	4,416,158.00	FED AGY BOND/NOTE
481247AM6	JPMORGAN CHASE & CO (FDIC) NOTE	4,250,000	2.13	12/26/12	AA+	03/30/10	03/31/10	4,302,020.00	1.665	JP MORGAN CHASE & CO	4,334,213.75	CORP TLGP
17314JAJ0	CITIBANK NA (FDIC) BANK NOTES	4,000,000	1.75	12/28/12	AA+	03/30/10	03/31/10	4,007,800.00	1.676	CITIGROUP INC	4,064,664.00	CORP TLGP
31398AT44	FNMA GLOBAL NOTES	215,000	1.50	06/26/13	AA+	06/15/11	06/16/11	219,403.20	0.484	FANNIE MAE	219,013.41	FED AGY BOND/NOTE
31281SD65	FHLMC MBS POOL #A71925	3,267,325	5.00	01/01/38	AA+	04/20/11	05/12/11	3,423,416.38	4.542	FREDDIE MAC	3,511,369.62	FED AGY MBS
Total		$29,056,324.95						$29,786,495.06	1.65		$29,760,163.97	

Security Transactions & Interest (Daily) (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON (%)	MATURITY	S&P	TRADE	SETTLE	TRANSACTION	BROKER	PRINCIPAL	ACCRUED INT	TOTAL
MONEY0002	MONEY MARKET FUND				NR	12/01/11	12/01/11	INTEREST	N/A	0.00	7.14	7.14
Total		$0.00								$0.00	$7.14	$7.14

PFM Asset Management LLC

ORLANDO/ORANGE EXPY AUTH 2010A CAPITALIZED INTEREST FUND 2010A PORTFOLIO # 0102

As Of: Monday, December 12, 2011

Daily Holdings (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON (%)	MATURITY	S&P	TRADE	SETTLE	ORIGINAL COST	YTM@COST (%)	ISSUER	MARKET VALUE	SECURITY TYPE
313XVRS2	FHLB GLOBAL BONDS	8,000,000	1.00	12/28/11	AA+	03/30/10	03/31/10	7,996,080.00	1.028	FEDERAL HOME LOAN BANKS	8,003,752.00	FED AGY BOND/NOTE
69351UAC7	PNC FUNDING CORP (FDIC) GLOBAL NOTE	7,500,000	2.30	06/22/12	AA+	03/30/10	03/31/10	7,662,075.00	1.311	PNC FUNDING CORP	7,585,395.00	CORP TLGP
Total		$15,500,000.00						$15,658,155.00	1.17		$15,589,147.00	

Security Transactions & Interest (Daily) (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON (%)	MATURITY	S&P	TRADE	SETTLE	TRAN TYPE	BROKER	PRINCIPAL	ACCRUED INT	TOTAL
MONEY0002	MONEY MARKET FUND				NR	12/01/11	12/01/11	INTEREST	N/A	0.00	15.01	15.01
Total		$0.00								$0.00	$15.01	$15.01

PFM Asset Management LLC

ORLANDO/ORANGE EXPY AUTH 2010A CONSTRUCTION FUND PORTFOLIO # 0103

As Of: Monday, December 12, 2011

Daily Holdings (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON (%)	MATURITY	S&P	TRADE	SETTLE	ORIGINAL COST	YTM@COST (%)	ISSUER	MARKET VALUE	SECURITY TYPE
31398AUL4	FNMA GLOBAL NOTES	9,000,000	2.00	01/09/12	AA+	03/31/10	04/05/10	9,145,260.00	1.072	FANNIE MAE	9,014,391.00	FED AGY BOND/NOTE
31359MSH2	FNMA GLOBAL BENCHMARK NOTES	9,000,000	5.00	02/16/12	AA+	03/31/10	04/05/10	9,649,170.00	1.080	FANNIE MAE	9,081,693.00	FED AGY BOND/NOTE
3137EABY4	FHLMC GLOBAL NOTES	9,000,000	2.13	03/23/12	AA+	03/31/10	04/05/10	9,166,230.00	1.172	FREDDIE MAC	9,052,623.00	FED AGY BOND/NOTE
060505BAG6	BANK OF AMERICA CORP (FDIC) GLOBAL MTN	9,000,000	2.10	04/30/12	AA+	03/31/10	04/05/10	9,163,350.00	1.209	BANK OF AMERICA CORP TLGP	9,064,422.00	CORP TLGP
31398ABX9	FNMA GLOBAL BENCHMARK NOTES	9,000,000	4.88	05/18/12	AA+	03/31/10	04/05/10	9,685,440.00	1.223	FANNIE MAE	9,195,426.00	FED AGY BOND/NOTE
3137EAC71	FHLMC GLOBAL NOTES	9,000,000	1.75	06/15/12	AA+	03/31/10	04/05/10	9,085,140.00	1.311	FREDDIE MAC	9,076,005.00	FED AGY BOND/NOTE
3134A4QD9	FHLMC GLOBAL REFERENCE NOTES	9,000,000	5.13	07/15/12	AA+	03/31/10	04/05/10	9,767,430.00	1.312	FREDDIE MAC	9,272,736.00	FED AGY BOND/NOTE
3133XUC41	FHLB GLOBAL BONDS	9,000,000	1.75	08/22/12	AA+	03/31/10	04/05/10	9,076,230.00	1.387	FEDERAL HOME LOAN BANKS	9,096,327.00	FED AGY BOND/NOTE
3133XUCJ0	FHLB GLOBAL BONDS	9,000,000	1.63	09/26/12	AA+	03/31/10	04/05/10	9,039,690.00	1.443	FEDERAL HOME LOAN BANKS	9,099,936.00	FED AGY BOND/NOTE
3137EAAZ2	FHLMC GLOBAL REFERENCE NOTES	9,000,000	4.63	10/25/12	AA+	03/31/10	04/05/10	9,700,110.00	1.510	FREDDIE MAC	9,351,864.00	FED AGY BOND/NOTE
17313YAN1	CITIGROUP FUNDING INC (FDIC) GLOBAL NOTE	9,000,000	1.88	11/15/12	AA+	03/31/10	04/05/10	9,060,660.00	1.610	CITIGROUP INC	9,142,218.00	CORP TLGP
3696R7HAV9	GENERAL ELEC CAP CORP (FDIC) GLOBAL NOTE	9,000,000	2.13	12/21/12	AA+	03/31/10	04/05/10	9,112,770.00	1.650	GENERAL ELECTRIC CO	9,176,058.00	CORP TLGP
3133XW7L7	FHLB GLOBAL NOTES	9,000,000	1.50	01/16/13	AA+	03/31/10	04/05/10	8,968,230.00	1.630	FEDERAL HOME LOAN BANKS	9,120,069.00	FED AGY BOND/NOTE
Total		$117,000,000.00						$120,619,710.00	1.36		$118,743,768.00	

Security Transactions & Interest (Daily) (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON (%)	MATURITY	S&P	TRADE	SETTLE	TRAN TYPE	BROKER	PRINCIPAL	ACCRUED INT	TOTAL
MONEY0002	MONEY MARKET FUND				NR	12/01/11	12/01/11	INTEREST	N/A	0.00	15.53	15.53
Total		50.00								50.00	$15.53	$15.53

PFM Asset Management LLC

ORLANDO/ORANGE EXPY AUTH 2010C CAPITALIZED INTEREST FUND PORTFOLIO # 0104

As Of: Monday, December 12, 2011

Daily Holdings (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON (%)	MATURITY	S&P	TRADE	SETTLE	ORIGINAL COST	YTM @ COST (%)	ISSUER	MARKET VALUE	SECURITY TYPE
912828ML1	US TREASURY NOTES	780,000	1.00	12/31/11	AA+	11/17/10	11/18/10	785,910.94	0.320	UNITED STATES TREASURY	782,589.60	US TSY BOND/NOTE
912828ML1	US TREASURY NOTES	725,000	1.00	12/31/11	AA+	12/16/10	12/17/10	729,899.41	0.347	UNITED STATES TREASURY	727,407.00	US TSY BOND/NOTE
3137EAEC1	FHLMC GLOBAL NOTES	1,250,000	1.75	06/15/12	AA-	11/12/10	11/15/10	1,274,512.50	0.505	FREDDIE MAC	1,265,361.25	FED AGY BOND/NOTE
912828MB3	US TREASURY NOTES	1,850,000	1.13	12/15/12	AA+	11/12/10	11/15/10	1,872,691.41	0.532	UNITED STATES TREASURY	1,873,125.00	US TSY BOND/NOTE
31398A6F4	FNMA NOTES	1,850,000	0.38	12/28/12	AA-	11/12/10	11/15/10	1,841,638.00	0.590	FANNIE MAE	1,853,056.20	FED AGY BOND/NOTE
3133XXYA9	FHLB GLOBAL BONDS	2,525,000	1.88	06/21/13	AA-	11/12/10	11/15/10	2,600,371.25	0.714	FEDERAL HOME LOAN BANKS	2,595,896.95	FED AGY BOND/NOTE
3137EABM0	FHLMC GLOBAL REFERENCE NOTES	1,000,000	3.75	06/28/13	AA-	11/12/10	11/15/10	1,078,640.00	0.714	FREDDIE MAC	1,063,506.00	FED AGY BOND/NOTE
Total		$9,980,000.00						$10,183,663.51	0.58		$10,160,942.00	

Security Transactions & Interest (Daily) (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON (%)	MATURITY	S&P	TRADE	SETTLE	TRAN TYPE	BROKER	PRINCIPAL	ACCRUED INT	TOTAL
	NO TRANSACTIONS											
Total		$0.00								$0.00	$0.00	$0.00

PFM Asset Management LLC

ORLANDO/ORANGE EXPY AUTH 2010C DEBT SERVICE RESERVE FUND PORTFOLIO # 0105

As Of: Monday, December 12, 2011

Daily Holdings (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON	MATURITY	S&P	TRADE	SETTLE	ORIGINAL COST	YTM@COST	ISSUER	MARKET VALUE	SECURITY TYPE
912828PH7	US TREASURY NOTES	430,000	0.38	08/31/12	AA-	07/08/11	07/11/11	430,789.45	0.213	UNITED STATES TREASURY	430,823.02	US TSY BOND/NOTE
31371EAB8	FHLMC GLOBAL REFERENCE NOTES	6,280,000	4.13	12/21/12	AA-	11/12/10	11/15/10	6,742,459.20	0.591	FREDDIE MAC	6,530,992.76	FED AGY BOND/NOTE
3133XXYX9	FHLB GLOBAL BONDS	6,280,000	1.88	06/21/13	AA-	11/12/10	11/15/10	6,467,458.00	0.714	FEDERAL HOME LOAN BANKS	6,428,616.20	FED AGY BOND/NOTE
31398A2S0	FANNIE MAE GLOBAL NOTES	1,500,000	1.00	09/23/13	AA-	12/16/10	12/17/10	1,491,645.00	1.205	FANNIE MAE	1,516,599.00	FED AGY BOND/NOTE
912828PB0	US TREASURY NOTES	5,540,000	0.50	10/15/13	AA-	11/16/10	11/17/10	5,498,450.00	0.761	UNITED STATES TREASURY	5,567,267.33	US TSY BOND/NOTE
912828PB0	US TREASURY NOTES	319,000	0.50	10/15/13	AA-	12/16/10	12/17/10	314,514.06	1.006	UNITED STATES TREASURY	320,570.09	US TSY BOND/NOTE
31398A5W8	FNMA NOTES	6,280,000	0.75	12/18/13	AA-	11/12/10	11/15/10	6,262,981.20	0.839	FANNIE MAE	6,306,840.72	FED AGY BOND/NOTE
Total		$26,629,000.00						$27,208,296.91	0.75		$27,101,709.11	

Security Transactions & Interest (Daily) (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON	MATURITY	S&P	TRADE	SETTLE	TRAN TYPE	BROKER	PRINCIPAL	ACCRD INT	TOTAL
MONEY0002	MONEY MARKET FUND				NR	12/01/11	12/01/11	INTEREST	N/A	0.00	0.15	0.15
Total		$0.00								$0.00	$0.15	$0.15

PFM Asset Management LLC

ORLANDO/ORANGE EXPY AUTH 2010C CONSTRUCTION FUND PORTFOLIO # 0186

As Of: Monday, December 12, 2011

Daily Holdings (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON	MATURITY	S&P	TRADE	SETTLE	ORIGINAL COST	YTM at COST	ISSUER	MARKET VALUE	SECURITY TYPE
912828ND2	US TREASURY NOTES	20,000,000	1.00	04/30/12	AA+	11/24/10	11/30/10	20,169,531.25	0.400	UNITED STATES TREASURY	20,075,000.00	US TSY BOND/NOTE
36962GYY4	GENERAL ELEC CAP CORP GLOBAL SR MTN	9,000,000	6.00	06/15/12	AA+	11/17/10	11/22/10	9,690,930.00	1.038	GENERAL ELECTRIC CO	9,242,469.00	CORPORATE NOTE
36962GYY4	GENERAL ELEC CAP CORP GLOBAL SR MTN	1,000,000	6.00	06/15/12	AA+	11/17/10	11/22/10	1,076,340.00	1.064	GENERAL ELECTRIC CO	1,026,941.00	CORPORATE NOTE
31398A3T7	FNMA GLOBAL NOTES	18,500,000	1.13	07/30/12	AA+	11/12/10	11/15/10	18,697,025.00	0.498	FANNIE MAE	18,612,387.50	FED AGY BOND/NOTE
31398A3N8	FNMA NOTES	17,300,000	0.63	09/24/12	AA+	11/12/10	11/15/10	17,329,064.00	0.534	FANNIE MAE	17,366,362.80	FED AGY BOND/NOTE
3134G1WT7	FHLMC NOTES	15,775,000	0.52	11/26/12	AA+	11/12/10	11/15/10	15,742,487.73	0.617	FREDDIE MAC	15,821,867.53	FED AGY BOND/NOTE
3133XW2T7	FHLB GLOBAL NOTES	7,500,000	1.50	01/16/13	AA+	11/12/10	11/15/10	7,641,825.00	0.621	FEDERAL HOME LOAN BANKS	7,600,057.50	FED AGY BOND/NOTE
31398AL24	FNMA GLOBAL NOTES	13,000,000	1.75	02/22/13	AA+	11/12/10	11/15/10	13,329,290.00	0.624	FANNIE MAE	13,228,046.00	FED AGY BOND/NOTE
3137EAEU7	FHLMC GLOBAL REFERENCE NOTES	6,750,000	3.50	05/29/13	AA+	11/12/10	11/15/10	7,231,680.00	0.661	FREDDIE MAC	7,065,731.25	FED AGY BOND/NOTE
31398AX31	FNMA NOTES	1,500,000	1.25	08/20/13	AA+	11/12/10	11/15/10	1,521,300.00	0.730	FANNIE MAE	1,522,309.50	FED AGY BOND/NOTE
3137EABS7	FHLMC GLOBAL REFERENCE NOTES	2,200,000	4.13	09/27/13	AA+	11/12/10	11/15/10	2,408,274.00	0.779	FREDDIE MAC	2,347,360.40	FED AGY BOND/NOTE
3137EACU1	FHLMC NOTES	2,200,000	0.88	10/28/13	AA+	11/12/10	11/15/10	2,206,468.00	0.774	FREDDIE MAC	2,218,550.40	FED AGY BOND/NOTE
3134A4UK6	FHLMC GLOBAL REFERENCE NOTES	4,200,000	4.88	11/15/13	AA+	11/12/10	11/15/10	4,707,822.00	0.789	FREDDIE MAC	4,563,602.40	FED AGY BOND/NOTE
3137EABX6	FHLMC GLOBAL NOTES	2,000,000	2.50	01/07/14	AA+	11/12/10	11/15/10	2,102,160.00	0.850	FREDDIE MAC	2,085,610.00	FED AGY BOND/NOTE
31398AVD1	FNMA GLOBAL NOTES	1,300,000	2.75	02/05/14	AA+	11/12/10	11/15/10	1,353,495.00	1.438	FANNIE MAE	1,361,414.60	FED AGY BOND/NOTE
31398AYY2	FNMA NOTES	2,000,000	3.00	09/16/14	AA+	11/12/10	11/15/10	2,145,540.00	1.059	FANNIE MAE	2,135,926.00	FED AGY BOND/NOTE
Total		$124,225,000.00						$127,353,231.98	0.62		$126,273,635.88	

Security Transactions & Interest (Daily) (Excluding Cash)

CUSIP	SECURITY DESCRIPTION	PAR	COUPON	MATURITY	S&P	TRADE	SETTLE	TRAN TYPE	BROKER	PRINCIPAL	ACCRD INT	TOTAL
	NO TRANSACTIONS											
Total		$0.00								$0.00	$0.00	$0.00

The PFM Group

300 S Orange Avenue
Suite 1170
Orlando, FL 32801
407 648-2208
407 648-1323 fax
www.pfm.com

Transmittal Letter

December 21, 2011

Claude Miller
Director of Procurement
Orlando-Orange County Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807

Dear Mr. Miller:

PFM Asset Management LLC ("PFM") appreciates the opportunity to submit this proposal to provide investment advisor services to Orlando-Orange County Expressway Authority (the "Authority"). We are unique among investment advisory firms because of our experience, technical resources, and commitment to the public sector.

Our long-standing relationships with public institutional clients demonstrate our ability to add considerable value as an investment advisor for the Authority's funds. Our goal is to help the Authority enhance its portfolios through conservative investment strategies designed to optimize investment returns in compliance with the Authority's investment policy and investment objectives.

We would truly welcome the opportunity to continue working with the Authority and we will commit the full resources of our firm to ensure that the Authority receives the high level of service and attention that it deserves. We believe that the following factors, each of which is addressed in greater detail in our proposal, make PFM uniquely well-qualified to work with the Authority on this important engagement:

- **Public Sector Focus:** Our firm has managed funds for public agencies since 1980, and we currently manage over $41.7 billion of public-sector assets for over 400 clients, as of September 30, 2011. PFM was the 48th largest tax-exempt asset manager in the United States as of December 31, 2010, according to *Pension & Investments Survey of Largest Money Managers – ranked by U.S. institutional tax-exempt assets managed internally*. We have built a strong reputation in this specialized field. We have a deep understanding of the capital markets, recognize the special needs of public sector investors like the Authority, and possess the technical resources that are essential to developing effective investment strategies. We believe that no other firm offers our level of experience working with public-sector entities like the Orlando-Orange County Expressway Authority.

  As of September 30, 2011, PFM managed $13.9 billion in money market fund/LGIP funds. In 2010, PFM was hired to be the investment advisor to the Florida Education Investment Trust Fund ("FEIT Fund") that is sponsored by the Florida School Board Association. PFM managed the #1 ranked U.S. Government Money Market Fund in 2010 according to iMoneyNet (visit www.pfmfunds.com to view a copy of the press release).

- **Experienced Professionals**: Through a diverse team of professionals, we are committed to providing the highest level of service to the Authority. Steven Alexander, CTP, CGFO, and David Jang, CTP, the relationship management team in Orlando, each have over 20 years of experience with public entities. PFM's Trading Desk, Arbitrage Rebate group, and Structured Products group are in Harrisburg, Pennsylvania, and provide technical support on investing bond proceeds and escrow funds. The key individuals on our team have successfully worked together on public agency-related accounts for many years. PFM understands that each client has a unique set of needs. We encourage you to contact our references because we are confident that they will describe our commitment to providing superior customer service and proactive advice to our clients.

  The Authority will also benefit from the knowledge and expertise of M^2 Management, Inc. PFM's will utilize M^2 Management, Inc as a subcontractor for this engagement. M^2 Management, Inc will not provide investment advice to the Authority. M^2 Management is an Orlando based firm (certified as an MBE by the City of Orlando and Orange County) owned by William Miller. Mr. Miller has over 30 years of accounting expertise to compliment the investment advisor services provided by PFM and M^2 Management. We are confident you will find the breadth of our experience with local governments and the depth of our resources uniquely qualifies PFM to serve the Authority as its investment advisor.

- **Record of Performance**: PFM has an excellent performance record – both in terms of the high credit quality and competitive investment returns of our clients' portfolios. We have helped our clients enhance the performance of their portfolios while carefully controlling and limiting risks.
- **Record of Credit Research**: Because of our history and experience with large public sector clients, we understand that the most important objective of any investment program is principal preservation. During the recent market turmoil, PFM helped our clients successfully navigate the markets. We have devoted significant time and resources to our credit and market review process and put this research to work in our recommendations to clients.
  - ❑ PFM performed an in-depth analysis on the Florida State Board of Administration's ("SBA", now the Florida PRIME) fund, finding that it was holding at risk securities. Steven Alexander sent a letter recommending that clients no longer use the SBA fund as a short term investment vehicle. This advanced notice allowed clients to withdraw funds prior to the meltdown. As a result, many clients did not have their assets locked in the SBA fund when it halted redemptions in November 2007 and subsequently split into two pools.
    - The Authority removed all construction funds from the SBA prior to the meltdown thus protecting hundreds of millions of dollars from the credit crisis of the SBA.
  - ❑ At the time of the financial crisis, in September of 2008, PFM-advised portfolios had no exposure to Lehman Brothers, Merrill Lynch, or AIG. In fact, PFM liquidated all of our clients' exposure to AIG Insurance years prior to the crisis.
  - ❑ PFM never purchased structured investment vehicles (SIVs) for our clients. We also eliminated all asset backed commercial paper from our portfolios before the credit crisis in the summer of 2007.
- **Short Term and Enhanced Cash Management Experience**: PFM has extensive experience managing portfolios that meet the Authority's investment goals and objectives. We currently manage over $16.5 billion in fully discretionary money market and enhanced cash 0-1 year assets and over $7.9 billion in fully discretionary short-term 1-5 year assets for our public sector clients (as of September 30, 2011). Throughout our history, we have managed each client's funds with a focus on avoiding principal loss, providing adequate liquidity, and earning positive returns.
- **Services Provided to the Authority:** PFM has developed customized reports for the Authority to meet specific investment and treasury management needs.
  - ❑ On a weekly basis PFM sends the Authority an investment report for all investments and a report of balances held in money market mutual funds for each custody account. PFM also sends a market update that details current domestic and global economic activity.
  - ❑ On a monthly basis, we provide the Authority with statements that show portfolio holdings, including all relevant portfolio characteristics, and a list of portfolio transactions for that month, and an asset allocation chart that combines the PFM managed assets with assets managed by the Authority to compare the sector allocation and individual issuer allocation to the permitted allocation limits set forth in the Authority's Investment Policy. This chart documents the Authority's compliance with the Investment Policy on a monthly basis. In addition, the Authority receives cash activity reports that detail upcoming maturities for the next 30 days. This report assists the Authority's staff in determining if expected cash inflows will meet expected cash outflows. The Authority also receives a PFM Market Update, which details monthly domestic and global economic activities.
  - ❑ On a quarterly and annual basis, we provide detailed quarterly/annual performance reports, including total return versus portfolio benchmarks, asset allocation, and a brief write-up of portfolio and economic activity related to the portfolio. Our performance reports include a detailed market update which explains overall domestic and global economic activity during the quarter/fiscal year.
  - ❑ PFM assisted the Authority in revising its Investment Policy to reflect changes in the current market. The Board approved the revised Investment Policy on December 14, 2010.

- **In addition PFM has provided and will continue to provide to the Authority:**
  - ❑ Invest Construction Funds, Debt Service Reserve Funds and Project Funds based on draw schedule. Also provide investment recommendations for short term funds maintained in money market mutual funds.
  - ❑ Currently providing Arbitrage Rebate calculations for: $334,565,000 Revenue Bonds, Series 2010A; $201,125,000 Refunding Revenue Bonds, Series 2010B; and the $283,610,000 Revenue Bonds, Series 20 10C.
  - ❑ Provided advice and/or analysis on the Authority's Banking services RFPs in 2000, 2004, and 2009. In 2006 PFM provided pricing analysis on the Custody Service RFP and provided the pricing template for the 2011 Custody Services RFP.
  - ❑ PFM works with the Authority's custodians to invest the Long Term, General Reserve and Bond Proceed Funds.
  - ❑ Analyzed appropriate benchmark's for the Authority's different investment strategies.
  - ❑ Provided Certificate of Deposit ("CD") rate comparison and analysis for the Urban Trust Bank CD. Also, assisted the Authority in setting-up the TD Bank account required by the Letter of Credit from TD Bank. PFM provided investment recommendations on current CD rates and market rates to the Authority. With this information, the Authority invested $8.5 million in a CD at TD Bank to meet LOC requirements at a rate comparable to other current market options.
  - ❑ Provided the 2010 Projected Earnings Analysis for the Authority's budget assumptions.
  - ❑ In July 2002, PFM competitively procured a Forward Delivery Agreement for the Debt Service Fund (the "Fund") related to the Authority's Junior Lien Revenue Bonds, Series of 1990; Junior Lien Revenue Refunding Bonds, Series of 1993; Senior Lien Revenue Refunding Bonds, Series of 1993; Junior Lien Revenue Refunding Bonds, Series of 1993A; and Junior Lien Revenue Bonds, Series of 1998. **This locked in a rate of 4.37% which was 2.97% higher than money market mutual funds at the time.**
  - ❑ Reviewed the Authority's GASB 40 Cash and Investment Disclosure Note.
  - ❑ Provided recommended changes to the Authority's Investment Policy and Internal Controls and Procedure Manual (the "Manual"). In addition PFM developed the Authority's monthly investment report template. The Authority updates this report each month to meet the Manual's requirements.

PFM is enthusiastic about this opportunity to serve the Authority in the capacity of investment advisor. We appreciate your consideration of our proposal and are available to answer any questions.

Sincerely,
PFM Asset Management LLC

Steven Alexander, CTP, CGFO
Managing Director/ Partner



Tab I. A. Executive Summary

The Executive Summary shall be written in non-technical language to summarize the Proposer's overall capabilities and approaches for accomplishing the services specified herein. The Executive Summary shall be limited to no more than three (3) pages.

As the Authority's current Investment Advisor, PFM has managed the Long Term Investment Portfolio utilizing a total return, 1-3 year investment strategy since June 2006. **As of September 30, 2011, the Long Term Investment Portfolio has earned 4.16% since inception; this is 3 basis points (0.03%) more than the benchmark for the same time period. As of November 30, 2011 it has produced over $15.6 million in amortized cost earnings since inception.** PFM also manages investments for the Authority's General Reserve and Bond Proceed Portfolios. **PFM has managed the General Reserve Fund since 2001. As of November 30, 2011 it has generated $31.7 million in amortized cost earnings.** We have invested the General Reserve Fund and Bond Proceed Portfolios to meet outgoing cash flow needs and provide additional income from investments. Since June of 2000, PFM has executed 552 trades in the Authority's portfolios. These trades total nearly $2.6 billion in par value and resulted in over $2.8 million in realized gains based on amortized cost.

PFM has worked closely with the Authority's Finance Staff to establish an investment program and create a solid foundation for the Authority's Treasury Management program. Utilizing a ten-step process PFM has successfully implemented numerous investment programs for governmental clients across the nation, including the Authority's. The common element in PFM's implementation of investment programs is **Communication**. Proper communication with our clients is of the utmost importance, no matter what type of market environment exists. We look at our involvement in any client relationship as an extension of the Client's staff. By keeping open lines of communication we have found that problems and concerns that do arise are identified and resolved faster than would be the case otherwise.

Our three decades of experience managing money for public sector clients, including state agencies like the Authority, have afforded us a deep understanding of their policies, guidelines, and philosophies. We understand the issues that public sector clients face, some of which are distinctly unique to public agencies: **Variability of cash flows** which includes having enough liquidity to meet the growing demands and investing funds in a manner that earns an attractive but stable level of returns while providing ample liquidity; **Effectively matching assets with known liability streams; Administrative costs associated with operating a public agency, i.e.** salaries, employee benefits, training, professional and legal fees.

While industry statistics are not maintained for investment management and advisory services provided for proceeds of bond issues, we are unaware of any firm with more experience in this specialized field than PFM. As of September 30, 2011, we provided investment advice and management services for over $38.9 billion in assets almost exclusively for public sector clients. Since 2006, PFM's Structured Products Group ("SPG") has advised on over 836 bond proceeds related transactions totaling more than $72.2 billion in debt and asset notional amounts. These transactions included structuring and bidding 207 investment agreements for $29 billion of related debt, and structuring 629 defeasance escrows for more than $43.2 billion of assets on behalf of a wide range of issuers. In 2010 alone, our work optimizing and competitively procuring open market security escrows saved our clients over $13 million versus investments in United States Treasury Securities, State and Local Government Series ("SLGS"). The thirteen (13) members of SPG are dedicated to the derivatives and structured financial products practices and are located in our Harrisburg, PA and Philadelphia, PA offices.

PFM takes a holistic approach to bond proceeds investment management and makes investment recommendations based upon the specific needs and investment objectives of our clients. Our services include analysis of a variety of different reinvestment alternatives including structured portfolios, actively managed portfolios, structured investment agreements, and investment pools.PFM also has the resources available to evaluate and implement alternative investment approaches including the use of tax-exempt securities, and various forms of hedging or swaption arrangements. We evaluate and offer a full range of investment alternatives. We do not have an inherent bias towards any particular type of investment strategy.

PFM is a market leader and specializes in identifying and executing innovative investment strategies for refunding and defeasance escrow accounts. Within our Structured Products Group, we have the Escrow Group, a team dedicated to such strategies. We use proprietary models and industry leading software to optimize the structure of escrow portfolios on multiple levels. Within a universe of qualified defeasance securities determined for each individual client, the Escrow Group identifies specific securities, one-by-one, which achieve the lowest net escrow cost.

PFM's Arbitrage Rebate Group is uniquely qualified to provide arbitrage rebate compliance services. We believe no other firm can provide the Authority with the methodical arbitrage rebate capabilities, hands on investment expertise, bond accounting expertise and the resources of the nation's leading financial advisor to public entities. PFM's approach to providing arbitrage compliance services is focused on two primary objectives, compliance with the provisions of the Internal Revenue Code and related Treasury Regulations, and arbitrage rebate liability minimization. PFM has been providing Arbitrage Rebate services since 1989. As testimony to its commitment to the rebate industry, BondResource Partners, LP,

a boutique firm specializing in arbitrage rebate and post issuance tax compliance matters, joined PFM in April 2009. This union strengthens PFM's position in the provision of these services. It is this combination of experience that will allow PFM to focus on minimizing the Authority's arbitrage rebate liabilities.

PFM has participated in the development and implementation of formal Treasury and Investment Management programs for numerous local governments in Florida. PFM's services include reviewing and consulting in the development of investment policy statements, as well as proprietary cash flow modeling to identify funds that require daily liquidity and funds that are available for longer term investment. PFM provides the Operating and Investment Procedures manuals for the Authority's investment programs. In fact, many local governments utilize the general format for investment policies and internal control documents that PFM created for our clients.

The investment management knowledge and market place presence of PFM's Florida Team allows us to provide top notch service to clients from an investment advisory firm with extensive experience managing public funds in the State of Florida. Further, while each one of our investment portfolios is managed based on the specific characteristics of each client, our clients also benefit from our broad experience in providing treasury management solutions to similar municipalities around the state. Below details services PFM provides the Authority:

- On a weekly basis PFM sends the Authority an investment report for all investments and a report of balances held in money market mutual funds for each custody account. PFM also sends a market update that details current domestic and global economic activity.
- On a monthly basis, we provide the Authority with statements that show portfolio holdings, including all relevant portfolio characteristics, and a list of portfolio transaction for that month, and an asset allocation chart that combines the PFM managed assets and the assets managed by the Authority to compare the sector allocation and individual issuer allocation to the permitted allocation limits set forth in the Authority's Investment Policy. This chart documents the Authority's compliance with the Investment Policy on a monthly basis. In addition, the Authority receives cash activity reports that detail upcoming maturities for the next 30 days. This report assists the Authority's staff in determining if expected cash inflows will meet expected cash outflows. The Authority also receives a PFM Market Update, which details monthly domestic and global economic activities.
- On a quarterly and annual basis, we provide detailed quarterly/annual performance reports, including total return versus portfolio benchmarks, asset allocation, and a brief write-up of portfolio and economic activity related to the portfolio. Our performance reports also include a detailed market update which explains overall domestic and global economic activity during the quarter/fiscal year.
- PFM assisted the Authority in revising the Investment Policy to reflect changes in the current market. The Board approved the revised Investment Policy on December 14, 2010.
- Invest Construction Funds, Debt Service Reserve Funds and Project Funds based on draw schedule. Also provide investment recommendations for short term funds maintained in money market mutual funds.
- Currently providing Arbitrage Rebate calculations for: $334,565,000 Revenue Bonds, Series 2010A; $201,125,000 Refunding Revenue Bonds, Series 2010B; and the $283,610,000 Revenue Bonds, Series 20 10C.
- Provided advice and/or analysis on the Authority Banking and Custodial.
- Analyzed appropriate benchmark's for the Authority's different investment strategies.
- Provided Certificate of Deposit ("CD") rate comparison and analysis.
- Provided the 2010 Projected Earnings Analysis for the Authority's budget assumptions.
- In July 2002, PFM competitively procured a Forward Delivery Agreement for the Authority's Debt Service Fund which locked in a rate of 4.37% which was 2.97% higher than money market mutual funds at the time.
- Reviewed the Authority's GASB 40 Cash and Investment Disclosure Note.
- Provided recommended changes to the Authority's Investment Policy and Internal Controls and Procedure Manual (the "Manual"). In addition PFM developed the Authority's monthly investment report template. The Authority updates this report each month to meet the Manual's requirements.

Describe the firm's investment management philosophy

Our core investment philosophy stresses low-risk investment strategies using active portfolio management within the constraints defined by law and by the specific policies and objectives of each of our clients. Accordingly, our investment style emphasizes **adding value** to portfolios while seeking to **avoid credit risk** and **minimize market risk**. Our goal has been to build and maintain an investment program for the Authority that meets all of its unique needs. Our core business includes developing and managing over $41.7 billion, as of September 30, 2011, for government and not-for-profit organizations like the Authority. The portfolios of PFM's municipal clients fall into three general strategies: Cash and enhanced cash, 1-3 year fixed income, Intermediate fixed income.

Describe the process the firm would use to develop a new investment program for the Authority.

The next step in the Authority's investment program would be to increase duration and/or reduce credit quality. PFM met with the Authority and presented these investment strategy changes with the risk-reward analysis that each option would bring to the investment program. The Authority decided to maintain the current investment program.

Describe the types of securities the firm would propose to purchase and how the firm would provide liquidity.

Enhanced Cash Strategy for the General Reserve Fund- a maximum dollar weighted average maturity of 365 days. PFM would utilize money market securities including, commercial paper, Federal Agency Discount Notes and a "prime" money market fund. This strategy would structure investments to match known cash flow needs and have an overnight investment for any unknown cash flow needs. **1-3 Year Fixed Income Strategy for the Long Term Portfolio-** a maximum effective duration of 2-years and **Intermediate** – a maximum effective duration of 4-years. PFM would recommend investments for the 1-3 and Intermediate strategies that are diversified in sector allocation and duration ranges. The Authority's policy allows for considerable diversity, however, given the current market volatility and the Authority's statement of having a "tighter risk tolerance", PFM recommends the following sectors: For liquidity U.S. Treasury and Federal Agency securities; for additional yield and within the guidelines of the Authority's Investment Policy, Municipal Obligations (AA), and Corporate Obligations (A), that are on PFM's approved issue list. **Buy and Hold Strategy for Bond Proceed Portfolios with fixed draw schedules** – PFM works directly with the Authority's staff to determine the appropriate maturity structure for each bond proceed portfolio to ensure cash flow needs are met as projects progress. As maturities occur we notify the Authority and if funds are not needed we will reinvest based on revised draw schedules.

Describe the primary strategies employed by the firm for adding value to portfolios (e.g. market timing, credit research, etc.).

PFM adds value to our clients' investment programs by following market trends and capturing value when opportunities present themselves, whether those opportunities are due to an undervalued security, sector spreads or government intervention. PFM has developed several models that help us to analyze the markets. Our daily benchmark spread model helps us to analyze the current market compared to the market over the past 30 days and we are able to monitor the market in which our clients participate at a moment's notice. The spread model shows the current spread between specific Federal Agencies and U.S. Treasuries at each point on the yield curve and shows the minimum and maximum spread between these securities over the past 30 days. Our portfolio managers and traders can use this model and its data as a tool to help identify attractive Agency and/or U.S. Treasury securities in the market and then purchase or sell these securities on our clients' behalf. Another tool that our portfolio managers use in managing clients portfolios is our Top Swaps Finder. This model analyzes our clients' current holdings and then compares the prices and maturity levels of those holdings with open market securities. We can then pinpoint which securities in a portfolio could potentially be swapped into other securities, and also determine the impact of the portfolio duration with this trade.

Describe how investment ideas are originated and how researched, and how the ultimate investment decision is made. Explain how investment decisions are then implemented, monitored and evaluated.

PFM developes of any investment idea is **to fully identify the objectives and requirements of each fund** including any statutory or bond indenture restrictions, cash flow requirements, risk-return objectives and term limitations. These factors are then considered in conjunction with a thorough analysis of the current market and are customized to meet the specific objectives of the fund and to maximize returns given statutory constraints, risk tolerance and market opportunities. In addition, the Authority's investment policy determines characteristics of the portfolio such as what type of investments are permitted, the maximum allocation of each security type within the portfolio, the maximum maturity of each security and the duration of the overall portfolio, as well as, the benchmark against which the performance of the portfolio will be measured. Once these characteristics have been established, PFM utilizes the Top-Down approach as a guide in determining the appropriate duration for the portfolio in relation to the benchmark and market expectations. PFM also employs a Bottom-Up approach, where we look at the individual security and the credit quality to determine if it is safe and appropriate for our clients' portfolios. **Implementation**, of investment strategies for the Authority's portfolio, is managed within the framework

of a formal fixed income portfolio strategy that is developed at a monthly meeting by the PFM fixed income investment committee. This strategy sets duration targets, establishes the relative value of sectors, identifies value on the yield curve and considers overall yield curve positioning. Within this established strategy, portfolio managers have flexibility to buy and sell securities to take advantage of market movements and/or relative value changes. We do not manage our portfolios based on daily interest rate changes, specific interest rate projections or speculation as to future interest rates. PFM purchases securities that we would be comfortable holding to maturity, purchasing the best available securities in a given environment. Our portfolio management team has on-line information sources available to **constantly monitor the performance** of the securities in the portfolios that we manage. In addition, direct contact with the nation's largest dealers- i.e. "Primary Dealers", and major regional banks and financial institutions is maintained in order to obtain the best price on security transactions. We are in the market on a continuous basis, directing investments of several billion dollars daily. Through this market presence we are able to identify securities with the highest available yields. We continuously monitor the markets and evaluate factors such as, daily market activity, portfolio and benchmark durations, sector spreads, overall market trends, and trading ranges. We will communicate any changes in the market and specific strategies related to your account with you as needed.

Describe the firm's credit review process.
At PFM, we believe we are a leader in the industry among investment advisors and consultants. Our credit committee has a proven track record – no loss of principal for PFM's clients or the money market funds we manage. PFM specializes in managing short- and intermediate-term fixed-income assets of public agencies, as such; we have tailored our research capabilities and resources to meet client needs in this area. PFM's Credit Committee is tasked with performing credit review and research and maintaining an internal "approved" credit list. **We do not make decisions simply based on external credit rating**, but rather use several different tools and methodologies to determine if a credit should be included on PFM's "approved" list. This process begins with a review of ratings by the Nationally Recognized Statistical Rating Organizations. We perform an internal fundamental analysis of corporate issuers by reviewing financial statements, equity research reports, determining the quality of management, business outlook, and firm's competitive position in the marketplace. PFM selects individual issues for our client's based on our assessment of a particular issuer's financial strength, credit rating, credit trends, issue structure, liquidity, and the Authority's risk tolerance.

The Credit Committee is primarily comprised of portfolio management and trading professionals and is lead by Marty Margolis, the Chief Investment Officer, who has guided PFM for over 30 years to where we are today, with $41.7 billion under management, as of September 30, 2011. This group meets monthly and as needed to discuss credit issues which may have developed in the financial markets. Our approach has helped clients successfully navigate the market, especially during times of financial crisis

Provide the firm's intermediate-term investment (1 to 3 years) performance for the past three years and for the first three quarters of the current calendar year. Show annualized quarterly returns, both gross and net of all management fees.
PFM's Enhanced Cash, 1-3 year and Intermediate fixed income composites are provided **in Tab A of the Appendix.** Our composites show performance for the last ten years and the first three quarters of the current calendar year. All returns are presented gross of fees and have been prepared and presented in compliance with the GIPS standards.

Describe any additional feature, attributes or conditions, which the Authority should consider in selecting the firm.
PFM's approach for the Authority's investments in order of priority has been to first and foremost protect the principal of the investment, provide liquidity by working closely with the Authority's staff, and provide an investment recommendation that takes these factors into account along with current expectations in the market to optimize the Authority's earnings on assets.

PFM has provided the Authority with a number of investment and treasury management services, work products and general support each year. In addition, PFM serves as a general resource to the Authority staff for information, advice and training regarding fixed income securities, investments, market conditions, and Treasury operations. Treasury Management includes accounting and Internal Controls policies and procedures. The Authority benefits from the efforts that PFM makes to keep our clients informed about emerging public funds investment matters, whether it is through market updates, reports on special matters like credit, evaluations of investment alternatives like TLGP medium-term notes, money market mutual funds, or other significant matters.

PFM invests a significant amount of time and resources to provide training for our staff and clients. Several of the training initiatives that are directed to clients and other governmental entities are described below:

Annual Client Training Sessions – PFM sponsors an annual free investment-training seminar for all of our clients and conducts individualized training seminars which focus on specific topics, based on the needs of the client. At our annual investment seminar for 2011, approximately 150 attendees from a variety of state and local governmental agencies including Special Districts earned their continuing education credits for the year. Topics covered during the 8-hour program included: Market Update/Investment Strategies for 2011, Internal Controls for Investment Programs, Treasury and Banking Relationship Management Tools, Seven Steps to Creating an Effective Post Issuance Tax Compliance Program, Municipal Market Update, and an Update on Financial Reforms. **The agenda for our 12th Annual Investment Training Seminar on January 20, 2012 is provided in Tab B of the Appendix.**

Visits with PFM's Harrisburg Trading Desk – In addition to classroom-style training sessions, PFM also provides "hands-on" investment management training at our Harrisburg, Pennsylvania trading facility. Training outside of the classroom better prepares clients' staff with the skills necessary to effectively manage funds in a dynamic and fast-paced investment environment. This real time approach effectively enhances a client's portfolio management skills.

Describe the firm's process for ensuring compliance with the Authority's Investment Policy and Procedures, preventing and correcting investment policy exceptions and reporting of such compliance issues to the Authority. Describe the audit process the firm employs.

PFM has a comprehensive compliance program which has the following tools in place to ensure PFM's compliance to the Authority's Investment Policy.

Weekly Investment Report: PFM updates the investment report every Monday with the current investment holdings and cash balances. This report assists the Authority with monitoring compliance with the Investment Policy.

Portfolio Compliance Check Tool: For trading compliance, PFM's trading desk uses Charles River's Trading and Compliance software. Charles River incorporates several asset parameters that are specific to each client's investment portfolio as determined by the investment policy. The portfolio manager enters the proposed trade into the model to confirm the compliance and the model provides output of whether the proposed trade meets the asset allocation, maturity limit, and credit quality requirements established by the investment policy.

Asset Allocation Chart: To confirm ongoing investment policy compliance, PFM provides the Authority's Finance Staff with an asset allocation chart. The asset allocation chart presents the percent of the Authority's assets invested in permitted sector types and further details the percent invested with individual issuers. This is provided monthly to help ensure that all investments and allocation rules are complied with, per Investment Policy requirements. If the chart shows the investments to be out of compliance in a sector/individual issuer, PFM will detail on the chart the action taken to bring the investments into compliance or we will notify the Authority of our recommendation to obtain approval. The Authority's September 30, 2011 asset allocation chart is provided **in Tab C of the Appendix.**

Describe the investment accounting and reporting system used by the firm and verify that it complies with CFA Institute standards.

PFM's investment accounting and reporting system, CAMRA, complies with the CFA (AIMR) Institute standards. PFM utilizes a sophisticated portfolio accounting system to provide **on-line analytic and reporting capabilities**. This system facilitates easy access to information regarding the status of accounts managed by PFM. The system also allows PFM to perform both security-specific analyses and analyses of a group of securities or an entire portfolio.

Describe the frequency and format of reports that the firm would provide to the Authority (including the methods and formulas used to calculate yield and performance). Sample reports should be included.

PFM provides a comprehensive package of investment reports to our clients in paper form and through our secure internet site. Online reports are available directly from PFM, separate and distinct from your custodian. The following standard reports are provided to PFM clients and are **available online:**

Report	Content
Daily Holdings	Holdings report showing the current days opening positions; security details, par, cost, duration, purchase yields and discounts.
Month-to-Date Transactions	An intra-month report that shows portfolio activity (buys/sales/maturities/coupon payments).
Weekly Investment Report	PFM developed a weekly investment report that details the Authority's investments as of Monday morning of each week. This report enables the Authority's staff to determine the liquid holdings and compare to current cash flow needs. This also helps the Authority direct PFM to reinvest or keep maturities as they occur in the General Reserve & Bond Proceed Portfolios.

Report	Content
Weekly Money Market Fund Balance Report	Each Wednesday PFM gathers the Authority's balances held in money market mutual funds for each custody account to determine appropriate levels of liquidity and to ensure the Authority is maximizing its earnings defined by the Investment Policy once liquidity needs are met.
Monthly Cash Activity Report	At the beginning of each month the Authority receives a report detailing upcoming maturities in each portfolio for the next 30 days.
Month End Statements	Description of all securities held in the portfolio as of the end of the month. Includes fair market values, accrued interest by investment type, weighted average maturity, rating of investment by S&P and Moody's, and analytics, security transactions and current month gains and losses.
Quarterly/ Annual Performance Reports	Provides economic summary of previous quarter, portfolio statistics, and a comparison of investment performance to appropriate benchmarks.

PFM reports that are provided to the Authority are included in the **Appendix**. month-end statements in **Tab D,** a Quarterly/ Annual Performance Reports in **Tab E**, a Monthly Market Update and Outlook in **Tab F** a Weekly Market Update Report in **Tab G,** the weekly investment report in **Tab H**, the weekly money market mutual fund balances report in **Tab I**, and the monthly cash activity report is provided in **Tab J.** Also PFM's methods and formulas used to calculate yield and performance are provided in **Tab K of the Appendix.**

Describe the firm's online reporting capabilities.

PFM provides on-line access to all of our clients' portfolios. The Authority can access current and historical month-end statements as well as daily investment holdings and month-to-date transactions and interest. Portfolio holdings and transaction information is updated daily on the PFM website. The Authority can also download historical transactions, daily holdings, and month-to-date transactions into Microsoft Excel, CSV and PDF formats.

Describe how the Government Accounting Standards Board standards impact the firm's investment approach and reporting procedures.

Debbie Goodnight, CPA, PFM's Director of Accounting worked with the GASB Board to develop both GASB 31 and 40 Implementation Guides. Steven Alexander testified at the GASB Board regarding the merits of GASB 40 and helped shape its current format and requirements. PFM is the only investment advisor who participated in this process with the GASB Board. GASB 31 requires that, with some exceptions, unrealized gains and losses be taken into account when reporting investment income. PFM's approach is managing money in a way that seeks to minimize unrealized gains and losses; hence our objective is to outperform the relevant benchmark with less return volatility than the benchmark. PFM has developed specialized accounting reports that are fully compliant with the reporting requirements of GASB 31 and PFM will assist the Authority in implementing the GASB 40 statement also known as the Deposit and Investment Risk Disclosure.

Girard Miller, Senior OPEB Strategist, has been helping public employers with GASB compliance and has been a leader in retirement planning and the investment of public funds for 30 years. Included among his prior experiences are leader of Technical Services for the GFOA, author of Investing Public Funds, and most recently as a member of the GASB Governing Board. Girard has worked with OPEB financial strategies and investment plan designs for a decade including his service as a voting member of the Governmental Accounting Standards Board and the president of a national nonprofit retirement plan administrator that serviced this market even before GASB 45.

As indicated above, the Authority has established a fifteen percent (15%) M/WBE participation objective for this project. In scoring this criterion, the extent of the M/WBE participation presented by the Proposer will be considered. The Proposer shall identify, by name, potential M/WBE subcontractors, subconsultants and suppliers that could be used on the project. Five points of the 20 point value of this criterion will be used to score the Proposer's M/WBE participation.

The Authority will also benefit from the knowledge and expertise of M^2 Management, Inc., PFM's partner for this engagement. M^2 Management is an Orlando based firm (certified as an MBE by the City of Orlando and Orange County) owned by William Miller. Mr. Miller has over 30 years of accounting expertise to complement the investment advisor services provided by PFM and M^2 Management. We are confident you will find the breadth of our experience with local governments and the depth of our resources uniquely qualifies PFM to serve the Authority as its investment advisor. Mr. William Miller will provide internal controls and cash flow review and monitoring for the Authority. **Mr. Miller's participation will be at a minimum 15% of the services provided to the Authority throughout the term of the engagement.**



Tab III. C. Firm Experience and Ability of Staff

Describe the firm's experience in managing investment portfolios for public funds and governmental entities, including any relevant experience managing public funds in Florida.

With more than thirty years of history providing investment management services, PFM has built an integrated investment enterprise that is deeply rooted in a fundamental commitment to independence, objectivity, and serving our clients' best interests. This focus leads to the long-term investment performance, careful risk controls, and professional, personalized service that our government, corporate, union, and not-for-profit clients appreciate most. As of September 30, 2011, PFM managed $41.7 billion; $10.4 billion managed with discretion in enhanced cash, 1-3 year and intermediate investment strategies. Our core business also includes developing and managing customized short-and intermediate-term fixed income portfolios for government and not-for-profit organizations like the Authority. Our separate accounts enable investors to take advantage of a plan designed specifically to manage their particular needs. **A hallmark of our approach is that investment strategies are customized to the interest of the investment policies and objectives of each client, rather than being part of a benchmark-specific product line.** Below details PFM's Florida experience:

- As of 9/30/11, we manage over $8 billion assets, for over 170 individual portfolios for Florida clients;
- A team of professionals with extensive investment management experience and local government experience including former treasurers and debt managers.
- PFM was proactive in the review of the Florida PRIME ("SBA") LGIP holdings and notified clients before the credit crisis. As a result the Authority withdrew constructions funds before the SBA was frozen and avoided liquidity issues;
- An Extension of Staff approach which results in a stronger understanding of each client and a tailored investment and treasury management program;
- PFM did not experience asset write-offs or need to bail out money market or enhanced cash funds under management. Our clients' portfolios held none of the troubled credits affected by the credit crisis, such as Bear Stearns, Lehman Brothers, AIG, or Washington Mutual;
- PFM's Arbitrage Rebate Group has provided arbitrage rebate compliance services to over 600 issuers and borrowers, including the Authority, since 2006. In 2010, PFM prepared over 1,000 arbitrage rebate calculations for its clients;
- PFM has staff dedicated to the structuring and restructuring of various escrows and other structured products Since 2006, PFM's Structured Products Group ("SPG") has advised on over 836 bond proceeds related transactions totaling more than $72.2 billion in debt and asset notional amounts.

Summarize the firm's assets under management (institutional only) over the past five years by the following categories: short-term operating funds, medium-term operating funds, long-term operating funds and bond proceeds funds. Separate these asset totals by Government Institutions and Other Institutions.

Institutional Clients (Excludes non-discretionary operating funds)

Year	Short Term Operating Funds	Medium Term Operating Funds	Long Term Operating Funds	Bond Proceeds	Total
September 30, 2011	$24.03	$13.49	$0.61	$1.71	$39.8 Billion
December 31, 2010	$26.01	$11.90	$0.63	$1.83	$40.4 Billion
December 31, 2009	$20.46	$14.57	$0.61	$1.34	$37.0 Billion
December 31, 2008	$18.60	$13.39	$0.57	$1.75	$34.3 Billion
December 31, 2007	$16.86	$13.88	$0.14	$1.32	$32.2 Billion
December 31, 2006	$12.60	$12.40	$0.13	$1.40	$26.5 Billion

Describe the firm's experience in developing investment policies and portfolio management guidelines for government operating funds and in managing and accounting for tax-exempt bond proceeds in compliance with the Tax Code and related regulations.

Steven Alexander, CTP, CGFO, authored Florida's Investment Policy Chapter 218.415, Florida Statutes, which stresses the safety of public investment funds. Mr. Alexander has been involved in the development and implementation of investment policies for governmental entities throughout Florida and the Nation. PFM has extensive **experience in reviewing investment policies.** PFM assisted the Authority in revising its Investment Policy to reflect changes in the current investment environment. The Authority's Investment Policy with our recommended changes in track changes is provided in **Tab L of the Appendix**. We thoroughly review the investment policy of each client to determine if it appropriately meets investment needs and we monitor pending changes in legislation to determine if investment policies and strategies are in compliance with statutes. PFM recommends asset allocation rules that are more stringent to eliminate any single investment type, other than U.S. Treasury Securities, from making up 100% of an entity's investment strategy. Further, PFM developed an information survey that requires additional information for mutual funds, and intergovernmental investment pools, etc.

Specify if the firm acts as a broker or as a primary dealer in securities or receives any other form of additional compensation (including soft dollars) for client transactions aside from the direct fee paid by clients.

PFM is an independent investment advisor; we do not act as a broker or as a primary dealer. PFM's only source of revenue comes from work performed for our clients, either from project work or on a retainer basis. PFM conducts all aspects of its business with the highest standards of integrity, honesty and fair dealing. PFM serves as investment advisor to 15 local government investment pools across the country. PFM has a wholly-owned broker/dealer subsidiary, PFM Fund Distributors, Inc., whose sole purpose is to distribute shares in the pools for which PFM is investment advisor. This broker/dealer has a very limited charter which does not permit it to trade any securities nor is it permitted to execute trades for any PFM-advised account. This affiliate has no other business and receives no other revenues or income from any source other than PFM. PFM Fund Distributors, Inc. is not involved in the sale or distribution of individual securities, nor does it maintain an inventory of securities.

Provide three client references (public references, if possible) including client name, contact personnel, address, phone number, length of time you have managed their assets and a list of any other related services provided (e.g. arbitrage rebate calculations, cash flow analysis, etc.)

PFM's references are provided in Tab VI. Required Attachments to Proposal.

Provide a summary organizational chart showing the firm's proposed project team including analytical investment and research staff, other decision support and back office support.

The Authority will primarily be served from our Orlando and Harrisburg offices. The Primary Engagement Manager for the Authority will be **Steven Alexander, CTP, CGFO**, Managing Director. **Mr. William Miller, CPA**, President and Owner of M^2 Management Inc., a minority business enterprise, will provide internal controls and cash flow review and monitoring for the Authority. **David Jang, CTP**, a Senior Managing Consultant, will provide investment advice and portfolio management services. **Rebecca Dole, CTP**, a Consultant, will provide technical and analytical resources, including investment and cash flow analysis and customized reports. **Jan Anguel**, a Consultant, will provide additional resources and investments analysis. **Melissa Lindman**, a Senior Associate, will provide support to Messrs. Alexander, and Jang, for the Authority. **The Authority's Portfolio Management Team - Marty Margolis**, a Managing Director and Chief Investment Officer with more than 30 years experience, will be responsible for overseeing investment management decisions. **Kenneth Schiebel, CFA,** a Managing Director, and **Gregg Manjerovic, CFA,** a Senior Portfolio Manager, will be assigned to handle day-to-day portfolio management responsibilities. **Michael Varano**, a Managing Director, and **Robert Cheddar, CFA**, Managing Director and Senior Portfolio Manager, will assist **Gregg Manjerovic, CFA** in the management of the Authority's portfolio. **Mike Harris**, Managing Director, specializes in Bond Proceeds and **Debbie Goodnight, CPA**, Managing Director, will provide advice regarding accounting standards ("GASB"). Mike Harris and his Bond Proceeds team will provide advice on investment strategies for bond proceeds. **David Reeser** and **Joan DiMarco, CPA**, and the Arbitrage Rebate Group will provide arbitrage rebate services. PFM's organizational chart is provided **in Tab M of the Appendix.**

Provide a detailed resume for the Account Manager and for all key investment professionals who will be directly responsible for the investment of the Authority's funds. Include the following information; title, number of years at your firm, total number of years of experience, professional designations or licenses. Account Manager shall have a minimum of ten (10) years of specific experience in governmental cash and investment management.

Steven Alexander, CTP, CGFO, Managing Director will be the Engagement Manager for the Authority's account. William Miller, CPA, President and Owner of M^2 Management Inc., a minority business enterprise, will provide internal controls and cash flow review and monitoring for the Authority. Resumes are provided **in Tab N in the Appendix.**

Describe the firm's activities to keep portfolio managers informed of developments relevant to the management of local government funds.

In addition to our day-to-day interaction with our local agency clients, our investment professionals utilize a variety of sources to stay informed about potential developments, including: Portfolio managers and traders meet as a group with the Chief Investment Officer at least monthly to develop and refine investment strategies based on current and expected market conditions. On a daily basis, the portfolio managers and trading assistants discuss developments in the fixed-income markets, the potential impact of pending economic announcements, and general strategy views. They are also in daily contact with a wide range of brokers to help keep informed of market developments. As a firm, PFM has participated in and/or sponsored numerous conventions, workshops and seminars. PFM has worked with: Florida Government Finance Officers Association and Government Finance Officers Association. We encourage all investment professionals to attain the Chartered Financial Analyst (CFA) designation, making this a part of their annual goals, and reimbursing them for the costs associated with this effort. In addition to the six portfolio managers and analysts who already have the CFA designation, a number of mid-level portfolio management and analytic staff are CFA candidates.

Proposer shall describe its organization, date founded, ownership and any significant change in organizational structure, ownership or management of the firm during the past three years.

Public Financial Management, Inc. was founded in 1975 with a staff of five providing financial advisory services and in 1980 we began providing investment advisory services. In 2001 PFM Asset Management LLC ("PFM") was created as the entity under which investment advisory services are provided, to meet regulatory requirements. The PFM Group of companies includes Public Financial Management, Inc. and PFM Asset Management LLC, which are separate entities conducting separate businesses.

In May 2009 Public Financial Management, Inc. and PFM Asset Management LLC and related businesses all of PFM Asset Management and Public Financial Management are organized into a holding company structure in which PFM I, LLC is the ultimate parent company. PFM I is owned by our Managing Directors and a group of private equity investors under the management of ICV Partners, LLC, a minority-owned private investment firm.

One of the goals in raising capital was to provide access to resources for the Group to do acquisitions or strategic hires of individuals to continue to grow and expand the Group's business. Essentially concurrent to the ICV capital event described above, PFM acquired BondResource Partners, LLC which is a company that does arbitrage rebate monitoring and compliance work with government clients. This acquisition meshed very well with PFM's existing arbitrage rebate business and it expanded our national presence in this specific business.

Proposer shall describe the expected participation and contribution of the Proposer's top officials in the proposed activities. Discuss the corporate interest and the priority Proposer will place on the work. Provide the name of the top corporate official who will be responsible for this effort. Proposer shall provide a definition of responsibility and accountability for specific tasks and functions of key individuals within the Proposer's organization.

The Primary Engagement Manager for the Authority will be **Steven Alexander, CTP, CGFO, Managing Director/Partner**. Mr. Alexander has over 25 years of experience in public finance and is responsible for the services the Authority receives from PFM. Steven Alexander is the day-to-day contact to discuss the investment strategies, he is a general resource for the Authority's staff, and approves all reports that are sent to the Authority on a weekly, monthly, quarterly and annual basis. **Mr. William Miller, CPA**, President and Owner of M^2 Management Inc., a minority business enterprise, will provide internal controls review and monitoring for the Authority.

The Authority's Portfolio Management Team includes Marty Margolis, a Managing Director/Partner and Chief Investment Officer with more than 30 years experience, who is responsible for overseeing investment management decisions which includes the Authority's assets. **Kenneth Schiebel, CFA**, a Managing Director/Partner, leads our Portfolio Strategies Group and will assist **Gregg Manjerovic, CFA**, Senior Portfolio Manager, is assigned to handle day-to-day portfolio management responsibilities for the Authority. **Michael Varano**, a Managing Director/Partner, and **Robert Cheddar, CFA**, Managing Director/Partner and Senior Portfolio Manager, will also assist **Gregg Manjerovic, CFA** in the management of the Authority's portfolio. **Mike Harris**, Managing Director/Partner, specializes in Bond Proceeds and **Debbie Goodnight, CPA**, Managing Director/Partner, provides advice regarding accounting standards ("GASB"). Mike Harris and his Bond Proceeds team will provide advice on investment strategies for bond proceeds. **David Reeser** and **Joan DiMarco, CPA**, both Managing Directors/Partners lead the Arbitrage Rebate team and will provide the Authority with arbitrage rebate services. Marty, Kenneth, Gregg, Michael, Robert, Mike, Debbie, David and Joan are located in PFM's Harrisburg office.

PFM's top corporate officials have a major role in serving the Authority as Investment Advisor. At every level of service PFM offers there is a Managing Director/Partner who is responsible and accountable for the services the Authority receives from their department.

Describe any potential conflicts of interest the firm may have in management of the Authority's account. Include any activities of affiliated or parent organizations, brokerage activities, or investment banking activities. Include any other pertinent activities, actions, or relationships not specifically outlined in this question.

PFM has no conflicts of interest with regard to the management of this account. We do not have any business activities or relationships that would affect our management of the Authority's account. **PFM is an independent Investment Advisory Firm. We do not hold any securities for ourselves or for a parent company; we only invest for our clients. PFM does not serve its clients in a broker/dealer, investment banking, or insurance company capacity, and we do not have any "soft dollar" arrangements with brokers. As an independent investment advisor, PFM would not pay a finder's fee to any third party for business related to the Orlando-Orange County Expressway Authority, or for business related to any of our clients.** PFM has a wholly owned subsidiary, PFM Fund Distributors, Inc., which is a broker/dealer registered with the SEC, a member of the Financial Industry Regulatory Authority ("FINRA") and also subject

to the rules of the Municipal Securities Rulemaking Board ("MSRB"). PFM Fund Distributors, Inc.'s sole activity is to serve as distributor or marketing agent for local government investment pools and for a registered investment company which operates as a money market fund pursuant to Rule 2a-7of the Investment Company Act of 1940.

Public Financial Management, Inc employs Brent Wilder, Senior Managing Consultant. Mr. Wilder's wife Tanya Wilder serves on the Authority's Board. Mr. Wilder is a registered representative of PFM's wholly-owned broker/dealer subsidiary, PFM Fund Distributors, Inc., whose sole purpose is to distribute shares in the pools for which PFM is investment advisor. His affiliation does not pose a conflict of interest for PFM Asset Management LLC to serve as the Authority's Investment Advisor.

Identify the types of accounts primarily managed by the firm.
Our focus on managing local government and not-for-profit funds enables us to design investment strategies that specifically meet individual clients' needs. **A hallmark of our approach is that investment strategies are customized to the interest of the investment policies and objectives of each client, rather than being part of a benchmark-specific product line.** PFM primarily manages three general strategies; Cash and enhanced cash - operating funds, bond proceeds and debt service reserve funds; 1-3 year fixed income – for excess operations/core reserves; and 1-5 year fixed income – for long term reserves and self insurance funds. Accounts under management consist of operating funds, capital reserves, insurance reserves, proceeds from the sale of bonds, and other funds with an investment horizon of overnight to 10 years. Our range of products reflects both the broad and diverse talents of our investment professionals and our desire to exceed the expectations of our clients.

Identify the office assigned responsibility and its physical address.
The Authority will primarily be served by the Orlando and Harrisburg offices. The Orlando office address is 300 South Orange Avenue, Suite 1170, Orlando, FL 32801. The Harrisburg office address is One Keystone Plaza Suite 300, Harrisburg, PA 17101-2044.

Confirm that the firm is a registered investment advisor under the Investment Advisor's Act of 1940? Attach Part II of the firm's most recent Form ADV.
PFM Asset Management LLC is a registered investment advisor under the Investment Adviser's Act of 1940. PFM's Securities and Exchange Commission's Uniform Application for Investment Adviser Registration (Form ADV Part 2A &2B) are provided **in Tab O in the Appendix**.

Describe any SEC, NASD, or any other regulatory investigation, audit, censure or litigation involving the firm during the past five (5) years.
In early 2006 PFM Asset Management and its affiliates were among various entities which produced documents pursuant to subpoenas to the Philadelphia District Office of the Securities and Exchange Commission under an SEC investigation order. In early June 2006, three representatives of PFM Asset Management or its affiliates gave testimony before the District Office. Thereafter in July 2006 the SEC Staff commented that the administrative inquiry was focused on issues of compliance with Rule G-37 of the Municipal Securities Rulemaking Board. We received no communication from the Staff of the SEC between July 2006 and February 2007. In February 2007, the Philadelphia District Office advised our counsel that it did not intend to request additional documents or testimony from PFM Asset Management or its affiliates. We have received no further communications from the SEC Staff in over four years.

In March 2008, PFM Asset Management received a document request from the Staff of the Philadelphia Regional Office of the SEC referencing an informal investigation as to which no violations of the federal securities laws were alleged. The document request focused on arbitrage rebate liability in respect of bond proceeds invested in Local Government Investment Pools of which PFM Asset Management is the investment advisor and administrator. This inquiry was terminated by the SEC without further action.

Summarize fidelity bond coverage, errors and omissions, employee dishonesty fiduciary liability insurance, or other fiduciary coverage the firm carries. Provide a Certificate of Insurance.
PFM is pleased to conform to the insurance requirements as outlined in the RFP. However, due to constraints imposed by the underlying insurer, our policies cannot be endorsed to guarantee notification if coverage is reduced or materially changed. Therefore, PFM asserts the following and will be bound by submission of our proposal to the **Orlando-Orange County Expressway**. "PFM will not materially alter any of the insurance policies currently in force and relied on in this proposal. Further, PFM will not reduce any coverage amount below the limits specified in the RFP.

PFM has a complete insurance program, including property, casualty, comprehensive general liability, automobile liability and workers compensation. PFM maintains professional liability and fidelity bond coverages which total $15 million and

$10 million, respectively. Our Professional Liability policy is a "claims made" policy and our General Liability policy claims would be made by occurrence. Copies of our insurance certificates are provided **in Tab P of the Appendix.**

Provide a copy of the firm's most recent audited financial statement.
PFM's most recent audited financial statement is provided **in Tab Q in the Appendix.**

Confirm that the firm adheres to the Code of Professional and Ethical Standards as described by the CFA Institute.
PFM has a Code of Ethics that is an expression of the Firm's recognition of its responsibilities to the public, clients and professional associates. PFM also requires compliance with both the letter and the spirit of the laws and regulations of the United States and jurisdictions in which the Firm operates. PFM requires that all officers, employees, consultants and representatives avoid unauthorized activities that involve or might appear to involve a conflict of interest between personal and professional relationships. PFM has a number of employees who are Chartered Financial Analysts (CFAs) and they also are required to abide by the CFA's Code of Ethics and Standards of Professional Conduct. Both of these codes are designed to assist and guide PFM employees to act with integrity in a professional and ethical manner. PFM's Code of Ethics is provided **in Tab R in the Appendix.** Steven Alexander, CTP, CGFO serves on the APT US & C Investment Policy Certification Committee and adheres to all of the professional and ethical standards as required.

Describe the firm's experience in developing and implementing investment strategies for the proceeds of tax-exempt bond proceeds.
We employ a comprehensive process to determine an appropriate strategy for investing bond proceeds. Our approach may differ from other large banks and investment advisors in that we stress the importance of maintaining a constant open line of communication with our clients while monitoring their portfolios for adjustments. We fully analyze the markets and any arbitrage implications to develop an investment plan tailored to our clients' specific needs, objectives and general comfort with risk tolerance levels. This process is described below.

Step 1: Discussion with the Authority – the initial step is to gather information about the Authority's bond issue such as the construction draw schedule, arbitrage yield, permitted investments, components of the bond issue, the flow of funds, and client's general comfort level with available investment options. We also review the issue's eligibility for one of the exceptions from arbitrage rebate (e.g., small issuer exception, spending exceptions).

Step 2: Draw Schedule Analysis – If the issue is eligible for one of the spending exceptions, we would analyze the construction draw schedule to determine if the issuer expects to meet an exception from rebate. This includes a review of the issuer's ability to meet one of the spending exceptions if the project is delayed. In a negative arbitrage environment, as in today's market, meeting a spending exception becomes less of an issue. However, spending exception reports would still be completed as long as the Authority is meeting the exceptions. If the Authority has an extended draw schedule, in a negative rebate environment, we would also discuss the possibility of waiving the temporary period on the bonds.

Step 3: Discussion of Investment Options – after an assessment of the Authority's draw schedule and the market, we discuss investment strategies. If the client expects to meet a spending exception, we develop and propose strategies that will optimize the client's arbitrage rebate earnings. If the spending exception will be missed, we focus on achieving a rate of return no less than the bond yield. If a client expects to miss a spending exception and earn arbitrage profits, we would analyze three investment strategies; investment solely in a cash product (money market fund), a combination of the money market fund and an individual portfolio, and the use of fully-flexible repurchase agreement ("flex repo").

Step 4: Execution – PFM deals with a large group of primary dealers, regional banks, and securities dealers who have been approved based on their financial condition and the quality of their sales, trading and support operations. For every transaction, PFM solicits bids/offers from at least three qualified financial institutions. Most often, there is a very significant difference in prices from dealer to dealer. In all cases, we document the quoted prices to maintain compliance with the market price rules set forth in the Internal Revenue Code, and select the lowest offer/highest bid for the security. We will also coordinate with the Authority's custodian to ensure proper delivery of securities.

Step 5: Ongoing Monitoring–each account is monitored through exception compliance tests, arbitrage rebate estimates and the analysis of actual draws vs. projected draws to determine if a change in strategy or approach is necessary.

Describe the firm's capabilities, staff and experience providing structured products and investment agreements including Forward Delivery Agreements, Guaranteed Investment Contracts and Flexible Repurchase Agreements.
Since 2006, PFM's Structured Products Group ("SPG") has advised on over 836 bond proceeds related transactions totaling more than $72.2 billion in debt and asset notional amounts. These transactions included structuring and bidding 207 investment agreements for $29 billion of related debt, and structuring 629 defeasance escrows for more than $43.2 billion of assets on behalf of a wide range of issuers. In 2010 alone, our work optimizing and competitively procuring open

market security escrows saved our clients over $13 million versus investments in United States Treasury Securities, State and Local Government Series ("SLGS"). The thirteen (13) members of SPG are dedicated to the derivatives and structured financial products practices and are located in our Harrisburg, PA and Philadelphia, PA offices. We advise our clients on the distinguishing factors of various types of structured investments, most notably from the standpoint of how the mechanics of each structure impacts the credit risk and ability to obtain a clean bankruptcy opinion from counsel. Our recommendations are always made in the context of current and reasonably expected market conditions while taking into account historical averages and the nature of the business and interest rate cycles.

In order to structure an investment contract that is most favorable to our clients and ensure that potential providers have sufficient information to evaluate the transaction, PFM uses a two-part bid solicitation process. Firstly, PFM creates and distributes to prospective providers an extremely detailed term sheet along with relevant supporting documentation, such as an Official or Preliminary Official Statement and relevant trust indentures, ratings reports, required contract language, or example contracts. In addition to providing prospective bidders with sufficient information to evaluate the transaction properly and be comfortable with making an aggressive bid, this higher level of detail has the added benefit of facilitating smooth documentation and timely settlement because there is no omission of or ambiguity regarding contract terms.

PFM's term sheets include specific requests that prospective bidders identify any questions or concerns they have well in advance of the bid time so that information can be provided and/or, if deemed beneficial to the client, changes to the bid specifications can be made and re-circulated on a timely basis. This written request for bidder input is followed up in part two of our bid solicitation process which entails contacting each provider to confirm complete understanding of the transaction, addressing any concerns or questions they may have, and communicating that we would appreciate an aggressive and timely bid. In both parts of the process, PFM is in constant communication via telephone and electronic mail with providers to ensure no details are overlooked. All communication with the potential providers is halted fifteen minutes prior to the opening of the allotted time window in which bids are due.

The bidding process itself is conducted via facsimile (fax). The providers fax their bids to PFM within the allotted time window in which bids are due. In our experience, the IRS strongly prefers time-stamped bid sheets, which can be produced when conducting the bid via fax but not via telephone. After bids are received, PFM then reviews the results with counsel and the client. If the client is comfortable with the results of the bid, PFM then awards to the winning provider. The bid sheets are then incorporated into our broader documentation as part of our bidding agent certificate and final report.

Describe the measures the firm takes to ensure that all investments are executed in compliance with the IRS's Fair Market Rules.

PFM works with the Authority's staff to assure coordination of investment trades, delivery of the securities, and availability of funds. PFM monitors the market on a daily basis. Once investment decisions are made, PFM pursues an aggressive and intensive effort to obtain the best possible bid/offer price available for the particular security by soliciting bids/offers from at least **three** financial institutions. In executing trades for the Authority, we will only deal with those firms on PFM's approved list. PFM will provide the Authority with trade tickets, via fax, by the end of day on which the transaction occurred. These trade tickets will provide the Authority with an excellent audit trail for transactions that occur within the portfolio.

Describe how the firm stays informed of the latest interpretations and guidelines issued by the U.S. Treasury Department.

Joan DiMarco, CPA, Managing Director, has over 35 years' experience in structured finance consulting to bond issuers, trustees, investment banking firms, law firms and government agencies. Ms. DiMarco served (2006-2009) on the IRS Advisory Committee on Tax Exempt and Government Entities ("ACT").

PFM's Arbitrage Rebate Group provides and participates in training sessions on various tax-exempt bond related topics. This experience enables PFM to enhance our level of understanding regarding client needs, preferences, and general questions and therefore enables us to better tailor our services to more appropriately serve the tax-exempt bond community. In addition, PFM carefully scrutinizes information released by the IRS. We also communicate and meet with our extensive legal contacts to discuss their interpretation of such information.

Describe the firm's process for monitoring compliance with the 18-month and 24-month expenditure exceptions from arbitrage rebate.

Our approach to monitoring compliance with spending exceptions varies depending on our engagement. If PFM manages all of the proceeds of a bond issue that are included in a spending exception, we often actively monitor compliance with a spending exception. In these circumstances, we prepare calculations one month prior to the expenditure benchmark date (the end of each 6-month period). If at that time the benchmark has been met, we notify the client. If however the benchmark has not been met, we notify the client of the amount that still needs to be allocated to expenditures in order to

meet the spending requirement. This proactive approach enables issuers to remain informed of their compliance with a spending exception and to make adjustments to their expenditure allocations, as needed, within IRS guidelines. PFM also prepares spending exception analysis for issuers on a retrospective basis. For issuers that have engaged us to provide arbitrage rebate compliance services, PFM determines compliance with a spending exception as part of our analysis. However, PFM only applies the exception if it is economically advantageous to do so.

If the firm has the ability to calculate arbitrage liability, describe the process for monitoring and calculating it.
PFM has provided arbitrage services to a wide variety of issues that range in complexity. For example, we have provided arbitrage rebate services to numerous revenue bonds that were issued to finance capital programs, to finance school construction, to finance water and sewer system improvements, and to finance transportation projects. We have also provided rebate services to synthetic-fixed rate bonds (variable rate bonds with an integrated interest rate swap) that were issued to either refund, finance capital projects, or to achieve both objectives.

Tax & Bond Law Expertise – PFM is not a law firm. However, PFM has been providing arbitrage rebate compliance services for over two decades. We are knowledgeable with and experienced in applying the arbitrage rebate provisions. We can assure the Authority that any work performed by PFM would be consistent with the applicable federal tax laws. With each calculation we deliver to our clients, PFM includes our professional opinion that the calculation has been prepared in accordance with the applicable federal tax laws and may be relied upon for purposes of determining if a liability has accrued.

Methodology - The Internal Revenue Code and the related Federal Regulations dictate the methodology that may be used to prepare arbitrage rebate and yield restriction compliance calculations and related analyses. Many arbitrage rebate consultants pre-select an approach for an issuer based on their interpretation of the rules. Pre-selecting the approach may unfortunately prevent issuers from benefiting from permissible alternative approaches. PFM does not use a "one-size-fits-all" approach. Our methodology is customized to our clients' accounting methodology, the facts and circumstances applicable to the bond issue, and the elective approaches that will produce the lowest liability. We often evaluate alternative expenditure allocations, investment valuations, computation date selections, and the application of rebate exceptions to reduce liabilities. This comprehensive and flexible approach enables our clients to achieve their primary objectives of compliance, mitigating audit risk, and reducing liabilities.

Technical Proficiency / Financial & Analytical Experience – PFM has internally developed sophisticated arbitrage rebate calculation models to ensure that our clients' arbitrage rebate compliance circumstances are fully and properly addressed. Our models maintain the flexibility that is needed to analyze the wide variety of fact patterns that we encounter, and are of particular value to more sophisticated issuers such as the Authority, which are more likely to require the degree of flexibility that our models offer. "Off-the-shelf" and pre-programmed software packages, which are commonly used by low-cost rebate providers, simply do not offer the level of customization that is needed to thoroughly evaluate a complex issue's arbitrage rebate compliance status. Our technology platform includes Bloomberg Professional, DBC, Interactive Data Corporation ("IDC"), MB Risk Management™, SwapViewer® and TradeWeb. We note that access to and use of Bloomberg and IDC is of particular value to our clients. Bloomberg maintains a vast database of information on virtually every publicly issued security. We leverage this tool to research information about our clients' bond issues and the securities our clients acquire with bond proceeds. When clients purchase more complex securities, such as mortgage-backed securities, stepped-coupon bonds, or uniquely structured callable bonds, PFM is able to research and verify the security's cash flow history and historical fair market price. IDC provides PFM with a second, independent pricing source to value securities at fair market value.

Provide the number of issues and total assets for which the firm currently monitors arbitrage rebate liability.
PFM has been providing arbitrage rebate compliance services for over two decades. Over the past five years our client base has continued to grow. Since 2006, we have provided arbitrage rebate compliance services to over 600 issuers and borrowers, including many authorities. In 2010, PFM prepared over 1,000 arbitrage rebate calculations for its clients.

Tab V. E. Recent Experience and Performance on Similar Work

Proposer shall describe its accomplishment on similar engagements with other public entities, including how achieved results compared to established benchmarks. Proposer shall also explain its approach based on project objectives. No more than three examples shall be given all of which shall involve personnel that will be directly assigned to the Authority's account. The Authority reserves the right to contact the referenced clients to verify the information and to solicit comments regarding the applicant's work.

Steven Alexander, CTP, CGFO, Managing Director is the primary engagement manager for the following clients and the PFM team outlined in this proposal is also the same team that works with each of these clients. The investment strategies detailed below are strategies developed based on each client's specific needs and are not necessarily comparable to the Authority's investment strategies and approach. For comparison purposes we believe our composites are the most representative of our performance in each strategy. Our composites are provided **in Tab A of the Appendix.**

School District of Palm Beach County, Florida (Since 1998) Portfolio Size $82.4 Million[1, 2]

1. Investment Management Services, Discretionary and Non-Discretionary
2. Investment of Long Term, Short Term and Bond Proceed Funds
3. Developed cash flow analysis to determine core and short-term funds.
4. Established performance benchmarks for long term and short term investments.
5. Developed investment policy. Review & update as needed to reflect current investment environment.
6. Prepared analysis on banking services proposals and provided recommendations.
7. Prepared an RFP for custodial services and assisted the District in the selection of a custodian.
8. Provide quarterly and Annual Investment Performance Reports.
9. Annual arbitrage rebate calculation.
10. Successfully performed several escrow restructurings resulting in a gross benefit of more than $2.3 million.
11. Long Term Portfolio since inception total return performance of 4.27% vs. Merrill Lynch 1-3 Year U.S. Treasury Index Benchmark performance of 4.04%.

Hillsborough County, Florida (Since 2002) Portfolio Size $630 Million[1, 2]

1. Investment Management Services, Discretionary
2. Investment of Long Term Funds
3. Development of a cash flow analysis to determine core and short-term funds.
4. Established performance benchmarks for long term and short term investments.
5. Assisted the County when they sought Standard & Poor's to provide a credit rating of their PFM managed Long Term Portfolio.
6. Developed investment policy and Internal Controls and Procedures Manual.
7. Developed the Banking and Custody Services RFP and provided analysis of the proposals.
8. Provide quarterly and Annual Investment Performance Reports.
9. Successfully performed several escrow restructurings resulting in a gross benefit of more than $3.5 million.
10. Long Term Portfolio since inception total return performance of 3.40% vs. Merrill Lynch 1-3 Year U.S. Treasury Index Benchmark performance of 3.05%.

St. Johns River Water Management District, Florida (Since 2003) Portfolio Size $181.5 Million[1, 2]

1. Investment Management Services, Discretionary and Non-Discretionary
2. Investment of Long Term, Short Term, and Reserve Funds
3. Development of a cash flow analysis to determine core and short-term funds.
4. Established performance benchmarks for long term and short term investments.
5. Incorporate District managed assets into our investment reports for Board meetings.
6. Developed investment policy. Review and update as needed to reflect current investment environment.
7. Prepared analysis on banking and custodial services proposals and provided recommendations.
8. Provide quarterly and Annual Investment Performance Reports.
9. Arbitrage Rebate Calculation
10. Long Term Portfolio since inception total return performance of 3.62% vs. Merrill Lynch 1-3 Year U.S. Treasury Index Benchmark performance of 3.42%.

1. *Includes all assets under management*
2. *Since Inception Total Return Yields as of 9/30/2011. Yields provided are from 1 total return portfolio and are annualized.*

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
CONFLICT/NONCONFLICT OF INTEREST STATEMENT

CHECK ONE

[X] To the best of our knowledge, the undersigned firm has no potential conflict of interest due to any other clients, contracts, or property interest for this project.

OR

[ ] The undersigned firm, by attachment to this form, submits information which may be a potential conflict of interest due to other clients, contracts or property interest for this project.

LITIGATION SUMMARY

PLEASE DISCLOSE AND PROVIDE A SHORT SUMMARY AND DISPOSITION OF ANY CIVIL LITIGATION IN FLORIDA INVOLVING THE FIRM AS A NAMED PARTY WITHIN THE LAST FIVE (5) YEARS.

ALSO DISCLOSE ANY ACTIONS AGAINST THE FIRM BY THE FLORIDA BAR, THE DEPARTMENT OF PROFESSIONAL REGULATION AND/OR ANY OTHER FEDERAL, STATE OR LOCAL REGULATORY AGENCY INCLUDING DISPOSITION OF SAME.

CHECK ONE

[ ] The undersigned firm has had no litigation or any projects in the last five (5) years.

OR

[X] The undersigned firm, BY ATTACHMENT TO THIS FORM, submits a summary and disposition of individual cases of litigation in Florida during the past five (5) years; and actions by any Federal, State, and local agency.

PFM Asset Management LLC
COMPANY NAME

AUTHORIZED SIGNATURE

Steven Alexander
NAME (PRINT OR TYPE)

Managing Director
TITLE

Failure to check the appropriate blocks above may result in disqualification of your proposal. Likewise, failure to provide documentation of a possible conflict of interest, or a summary of past litigation, may result in disqualification of your proposal.

Litigation Summary Attachment

In early 2006 PFM Asset Management and its affiliates were among various entities which produced documents pursuant to subpoenas to the Philadelphia District Office of the Securities and Exchange Commission under an SEC investigation order. In early June 2006, three representatives of PFM Asset Management or its affiliates gave testimony before the District Office. Thereafter in July 2006 the SEC Staff commented that the administrative inquiry was focused on issues of compliance with Rule G-37 of the Municipal Securities Rulemaking Board. We received no communication from the Staff of the SEC between July 2006 and February 2007. In February 2007, the Philadelphia District Office advised our counsel that it did not intend to request additional documents or testimony from PFM Asset Management or its affiliates. We have received no further communications from the SEC Staff in over four years.

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
INVESTMENT ADVISOR SERVICES
CONTRACT NO. 000832

ACKNOWLEDGMENT OF STANDARD OF CONDUCT AND CODE OF ETHICS

If awarded the Contract, the undersigned covenants and agrees that it and its employees shall be bound by the standards of conduct provided in Florida Statutes 112.313 as it relates to work performed under the Contract, which standards will by reference be made a part of the Contract as though set forth in full. The undersigned agrees to incorporate the provisions of this requirement in any subcontract into which it might enter with reference to the work performed or services provided.

The undersigned further acknowledges that it has read the Authority's Code of Ethics and, to the extent applicable to the undersigned, agrees to abide with such policy.

PFM Asset Management LLC
Company Name

By: _____

Title: Managing Director

(Note: Failure to execute and submit this form may be cause for rejection of the submittal as non-responsive.)

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
ACKNOWLEDGMENT OF ADDENDUM
INVESTMENT ADVISOR SERVICES
CONTRACT NO. 000832

I (we) hereby acknowledge receipt of the following Addenda issued during the proposal period for the project:

Addendum No. 1 Dated 12/16 Proposer Initial _____

Addendum No. _____ Dated _____ Proposer Initial _____

Addendum No. _____ Dated _____ Proposer Initial _____

Addendum No. _____ Dated _____ Proposer Initial _____

Addendum No. _____ Dated _____ Proposer Initial _____

(Note: If addenda are issued, failure by the Proposer to submit this form with the Technical Proposal may be cause for rejection of the proposal as non-responsive.)

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
DRUG-FREE WORKPLACE FORM

The undersigned, in accordance with Florida Statue 287.087 herby certifies that

PFM Asset Management LLC
Name of Business

does:

1. Publish a statement of notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.

2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.

3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in Paragraph 1.

4. In the statement specified in Paragraph 1, notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employees will abide by the terms of a statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Florida Statute 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.

5. Impose a sanction of, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is so convicted.

6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of paragraphs 1 thru 5.

As the person authorized to sign this statement, I certify that this firm complies with the above requirements.

Proposer's Signature

11/29/11
Date

EMPLOYMENT DATA ON CURRENT WORKFORCE

Please provide the following data pertaining to your workforce. If you have an Orange County workforce, it should be shown. If you do not have an Orange County workforce, total permanent workforce should be shown. If this is a Joint Venture, employment data shall be furnished for each firm composing the joint venture. It is mandatory that you provide workforce data. Failure to provide this form with your proposal may be cause for rejection of our bid/proposal.

	MAJORITY		MINORITY MALES				MINORITY FEMALES				TOTAL
JOB CATEGORIES	White Male	White Female	Black	Hispanic	American Indian	Asian American	Black	Hispanic	American Indian	Asian American	
Officials, Mgrs, Supervisors	1										
Professionals	2	1				1					
Technicians											
Sales Workers											
Office and Clerical		2									
Operatives (Semi-Skilled)											
Laborers (Unskilled)											
Service Workers											
Apprentices											
Interns/Co-Ops											
Wages to Work Employees											
TOTAL	3	3				1					
Changes Since Last Report	0	0				0					

The above reflects (Check One): ___X___ Orange County Workforce

_____ Total Permanent Workforce (Outside Orange County)

Name of Firm PFM Asset Management LLC

Period of Report November 2011

No. of Years in Business in Orange County 24 years

Form Completed by Melissa Lindman, Senior Associate
Name/Title (~~Printed or Typed~~)

Signature

PSR-21

EMPLOYMENT DATA ON CURRENT WORKFORCE

Please provide the following data pertaining to your workforce. If you have an Orange County workforce, it should be shown. If you do not have an Orange County workforce, total permanent workforce should be shown. If this is a Joint Venture, employment data shall be furnished for each firm composing the joint venture. It is mandatory that you provide workforce data. Failure to provide this form with your proposal may be cause for rejection of our bid/proposal.

	MAJORITY		MINORITY MALES				MINORITY FEMALES				TOTAL
JOB CATEGORIES	White Male	White Female	Black	Hispanic	American Indian	Asian American	Black	Hispanic	American Indian	Asian American	
Officials, Mgrs, Supervisors			1								1
Professionals											
Technicians											
Sales Workers											
Office and Clerical											
Operatives (Semi-Skilled)											
Laborers (Unskilled)											
Service Workers											
Apprentices											
Interns/Co-Ops											
Wages to Work Employees											
TOTAL			1								1
Changes Since Last Report			0								0

The above reflects (Check One): __X__ Orange County Workforce

_____ Total Permanent Workforce (Outside Orange County)

Name of Firm M² Management, Inc.

Period of Report November 30, 2011

No. of Years in Business in Orange County 26

Form Completed by William Miller, Jr., CPA/President
Name/Title (Printed or Typed)

Signature

PSR-21

ORANGE COUNTY GOVERNMENT
FLORIDA

Orange County Business Development Division
P.O. Box 1393
Orlando, Florida 32802-1393
407-836-7317
businessdevelopment@ocfl.net

M2 MANAGEMENT, INC.

Has Been Certified As A

MINORITY BUSINESS ENTERPRISE

Approved Lines Of Business:

MANAGEMENT CONSULTANTS; FINANCIAL CONSULTING

This certificate is valid:
APRIL 2010 through **APRIL 2012**

Errick Young, Manager
April 25, 2010

CITY OF ORLANDO

MINORITY BUSINESS ENTERPRISE OFFICE
CITY HALL • 400 SOUTH ORANGE AVENUE • ORLANDO, FLORIDA 32801-3302
PHONE 246-2623 • FAX 246-2878 • http://www.cityoforlando.net

April 4, 2011

Mr. William Miller
M2 Management, Inc.
4366 Conroy Club Drive
Orlando, FL 32835

e-mail: wmiller@mslcpa.com

SUBJECT: CITY OF ORLANDO M/WBE CERTIFICATION AWARD LETTER

Dear Mr. Miller:

We are pleased to inform you that M2 Management, Inc. has been certified as a MBE by the City of Orlando. This certification is valid until 3/31/2012. This Certification is specifically for the approved line(s) of business specified and does not automatically certify your company in any other commodity or service. M2 Management, Inc. will be listed in the City of Orlando's MWBE Directory with the certified line(s) business listed on the following page. The directory can be accessed via the City's internet at link provided below.

https://cityoforlando.mwdbe.com/frontend/vendorsearchpublic.asp

As a condition of continued certification you must file a Re-certification Application not less than sixty (60) days prior to the date of expiration of the existing certification. Failure to file this application will result in the termination of your certification. However, if at any time the ownership, control, location and/or minority/women-owned business status of your firm changes, the City of Orlando MBE Official should be notified immediately of the changes.

Please be advised that all M/WBE provisions of Chapter 57, Articles II & III of the Code of the City of Orlando must be maintained in order for your firm to retain its M/WBE Certification status. Be advised that failure to maintain compliance with the above noted requirements will result in termination of certification.

Your firm's participation on City of Orlando contracts will be credited only toward MBE goals for the certified line(s) of business listed. While your participation on City of Orlando contracts is not limited to your certified line(s) of business, credit towards MBE goals will be given only for work done in the area(s) which your firm is certified for.

Thank you for your continued interest in the City of Orlando's program.

Sincerely,

Mary Hoftiezer

Mary Hoftiezer, Chairman
Certification Board

CITY OF ORLANDO

MINORITY BUSINESS ENTERPRISE OFFICE
CITY HALL • 400 SOUTH ORANGE AVENUE • ORLANDO, FLORIDA 32801-3302
PHONE 246-2623 • FAX 246-2878 • http://www.cityoforlando.net

MINORITY/WOMEN BUSINESS CERTIFICATION
Certified Line(s) of Business

CERTIFICATION NUMBER: 20119221

EXPIRATION DATE: 3/31/2012

CERTIFICATION TYPE: MBE

COMPANY NAME: M2 Management, Inc.
4366 Conroy Club Drive
Orlando, FL 32835

OWNER NAME: William Miller

CERTIFIED LINE(S) OF BUSINESS/SPECIALTY AREA(S):

Management Consultant / Advisory Services

PFM's References

Provide three client references (public references, if possible) including client name, contact personnel, address, phone number, length of time you have managed their assets and a list of any other related services provided (e.g. arbitrage rebate calculations, cash flow analysis, etc.)

Firm/ Entity	Contact Name	Address/ Phone/Email	Services Provided
City of Melbourne *(Since 2002)* *Portfolio Size* *$102 Million*[1]	Ms. Michele Ennis Finance Director	900 East Strawbridge Avenue Melbourne, FL 32901 Phone: (321) 953-6248 Fax: (321) 953-6338 Email: mennis@melbourneflorida.org	1. Investment Management Services, Discretionary and Non-Discretionary 2. Investment of Long Term (1-3 Year Investment Strategy), Bond Proceed and Grant Funds 3. Investment Policy Development 4. Development of a cash flow analysis to determine core and short-term funds 5. Internal Controls Development 6. Arbitrage Rebate Calculation
Marion County *(since 1999)* *Portfolio Amount:* *$170 Million*	Mr. David Ellspermann Clerk of the Circuit Court	Clerk Circuit Court PO Box 1030 Ocala, FL 34478-1030 Phone: (352) 620-3904 Email: Ellspermann@marioncountyclerk.org	1. Investment Management Services, Discretionary and Non-Discretionary 2. Investment of Long Term (1-3 Year Investment Strategy) and Short Term Funds 3. Rewrite Investment Policy 4. Establish Performance Benchmarks 5. Compare Annual Investment Report 6. Update Cash Flows on an annual basis 7. Prepare analysis on general banking services proposals and provided recommendations 8. Prepared an RFP and assisted the County in the selection of lockbox services 9. Prepare GASB 40 Cash & Investment Disclosure Note Information.
St. John's County *(Since 1999)* *Portfolio Size* *$195 Million*	Mr. Allen MacDonald Finance Director	4010 Lewis Speedway St. Augustine, FL 32084 Phone : (904) 819-3669 ext 355 Email: fincoc@sjccoc.us	1. Investment Management Services, Discretionary and Non-Discretionary 2. Investment of Long Term, Short Term and Bond Proceed Funds 3. Investment Policy Development 4. Cash Flow Analysis 5. Internal Controls Development 6. Prepare GASB 40 Cash & Investment Disclosure Note Information. 7. Arbitrage Rebate Services

COMPANY POLICY AND CODE OF ETHICS

PURPOSE

PFM Asset Management LLC (the "Company") conducts all aspects of its business with the highest standards of integrity, honesty and fair dealing. This Code of Ethics is an expression of the Company's recognition of its responsibilities to the public, clients and professional associates. The Company also requires compliance with both the letter and the spirit of the laws and regulations of the United States and jurisdictions in which the Company operates. Compliance with the law means not only following the law, but conducting our business so that we will deserve and receive recognition as good and law-abiding citizens, alert to our responsibilities in all areas of good citizenship. The Company requires that all officers, employees, consultants and representatives avoid unauthorized activities that involve or might appear to involve a conflict of interest between personal and professional relationships.

STATEMENT OF GENERAL POLICY

This Code of Ethics ("Code") shall apply to the Company, its officers and employees. This Code is not intended to be all encompassing. Situations may arise that are not expressly covered or where the proper course of action is unclear. Any employee may bring problems to the attention of a Managing Director for review. The Company's Compliance Officer is also available to assist in resolving such matters.

The Company may modify or supplement this Code from time to time, as it deems appropriate. Accordingly, all employees must review this Code at least once every year.

Any employee of the Company having information or knowledge regarding a violation, or potential violation, of this Code shall immediately report the same either to such person's Managing Director or the Company's Compliance Officer. Retaliation or reprisal of any kind against an employee who reports a violation (or, in good faith, potential violation) of this Code is strictly prohibited.

The Company may regard any employee's acts in violation of this Code to be outside the course and scope of that employee's employment. Any employee who is found to have violated this Code may be subject to immediate disciplinary action, including reassignment, demotion or, when appropriate, dismissal. Legal proceedings may also be commenced against such individual to recover the amount of any improper expenditure, any other losses which the Company may have incurred or other appropriate relief. Violators may also be prosecuted by public officials under applicable criminal statutes.

In general, this Code requires that employees:

- Avoid even the appearance of misconduct or impropriety.
- Conduct all dealings with clients, professional associates and competitors with honesty and fairness, exercising good judgment and the highest ethical standards in business or personal interactions that may reflect upon the Company in any way.
- Avoid actual or apparent conflicts of interest between personal and professional relationships, including, but not limited to, any investment, interest or association that interferes, or potentially could interfere, with independent exercise of judgment in the best interest of the Company.

- Never improperly use the assets, information or relationships of the Company for personal gain.
- Know, understand and comply with all applicable U.S. and non-U.S. laws, regulations, rules, and policies governing the conduct of the Company's business, employment issues, marketing activities and insider trading restrictions.
- Assist the Company in complying with its obligations under the U.S. federal securities laws to provide full, fair, accurate, timely and understandable disclosure in each report or other document filed with or submitted to the Securities and Exchange Commission ("SEC"), and in any other public communication made by or on behalf of the Company.
- Ensure that all transactions are handled honestly, comply with applicable accounting principles and are accurately reported.
- Respect the right of all employees to fair treatment and equal opportunity, free from discrimination, retaliation or harassment of any type.
- Safeguard information that belongs to the Company. Treat all such information as confidential and do not disclose it outside of the Company except when specifically authorized.
- Do not improperly solicit, obtain nor disclose any proprietary data concerning clients, professional associates or competitors.
- Avoid any conduct that could potentially obstruct a government proceeding or investigation, including falsifying or failing to maintain or produce records, documents and information.

CORPORATE ASSETS, INFORMATION AND PUBLIC DISCLOSURES

Employees of the Company are responsible and accountable for the proper expenditure of funds and use of Company assets under their control, including all funds and assets entrusted to the Company's management by clients and others. The Company's assets are to be used only for proper purposes both during and following employment with the Company. Examples of improper uses include unauthorized taking or use of corporate property or other resources, and the disbursement of corporate funds, directly or indirectly, for any form of payment that is illegal or otherwise not in accordance with Company policy. Unless authorized by appropriate Company management, the sale, loan or gift of Company assets to Company employees, clients or professional associates is prohibited.

The Company and its subsidiary file periodic reports and other documents with regulatory authorities, including the SEC. Employees involved in the preparation and submission of these reports and other public disclosures must ensure that the information presented is full, fair, accurate, timely and understandable.

No employee should discuss with or otherwise inform others of any actual or contemplated security transaction by a client or the Company except in the performance of employment duties or in an official capacity and then only for the benefit of the client or the Company, as appropriate, and in no event for personal benefit or for the benefit of others.

No person should release information to dealers or brokers or others (except to those concerned with the execution of the transaction) as to any investment portfolio changes, proposed or in process, except (i) upon the completion of such changes, or (ii) when the disclosure results from the publication of a Fund prospectus, or (iii) in conjunction with a regular report to clients or to any governmental authority

resulting in such information becoming public knowledge or (iv) in connection with any report to which clients are entitled.

CONFLICTS OF INTEREST

Although Company employees are generally free to engage in personal financial and business transactions, there are certain limitations. No employee or Managing Director or a member of his or her family should receive improper benefits as a result of his or her position with the Company. All employees have a duty to avoid situations where their loyalties may be divided between the Company's or client's interests and their own interests. Employees should avoid even the appearance of such a conflict of interest.

While it is impossible to outline every situation that may give rise to a conflict of interest or the appearance of impropriety, the following are some examples:

- No employee or closely related family member may have an unauthorized financial interest or an obligation to a competitor, client or professional associate of the Company, where the interest or obligation might cause divided loyalty or even the appearance of divided loyalty.
- No employee may perform services as an employee, independent contractor, advisor or consultant for any competitor of the Company. No employee may perform such services independently for a client of the Company without the written approval of the Company.
- No employee may serve as a director of any competitor of the Company. No employee may serve as a director, officer or manager of any client of the Company without the written approval of the Company.
- No employee may deprive the Company of a business opportunity, or divert a business opportunity to such employee's own benefit.

Any employee of the Company seeking permission to serve on an outside board of directors must submit his or her request for a waiver of the Conflicts of Interest policy to the Compliance Officer of the Company together with a description of the company, and his or her obligations as a board member. The Chief Executive Officer of the Company will review employee requests for permission to serve on outside boards, on a case-by-case basis. The determination whether to permit such service will be based on several factors, the most important of which will be whether the employee's service as a director will be detrimental to the employee's primary obligation to the Company. Other factors to be considered include the nature of the company's business whether the obligations of a board member can be performed without interfering with the individual's job performance.

A. Dealing with Government Officials

Employees' dealings with government officials should conform to the following standards:

1. No payment should be made to, or for the benefit of, any public official in order to induce or entice such official to influence any official act; or to obtain any favorable action by a governmental agency or official on behalf of the Company.
2. Social amenities, entertainment and other courtesies may be extended to government officials or employees only to the extent appropriate and reasonable under applicable laws and customs. Gifts of greater than nominal value to public officials are prohibited. No gifts in the form of cash, stock or other similar consideration should be given, regardless of amount. Any gift about

which an employee is uncertain should not be made without the written approval of the Company. Any expenses incurred by a Company employee in connection with the matters discussed herein should be accurately recorded on the Company's books and records.

B. Bribery and Kickbacks

No employee of the Company should directly or indirectly offer, give, solicit or accept any money, privilege, special benefit, gift or other item of value for the purpose of obtaining, retaining or directing business, or bestowing or receiving any kind of special or favored treatment for the Company. The Company does not permit or condone the use or receipt of bribes, kickbacks or any other illegal or improper payments in the transaction of its business.

RELATIONSHIPS WITH COMPETITORS

Employees of the Company must be aware that there are laws protecting and promoting competition. Company employees, especially any persons having direct contact with competitors, have a clear responsibility to know and obey these laws.

Although the free enterprise system is based upon competition, rules have been imposed spelling out what can and what cannot be done in a competitive environment. The following practices can lead to liability for "unfair competition" and should be avoided:

1. Disparagement of competitors. It is not illegal to point out weaknesses in a competitor's services or operation. However, you may not spread false rumors about competitors or make misrepresentations about their businesses.

2. Disrupting a competitor's business. This includes bribing a competitor's employees, posing as prospective customers, or using deceptive practices such as enticing away another's employees in order to obtain trade secrets or destroy a competitor's organization.

3. Misrepresentation of price and product. Lies or misrepresentations about the nature, quality or character of a competitor's services are both illegal and contrary to Company policy.

The Company will compete fairly for business, respecting the rights of other parties. This includes respect for the legitimate business relationships of competitors with the Company's prospective clients.

DISCLOSURE OF INFORMATION

No employee or Managing Director of the Company should discuss with or otherwise inform others of any actual or contemplated security transaction by a client or the Company except in the performance of employment duties or in an official capacity and then only for the benefit of the client and in no event for personal benefit or for the benefit of others.

No employee or Managing Director of the Company should release information to dealers or brokers or others (except to those concerned with the execution of the transaction) as to any investment portfolio changes, proposed or in process, except (i) upon the completion of such changes, or (ii) when the disclosure results from the publication of a Fund prospectus, or (iii) in conjunction with a regular report to clients or to any governmental authority resulting in such information becoming public knowledge or (iv) in connection with any report to which clients are entitled.

PREFERENTIAL TREATMENT, GIFTS AND ENTERTAINMENT

No person should seek or accept favors, preferential treatment or any other benefit because of his or her association with a client or the Company, except those usual and normal benefits.

No person should accept any entertainment, gift or other personal benefit that may create or appear to create a conflict between the interests of such person and any client or the Company.

INSIDE INFORMATION

Securities laws and regulations prohibit the misuse of "inside" or "material non-public" information when trading or recommending securities. The concept of inside is broad. It includes officers, directors and employees of a company. In addition, a person can be a "temporary insider" if he or she enters into a special confidential relationship in the conduct of a client's affairs and as a result is given access to information solely for the client's purposes. A temporary insider can include, among others, a client's attorneys, accountants, consultants, financial advisors, bank lending officers, and the employees of such organizations. In addition, the Company may become a temporary insider of a client it advises or for which it performs other services. According to the Supreme Court, a client must expect the outsider to keep the disclosed nonpublic information confidential and the relationship must at least imply such a duty before the outsider will be considered an insider. Inside information may include, but is not limited to, knowledge of pending transactions or recommendations, prospective bond issuance, communications with rating agencies, and other material non-public information that could affect the price of a security. Finally, the Company because of its unique, government-oriented practice may be in possession of material non-public information with respect to pending governmental approvals, which is confidential. . All inside information should be kept secure, and access to files and computer files containing such information should be protected. Persons should not act upon or disclose material non-public or insider information except as may be necessary for legitimate business purposes on behalf of a client or the Company as appropriate. Questions and requests for assistance regarding insider information should be promptly directed to any Managing Director or the Company's Compliance Officer.

PERSONAL SECURITY TRANSACTIONS

No person should knowingly take advantage of an opportunity of the Company or client for personal benefit, or take action inconsistent with such person's obligations to the Company or Clients. All personal securities transactions must be consistent with this Code of Ethics and must avoid any actual or potential conflict of interest or any abuse of any person's position of trust and responsibility. The following rules apply to all accounts in which a person has a beneficial interest:

- No employee should purchase or sell any security which such person knows that the Company is considering for purchase or sale, for one or more clients.
- No employee should knowingly purchase or sell a security during any period when there is an open order for the purchase or sale of that security by a client.
- No security will be purchased for a client that was issued by another client of the Company within 60 days of issuance.

When an employee places a personal securities transaction in shares of an open-end investment company, the employee should not knowingly request, direct, or authorize the transaction to be placed or executed at

any price that is not consistent with the laws and regulations governing pricing of such transactions. An employee should not place any transaction intended to benefit from short-term trading of any open-end investment company security if such transaction is not consistent with the publicly disclosed policies and practices announced by that investment company, and should never engage in such a practice in any fund with which the Company is associated.

In addition to the above, portfolio trading staff and Managing Directors must:

- Disclose in writing all personal securities holdings upon commencement of employment and thereafter on an annual basis.
- Must obtain approval from the Compliance Officer before investing in an initial public offering or private placement.
- Must report to the Compliance Officer in writing all purchases or sales of any security in which they have a beneficial interest within ten days after the close of the month in which the transaction was effected (excepting those transactions resulting from an automatic investment plan or money market funds).

DRUG-FREE WORKPLACE

The Company has provided to all of its employees its policy against the possession or use of any controlled substances in the Employee Handbook. Employees are expected to report any suspected violations of our drug-free workplace policy. Self-referral by an employee for rehabilitation or counseling is encouraged and will be considered in any personnel action taken regarding a violation of the Company's drug-free workplace policy. Employees are required to notify Employee Services within five (5) days if they are convicted under a criminal drug statute for a violation occurring in the workplace.

MAINTAINING ACCURATE RECORDS

A. Time reporting and charging of costs

Employees must be particularly careful to report hours worked or compensated absences in a complete, accurate and timely manner. Employees must be particularly careful to ensure that hours worked and costs are applied to the account for which they were in fact incurred. No cost may be charged or allocated to a client if the cost is unallowable by regulation or contract provision or is otherwise improper. Employees are required to sign their own timecards.

B. Financial Records

The records of the Company are maintained in a manner that provides for an accurate and auditable record of all financial transactions in conformity with generally accepted accounting principles. No false or deceptive entries may be made and all entries must contain an appropriate description of the underlying transaction. All Company funds must be retained in corporate bank accounts and no undisclosed or unrecorded fund or asset shall be established for any purpose. All reports, vouchers, bills, invoices, payroll and service records and other essential data must be prepared with care and honesty.

EMPLOYMENT PRACTICES

Our Company recognizes that its continued success depends on the development and utilization of the full range of human resources. At the foundation of this precept is equal employment opportunity. It is the continuing policy of the Company to afford equal employment opportunity to qualified individuals regardless of their race, color, religion, sex, national origin, age, physical or mental handicap, and to conform to applicable laws and regulations. This policy of equal opportunity pertains to all aspects of the employment relationship, including application and initial employment, promotion and transfer, selection for training opportunity, wage and salary administration, and the application of service, retirement, seniority and employee benefit plan policies.

It is also the policy of our Company to provide employees a work place free from any form of sexual harassment. Sexual harassment in any manner of form is expressly prohibited.

GOVERNMENT INVESTIGATIONS

It is the Company's policy generally to cooperate with law enforcement and other federal and state agencies in their investigations. However, often such investigations involve the rights of third parties such as employees and clients. For this reason, whenever police officials, or other state, federal or local law enforcement authorities or agencies conducting investigations contact you requesting information, you should notify your Managing Director. In many cases the Company will insist on a subpoena describing the requested information or documents. Most government investigators will understand the Company's position in this matter.

REPORTING VIOLATIONS

Strict adherence to the Company Policy and Code of Business Ethics is vital. Managing Directors are responsible for ensuring that employees adhere to the provisions of the Code. For clarification or guidance on any point, please contact the Company's Compliance Officer.

Employees are expected to report any suspected or actual violations of the Code or other irregularities to their Managing Director or the Company's Compliance Officer, either orally or in writing. No adverse action or retribution of any kind will be taken against an employee because he or she reports a suspected violation of this code or other irregularity. Such reports shall be treated confidentially to the maximum extent consistent with fair and rigorous enforcement of this Code of Business Ethics and Conduct.

COMPLIANCE AND DISCIPLINARY ACTION

You are responsible for understanding and complying with the legal standards in this Company Policy Code of Ethics. Your Managing Director is responsible for assisting you in understanding the legal standards discussed and being aware of the ethical quality of your business behavior. All employees to whom this Code of Ethics is distributed are required to certify from time to time that they have reviewed it, understand it, and are complying with it.

If you violate the Company's standards, the firm will take appropriate disciplinary action, up to and including termination and the referral of criminal charges. Employees who fail to disclose reportable matters, who falsify records, who knowingly make a false report, or who fail to comply with Company policy will be subject to disciplinary action.

CONCLUSION

The Company and its subsidiary are committed to honest and ethical conduct in all our business activities. Our Company Policy and Code of Ethics embodies the Company values. It is to be used as a tool to prevent or detect any potentially improper or ill-advised behavior, protect the Company's reputation and maintain public trust in our business. This Code of Ethics will be disseminated internally and externally as required by law.

In general, this Code of Ethics ensures that:

- There is a process for the receipt, retention and treatment of complaints received by the Company from an employee or anyone else concerning questionable action, including discipline and corrective action, if necessary.
- The process provides confidentiality and anonymity to complainants.
- Appropriate Company management is designated to oversee the ethics program, its operation and to ensure integrity and independence.
- Employees understand and must adhere to the Company's Code of Ethics and are encouraged to raise ethical issues or concerns.

Each of us has an obligation to behave at all times with honesty and propriety because such behavior is morally and legally right and because our business success and reputation for integrity depends upon the actions of each employee. This Code of Ethics outlines your major obligations, in addition to any other corporate policies currently in effort or issued hereafter. Be certain to read, understand, and adhere to this Code as you carry out your daily activities.

ACKNOWLEDGEMENT

I have read and understand this Code of Ethics and will comply in all respects with such policies and procedures.

_____ _____

Name Date

PFM's Fixed-Income Trading Desk

Marty Margolis *
Chief Investment Officer

Michael Varano *
Head Portfolio Manager,
Money Market Funds and LGIPs

Gregg Manjerovic, CFA
Senior Portfolio Manager,
Separate Accounts
Mortgage-backed Securities

Robert Cheddar, CFA *
Chief Credit Officer
Corporate Notes

Joseph Creason
Portfolio Manager,
Separate Accounts
Treasuries & Federal Agencies

Jeff Rowe, CFA
Commercial Paper
Certificates of Deposit
Repurchase Agreements

Brian Raubenstine
Municipals

Proprietary Models
Bloomberg
TradeWeb
MarketAxess
Charles River

Kerri Staub
Agency Discount Notes
Bankers Acceptances
FDIC-insured CDs

Nicole Goshorn
Short-term Treasuries
& Agencies, Term Repo

Giancarlo Morales-Belletti
Short-Term Trading

Meredith LaBuda
Trader,
Treasuries and Agencies

Matthew St. John
Callable Federal Agencies

Lisa Buckley
Trading Room Support

PFMAM's Portfolio Strategies Group

Kenneth Schiebel, CFA *
Head of
Portfolio Strategies Group

Bryan Raynor, CFA
Sr. Quantitative Analyst

Michael Audu
Quantitative Analyst

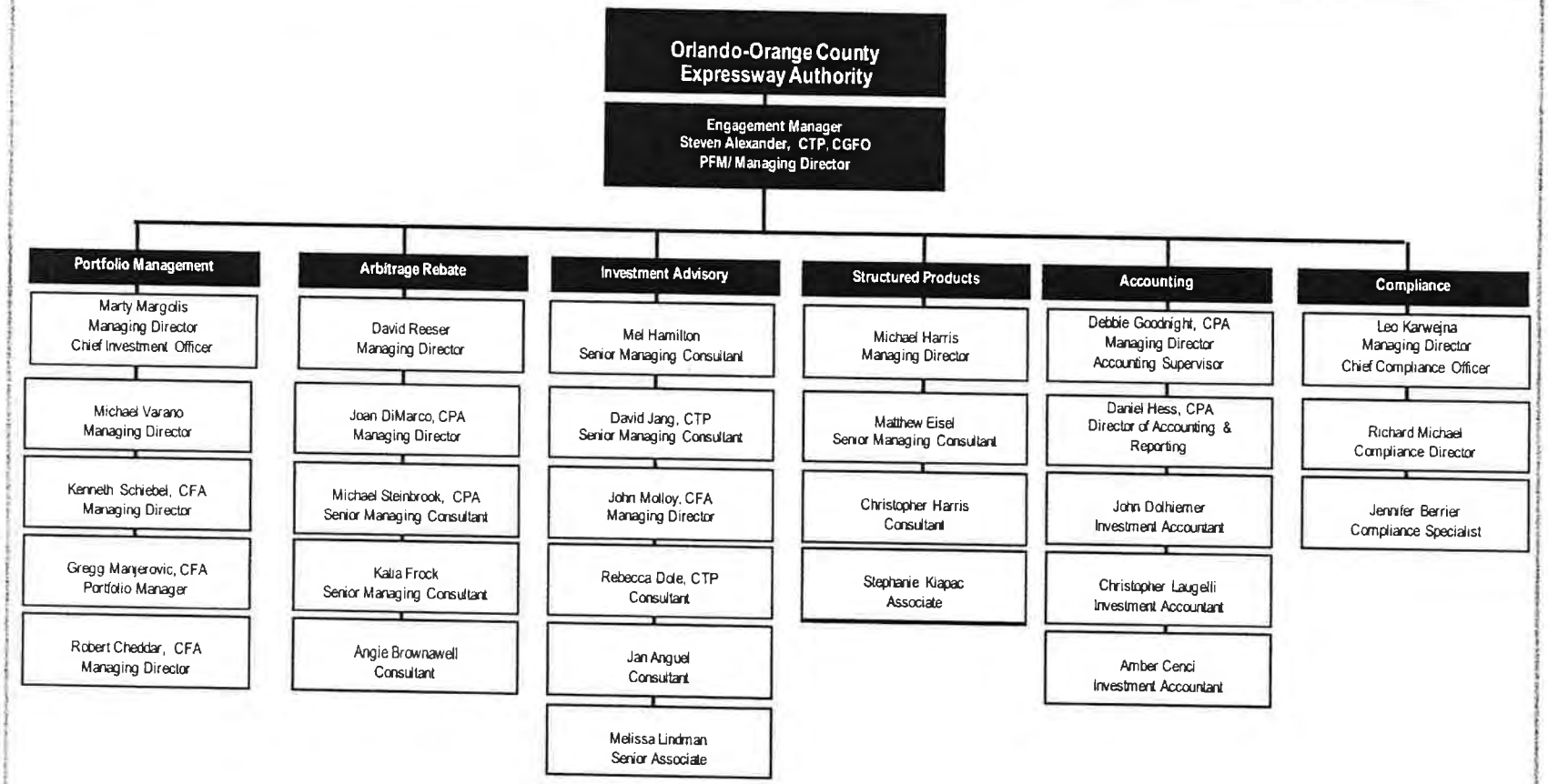
Greg Babiarz
Quantitative Analyst

Andrew Musselman
Quantitative Analyst

* PFM Managing Director and equity owner.

©2011 PFM Asset Management LLC

PFM's Organizational Chart



©2011 PFM Asset Management LLC

PFM's Summary Resumes

The following table provides brief resumes for key PFM professionals who are responsible for the Authority's account. The table also provides the years of experience for each Team member with PFM and within the industry. PFM's primary contact, and the engagement manager for the Authority, will be Steven Alexander, CTP, CGFO. Detailed resumes follow after this table.

Team Member/Title	Location	Years in Field/ with PFM	Role
Steven Alexander, CTP, CGFO *Managing Director*	Orlando, FL Phone: (407) 648-2208	25/15	Manager South Client Services/ Primary Contact

- Provides specialized cash and investment management consulting services and is responsible for the administration of PFM's investment advisory and consulting services in the South.
- Previously served as Treasury Manager for Orange County, Florida where he was responsible for management of the County's $800 million cash and investment portfolio.
- Former Deputy Director of Accounting for Orange County, Florida.
- A former securities and investment Fraud Examiner for the State of Florida.
- Authored Florida's Investment Policy Statute.
- Serves on the Association of Public Treasurer Investment Policy Certification Committee.
- Worked for the Governor's Emergency Financial Oversight Board for City of Miami.
- Serves as an instructor for the Florida GFOA's School of Governmental Finance.
- Completed a credit review of the SBA LGIP holdings and notified our clients of the risky SBA investment strategy which prevented our clients from being exposed to inaccessible funds within the SBA.
- Mr. Alexander holds Series 6 and 63 licenses with the FINRA.

William Miller, Jr., CPA *President & Owner* *M^2 Management, Inc.*	Orlando, FL Phone: (321) 439-6699	30/30	Internal Controls Consultant

- President and CEO of M^2 Management, Inc., a business advisory and consulting firm.
- Mr. Miller also is a Shareholder and President of Moore Stephens Lovelace, P.A. (MSL).
- Mr. Miller has over 30 years of public accounting and consulting experience. He has substantial experience in accounting, auditing and reporting, and concentrates in the areas of: Assurance Services; Public and Private Enterprises; Initial Public Offerings (IPOs) and SEC Filings; Professional Service Firms; Construction; Business Advisory Services, including Debt Financings.
- Mr. Miller advises clients in accounting, reporting, compliance and internal control matters. He acts as his clients' primary business advisor by becoming familiar with client operations, challenging their business philosophies and offering suggestions to help make them more successful.
- B.S. Degree in Business and Accounting, Florida A&M University and • C.P.A., Certified Public Accountant.
- Affiliations, Community Involvement and Awards include Mid Florida Economic Development Commission, Board Member, City of Orlando Finance Committee, member, Greater Orlando Aviation Authority (GOAA), former Chairman of the Board, National Conference for Community and Justice, former Board Member, Leukemia & Lymphoma Society of Central Florida's Service to Mankind Award recipient.

David Jang, CTP *Senior Managing Consultant*	Orlando, FL Phone: (407) 648-2208	25/2	Investment Advisor Day-to-Day Contact

- Provides specialized cash and investment management consulting services to public sector clients in the Southeast.
- Author of Weekly Market Review for PFM.
- Graduated from the Bank of New York Credit Training Program in 1989 and has worked in all areas of treasury and cash management.
- Clients included foreign central banks, mutual funds, pension funds, and multinational industrial companies.
- Prior to joining PFM, Mr. Jang specialized in analyzing and marketing mortgage backed securities, Community Reinvestment Act eligible investment securities, agency bonds, municipal bonds, certificates of deposit, treasury securities, and commercial paper for his governmental and institutional clients' investment portfolios.
- Mr. Jang holds Series 7, 24, and 63 licenses with the FINRA

PFM's Summary Resumes

Team Member/Title	Location	Years in Field/ with PFM	Role
Gregg Manjerovic, CFA *Senior Portfolio Manager*	Harrisburg, PA Phone: (717) 232-2723	13/9	Senior Portfolio Manager for the City's – Long-Term Assets

- Mr. Manjerovic is responsible for management of over $4 Billion in separate account portfolios. These accounts are comprised of the assets of cities, counties, insurance and self-insurance organizations, school districts, state and local government agencies, airports, public finance authorities, universities, foundations, and trusts. He manages account strategies, according to specific client requirements, on a total return, bond proceeds, or cash management basis.
- He also is the head of PFM's tax exempt municipal portfolio management effort managing portfolios of yield restricted investments derived from bond financings such as tobacco revenue securitization proceeds.
- Prior to joining PFM, Mr. Manjerovic was Portfolio Manager and Trader for Northern Trust Global Investments in this capacity he was directly responsible for managing $500 Million of intermediate and long-term investments.

David Reeser *Managing Director*	Harrisburg, PA Phone: (717) 232-2723	13/12	Senior Arbitrage Rebate Manager

- Mr. Reeser's primary responsibilities include managing PFM's Arbitrage Rebate Practice, developing and implementing investment strategies for tax-exempt bond proceeds, and assisting with consultant training.
- Mr. Reeser has provided arbitrage rebate services, including arbitrage rebate computations, yield restriction compliance analysis, spending exception tests, transferred proceeds analysis, and commingled funds allocations, for hundreds of tax-exempt bond issues with billions of dollars in aggregate principal. Mr. Reeser has personally completed complex transferred proceeds, investment allocation, expenditure allocation, and investment valuation analyses.
- Mr. Reeser holds Series 6 and 63 licenses with the FINRA.

Michael Harris *Managing Director*	Harrisburg, PA Phone: (717) 232-2723	18/17	Manager Structured Products

- Manages the analytical and technical support group and structured investment products practice, providing advice and quantitative analysis regarding investment agreements and derivatives.
- Mr. Harris has extensive experience developing and implementing innovative investment and asset/liability management strategies and is an expert in the structuring and procurement of financial products on both the asset and liability sides of municipal balance sheets. Mr. Harris has been responsible for the placement of nearly $75 billion of financial products since 2000. These engagements have involved primarily defeasance portfolios and structured investments, which have applications as Liability Driven Investment (LDI) Strategies in the pension arena.
- Prior to joining PFM, worked in strategic planning and risk management fields.
- Mr. Harris holds a Series 6 license with the FINRA.

Support Staff

Team Member/Title	Location	Years in Field/ with PFM	Role
Rebecca Dole, CTP *Consultant*	Orlando, FL Phone: (407) 648-2208	8/8	Investment Analyst

- Rebecca Dole is a Consultant in the Orlando, Florida office. Ms. Dole's present role primarily consists of providing technical and analytical support for clients based in the Southeast. Ms. Dole's responsibilities include, cash flow modeling, portfolio structuring and restructuring, writing investment performance summaries and reviewing investment policies and practices for compliance with state statutes.
- Ms. Dole graduated from the University of Florida with a Bachelor of Arts degree in Business Administration. She holds Series 6 and 63 licenses with the FINRA.

Jan Anguel *Consultant*	Orlando, FL Phone: (407) 648-2208	Started July 2011/started in July 2011	Investment Analyst

- Jan Anguel is a Consultant in the Orlando, Florida office. Mr. Anguel's present role consists of providing technical and analytical support for clients based in the Southeast. Mr.Anguel's responsibilities include, cash flow modeling, portfolio structuring and restructuring, writing investment performance summaries and economic market update.
- Mr. Anguel has a Masters degree in Business Administration from Stetson University.
- Mr. Anguel is a level 3 candidate in the Chartered Financial Analyst program.

PFM's Summary Resumes

Team Member/Title	Location	Years in Field/ with PFM	Role
Matthew St. John *Trader*	Harrisburg, PA Phone: (717) 232-2723	2/2	Portfolio Trader

- Matthew St. John joined PFM in 2009 and is currently located in the Harrisburg office.
- Mr. St. John works as a trader on the long term desk, assisting portfolio managers with the purchase, sale, and settlement of securities for individual accounts. Mr. St. John also assists with market analytics and general portfolio management strategies.
- Mr. St. John graduated from Lehigh University.

Supervisory Staff

Marty Margolis *Managing Director/Chief Investment Officer*	Harrisburg, PA Phone: (717) 232-2723	30/29	Chief Investment Officer

- Marty Margolis founded the investment management business now conducted by PFM in 1980 and is the Chief Investment Officer of PFM. As manager of the investment advisory business, Mr. Margolis oversees the development and implementation of client investment policies; all credit research and the management of client portfolios. He is president of PFM and a member of the board of directors of Public Financial Management, Inc.
- Mr. Margolis has been a leader in developing pooled investment programs for public agencies for more than 30 years, and has been involved in the development of statewide programs in Pennsylvania, California, Virginia, New Jersey, Florida, and Texas, and specialized pooled programs for the Government of the Virgin Islands and the Massachusetts Development Finance Agency.
- Under his management, PFM has developed new technologies and approaches to structuring and bidding refunding escrows, and programs to assist clients in structuring and pricing collateralized investment agreements, interest rate swaps and other financial products for bond proceeds.
- Mr. Margolis holds Series 6, 26, 52, 53 and 63 licenses.



Steven Alexander,
CTP, CGFO
Managing Director/Partner

Steven Alexander has been a Managing Director and Partner in The PFM Group's Orlando office for 15 years and has 26 years of investment and financial management experience. Mr. Alexander is responsible for the administration of PFM Asset Management LLC investment program and treasury management services in the south of the country. Mr. Alexander currently serves as the Investment Advisor to a variety of local governments including: Cities, Counties, Authorities, Hospitals, Colleges and Universities, Airports, School Districts and not-for-profit organizations where he is responsible for managing $8.2 billion in assets. He also provides specialized investment, cash management, arbitrage rebate and OPEB and pension consulting services to public sector clients across the country.

Mr. Alexander is responsible for providing investment training across the nation and has presented at many conferences including: Government Finance Officers Association (GFOA), Florida, Georgia, Texas and Tennessee GFOA's, Florida GFOA School of Government Finance, Florida School Finance Officers Association and Florida Association of School Business Officials. In addition, Mr. Alexander holds four investment-training seminars each year, which allows over 300 finance officials to satisfy their State's continuing education requirement.

Over the years, Mr. Alexander has worked on a number of financial and investment distressed public entities in Florida, California, Texas and Washington DC including working for the State of Florida's Emergency Financial Oversight Board for the recovery of the City of Miami. Mr. Alexander authored Florida's Investment Policy Statute, served on the FGFOA's Local Government Investment Practices Task Force and the Florida Association of Court Clerk's & Comptroller's Investment Policies & Procedures Task Force. Currently, he serves on the Association of Public Treasurers of the United States and Canada Investment Policy Certification Committee reviewing investment policies from across the nation and is a GFOA Standing Committee Advisor on Treasury and Investment Management. Mr. Alexander has testified to the Governmental Accounting Standards Board ("GASB") regarding Statement 31 and 40 and assisted in the development of the implementation guide for the Board. Mr. Alexander was featured on the television program *Central Florida Spotlight - Managing State Investments* and has been interviewed by national and regional media.

Prior to joining PFM, Mr. Alexander served for eight years as the Investment Officer and Treasury Manager for Orange County, Florida. He was responsible for management of the County's cash and investment portfolio as well as all banking and debt administration functions. During Mr. Alexander's tenure at Orange County, he served in a variety of financial and administrative positions including Deputy Director of Water and Wastewater Accounting. Mr. Alexander began his career as a Financial Examiner/Analyst for the Division of Securities in the Florida Comptroller's Office investigating securities and investment fraud.

Mr. Alexander has a Bachelor of Business Administration Degree in Finance from Stetson University and a Bachelor of Science Degree in Accounting from Florida Southern College. Mr. Alexander is also a graduate of the Rollins College Financial Planner Program and holds the designations of Certified Treasury Professional (CTP), Certified Government Finance Officer (CGFO), and Certified Public Pension Trustee (CTTP). He is a member of the Government Finance Officers Association (GFOA), Florida School Finance Officers Association, the Association of Financial Professionals, Association of Public Treasurers of the United States and Canada, Healthcare Financial Management Association, and a member of the Stetson University School of Business Advisory Board and Florida Hospital Cardiovascular Institute (CVI) Board, Instructor for the Certified Government Finance Officer examination and on the FGFOA School of Governmental Finance Committee.

Mr. Alexander is licensed by The Financial Industry Regulatory Authority (FINRA)-Series 6 and 63.

William Miller, Jr., CPA

M^2 Management, Inc.
President & Chief Executive Officer

Bill Miller is the President and CEO of M^2 Management, Inc., a business advisory and consulting firm. Bill also is a Shareholder and President of Moore Stephens Lovelace, P.A. (MSL). Bill has over 30 years of public accounting and consulting experience. He has substantial experience in accounting, auditing and reporting, and concentrates in the areas of:

- Assurance Services
- Public and Private Enterprises
- Initial Public Offerings (IPOs) and SEC Filings
- Professional Service Firms
- Construction

Bill advises clients in accounting, reporting, compliance and internal control and financial matters. He acts as his clients' primary business advisor by becoming familiar with client operations, challenging their business philosophies and offering suggestions to help make them more successful.

Education, Certifications and Licenses

- B.S. Degree in Business and Accounting, Florida A&M University
- C.P.A., Certified Public Accountant

Affiliations, Community Involvement and Awards

- Mid Florida Economic Development Commission, Board Member
- City of Orlando Finance Committee, member
- Greater Orlando Aviation Authority (GOAA), former Chairman of the Board
- American Institute of Certified Public Accountants
- Florida Institute of Certified Public Accountants
- Leadership Orlando Alumni
- Investment Advisory Council of the State Board of Administration of Florida, former Member and Chairman
- National Conference for Community and Justice, former Board Member
- Coconut Grove Family Health Clinic, former Board Member
- Central Florida's 100 Most Influential People List, Orlando Business Journal 2001
- Leukemia & Lymphoma Society of Central Florida's Service to Mankind Award recipient, 2001
- Florida Chamber of Commerce, former Board Member and Finance Committee Chair

David Jang, CTP

Senior Managing Consultant

David Jang has 25 years of financial and investment experience. Since completing the Bank of New York Management and Credit Training Program in 1989, he has worked in all areas of treasury and cash management and his clients have included: foreign central banks, mutual funds, pension funds and multinational corporations. His assignments have included: Sales Manager, Funding Desk for Sumitomo Bank in New York City, NY; Senior Sales Associate, International Money Markets for Bank of Montreal in New York City, NY and Chicago, IL; Assistant Vice President of Corporate Foreign Exchange for Old Kent Bank in Chicago, IL; and Vice President Institutional Foreign Exchange for McDonald Investments in Cleveland, OH; Director of Institutional Sales for Sovereign Securities Corporation in Sarasota, FL; and Vice President, Institutional Sales for Multi-Bank Securities in Sarasota, FL.

Mr. Jang is the author of the Weekly Economic Update which is distributed to PFM and its clients. He is currently a member of the Florida Public Pension Trustees Association (FPPTA); Association of Financial Professionals (AFP); Association of Public Treasurers (APT); Council of Business Affairs (COBA), which serves the Florida College System; Florida School Finance Officers' Association (FSFOA); Tennessee Government Finance Officers' Association (TGFOA) and the Florida Government Finance Officers' Association (FGFOA). Since 2003, he has served on various FGFOA School of Governmental Finance subcommittees. He also has spoken at the FGFOA School of Governmental Finance and at various FGFOA Local Chapter meetings.

Mr. Jang earned a BS in Economics with concentrations in Finance and Marketing from the University of Pennsylvania Wharton Undergraduate Business School. He is FINRA Series 7, 24 and 63 licensed and has earned the Certified Treasury Professional designation.

Marty Margolis
Managing Director

Marty Margolis founded the investment management business now conducted by PFM in 1980 and now is the Chief Investment Officer PFM Asset Management. As manager of the investment advisory business, Mr. Margolis oversees the development and implementation of client investment policies; all credit research and the management of client portfolios. He is president of PFM Asset Management LLC and a member of the board of directors of Public Financial Management, Inc.

He is also a leader in PFM's effort to build a pension advisory and management business and works closely with pension specialists in the PFM Advisors division. Mr. Margolis has been a leader in developing pooled investment programs for public agencies for more than 20 years, and has been involved in the development of statewide programs in Pennsylvania, California, Virginia, New Jersey, Florida, and Texas, and specialized pooled programs for the Government of the Virgin Islands and the Massachusetts Health and Educational Facilities Authority. Under his management, The PFM has developed new technologies and approaches to structuring and bidding refunding escrows, and programs to assist clients in structuring and pricing collateralized investment agreements, interest rate swaps and other financial products for bond proceeds.

Prior to his work in the investment advisory field, Mr. Margolis was Special Assistant to the Governor and Director of Program Development in the Pennsylvania Governor's Office where he had broad responsibility for budgetary, fiscal and debt management activities. Mr. Margolis has a Bachelor's Degree in History from the University of Pennsylvania, where he also completed course work for a Ph.D., and he was a Social Sciences Research Council Fellow at Harvard University. He has given many workshops and seminars on investment management and debt management for government officials and others.

Debra Goodnight, CPA

Managing Director

Debra Goodnight has overall responsibility for accounting and administration for PFM's Asset Management Group including portfolio accounting, pool accounting, and client billing. In this role she supervises a staff that annually process over 50,000 security transactions with an average daily trade volume of nearly $1 billion daily. She has direct responsibility for the accounting operations of all State wide pools managed by PFM including the financial statement preparation and regulatory reporting requirements. These pools currently serve the needs of approximately 15,500 account holders. Ms. Goodnight has extensive experience in the operations of money market funds including the 2a-7 guidelines as defined by the Securities and Exchange Commission and currently serves as Treasurer for the PFM Funds which is a registered investment company with the SEC.

Prior to joining PFM in 1990, Ms. Goodnight spent 9 years with American General Corporation. As Second Vice President and Assistant Controller, she was responsible for investment accounting operations for portfolios totaling approximately $19 billion. During her tenure, American General's investment accounting operations were able to reduce the failed trade rate to one-fourth the industry standard, dramatically reduce income variances thereby eliminating lost income opportunities, and develop and install a mortgage-backed processing system on a local area network. Previous to joining the investment operations at American General she held positions in the financial reporting and compensation areas.

Ms. Goodnight was also employed with the Controller's Department of H.J. Heinz for two years where her primary focus was on international consolidated financial reporting and the accounting firm of Coopers & Lybrand for three years.

Debra Goodnight served on the Municipal Securities Rulemaking Board ("MSRB") Committee that developed a qualification examination for municipal fund security limited principals. She currently serves on the MSRB's Professional Qualifications Advisory Committee for the Series 51. She has also participated on a task force for the Government Accounting Standards Board ("GASB") Deposit and Investment Risks Project.

Ms. Goodnight holds a B.S. Degree in accounting from Robert Morris College, and a MBA with an emphasis on finance from St. Thomas University. She is a Certified Public Accountant licensed in both Pennsylvania and Texas and has taught management courses at the collegiate level.

Ms. Goodnight has served on the Advisory Board for Information Systems of America, Inc. providing investment industry direction of their software development. She is also a registered principal with National Association of Security Dealers and serves as the Financial and Operations Principal for PFM Funds Distributors, Inc, a registered Broker-Dealer.

Kenneth M. Schiebel, CFA

Managing Director

Mr. Schiebel is a Managing Director of PFM Asset Management LLC and Senior Portfolio Manager in PFM's investment advisory practice. He is a member of PFM's Investment Committee and Credit Committee as well as the firm's Technology & Compensation Management Committees.

Mr. Schiebel leads a team of portfolio managers, traders and research staff responsible for the management of $11 billion in separate account portfolios. He personally manages over $5 billion of assets in portfolios for cities, counties, insurance and self-insurance organizations, school districts, state and local government agencies, airports, public finance authorities, universities, foundations and trusts. These assets include operating funds, surplus funds, bond proceeds, self-insurance reserves and retiree benefit funds. Mr. Schiebel also develops strategies, determines asset allocation and manages funds for separate accounts that are part of PFM's statewide investment pool programs in California, Virginia and Texas. He is also responsible for developing and executing trading strategies for PFM's Structured Products Group, particularly those for complex refunding escrows.

Mr. Schiebel has over 24 years experience in portfolio management, investment analysis, asset/liability matching and developing innovative investment strategies for clients. Mr. Schiebel is an expert in risk management techniques, IRS arbitrage regulations and all facets of the fixed-income marketplace. Using his background in insurance and actuarial analysis, Mr. Schiebel developed PFM's specialty in managing insurance assets, establishing PFM as a leading manager of self-insurance funds in the United States with over $1 billion under management.

Prior to joining PFM in 1994, Mr. Schiebel spent 13 years at Aetna Life & Casualty, the large multi-line insurance and financial services company. As Senior Portfolio Manager, he managed $5 billion of corporate operating funds, insurance reserves and pension fund assets for Aetna and its investment advisory clients. He was also responsible for managing Aetna's short-term debt issuance. Prior positions included Manager of Fixed-Income Investment Research, Senior Investment Analyst and Administrator of Aetna's Cash Planning Unit.

Mr. Schiebel has a bachelor's degree in mathematics and computer science from the University of Michigan. He holds the Chartered Financial Analyst designation, is a member of the CFA Institute (formerly known as the Association for Investment Management and Research) and is a General Securities Registered Representative holding NASD Series 7 and 63 registrations.

Mr. Schiebel is also a guest lecturer in the University of Connecticut's MBA program, provided expert testimony to the GASB Deposit and Investment Risk Disclosure Task Force and has spoken at industry conferences, workshops and seminars.

Michael Varano
Managing Director

Mr. Varano is a Managing Director of PFM Asset Management LLC and a Senior Portfolio Manager in PFM's investment advisory practice since 1985. He is a member of PFM's Investment Committee and Credit Committee as well as the firm's Employee Advisory Committee.

Mr. Varano leads a team of portfolio managers, traders and research staff responsible for the management of $20 billion in money market funds for public agencies in 12 separate state programs. Additionally, Michael manages, develops strategies, and determines asset allocation for the investment of over $1 billion of assets in individual portfolios for school districts, cities, counties, state and local government agencies and self-insurance organizations. These assets include operating and surplus funds, bond proceeds, and self-insurance reserves.

Mr. Varano has over 29 years experience in portfolio management, investment analysis, asset/liability matching and in the development of innovative investment strategies for clients. Mr. Varano's expertise includes navigating the fixed-income marketplace; risk management techniques, and IRS arbitrage regulations. Mr. Varano orchestrated the nation's first Federal Home Loan Bank securitized Certificate of Deposit program marketed by a Home Loan bank for the benefit of their member banks, and to benefit local governments through added credit enhancement.

Mr. Varano has been the portfolio manager for the Pennsylvania Local Government Investment Trust (PLGIT) since April 1985. PLGIT was the first grassroots local government investment pool in the nation with over $2.0 billion in operating funds and $800 million in bond proceeds assets, and has been cited by the Government Finance Officers Association as an example of a well managed fund. Michael is a speaker and an instructor at investment management workshops and seminars for local government organizations nationally including the GFOA and ASBO.

Mr. Varano holds a Bachelor's Degree in Accounting - Business Administration from Bloomsburg University.

Michael Harris

Managing Director

Michael Harris joined PFM in 1989 and founded PFM's Structured Products Group, which he has managed since its inception. Mr. Harris is active in PFM's effort to expand our pension and endowment advisory and management business. Through his participation in pension industry groups such as the National Association of Securities Professionals (NASP), and by leveraging PFM's national relationships and resources, Mr. Harris is identifying and building relationships with minority- and women-owned advisory and investment firms. Mr. Harris has also pioneered efforts to involve minority- and women-owned broker/dealers in the purchase and sale of securities for specific clients whose policies require it. He now focuses his efforts on expanding PFM's footprint in providing Emerging and Minority Manager of Manager services.

Mr. Harris has extensive experience developing and implementing innovative investment and asset/liability management strategies and is an expert in the structuring and procurement of financial products on both sides of municipal balance sheets. Mr. Harris has been responsible for the structuring and procurement of nearly $75 billion of financial products since 2000. These engagements have involved primarily defeasance portfolios, structured investments, and diversified portfolios of fixed-income securities, which have applications as Liability Driven Investment (LDI) Strategies in the pension arena.

Currently, Mr. Harris serves as Co-Chair of the NASP Institute Program Committee. The Committee partners with the CFA Institute to develop a trustee education curriculum which qualifies for Continuing Professional Education (CPE) credits. Mr. Harris also serves as a Career Coach for the National Urban Fellows Leadership Conference. He has guest-lectured at events for the School of Public Affairs, Baruch College, City University of New York and Spelman College.

Prior to joining PFM, Mr. Harris worked in the Banking and Financial Services Unit of the Strategic Management Group, Inc., where his research focused on risk management and portfolio management strategies for money center banks. Additionally, Mr. Harris was a Market Analyst for Pansophic Systems, Inc., prior to their acquisition by Computer Associates, Inc.

In the community, Mr. Harris is Chairman of the Board of Directors for Hamilton Health Center and is also on the Advisory Board for the Harrisburg High School/Florida A&M "SBI" Prep Program. Previously, Mr. Harris has served as Chairman of the Board for PA HealthMate, Inc., the State's first pilot Medicaid Managed Care Program. He also served on the Needs Assessment Committee for the Regional Chapter of the United Way.

Mr. Harris is a graduate of the University of Pennsylvania with a dual degree in Economics and Political Science.

David Reeser
Managing Director

David Reeser joined PFM in 1996 and is the Co-Director of PFM's Arbitrage Rebate Group. Mr. Reeser's primary responsibilities include business development, client management, client and staff training, developing the methodology and approach that PFM undertakes to provide arbitrage rebate compliance services, quality control, and model development.

Mr. Reeser provides issuers with comprehensive arbitrage rebate compliance services and solutions to their unique and complex circumstances. During his career, Mr. Reeser has personally prepared and reviewed several thousand arbitrage rebate calculations.

Mr. Reeser has also implemented strategies that have enabled issuers to reduce liabilities. In particular, Mr. Reeser has helped issuers reduce liabilities by applying alternative investment valuations and expenditure allocation methods, performing arbitrage yield period optimization analysis on variable-rate bond issues, and by applying exceptions to arbitrage rebate and yield restriction.

Additionally, Mr. Reeser has created customized models to assist issuers with calculating and applying complex transferred proceeds allocations, complying with the universal cap regulations and the yield restriction requirements, and allocating swap termination payments in arbitrage yield calculations. Further, Mr. Reeser has assisted several issuers with making late arbitrage rebate and yield reduction payments and requesting refunds of rebate and yield restriction overpayments.

Mr. Reeser has also served as an investment advisor to numerous public entities. In this capacity, Mr. Reeser has developed and implemented customized investment strategies for billions of dollars of tax-exempt bond proceeds. He has also worked with public entities to evaluate cash flow requirements, analyze investment performance, and to develop investment strategies for non-bond proceeds.

Mr. Reeser is a graduate of Swarthmore College where he earned a Bachelor of Arts degree in Economics. He has also earned a Masters in Business Administration from Penn State University. He holds Series 6 and Series 63 licenses from the Financial Industry Regulatory Authority (FINRA).

Joan DiMarco
Managing Director

Joan serves as Co-Director of PFM's Arbitrage Rebate Compliance Practice. As the Co-Director, she oversees the arbitrage rebate services and post issuance tax compliance services provided to a nationally diverse client base of tax-exempt issuers.

Joan DiMarco joined PFM in April 2009 as a result of the purchase by PFM of BondResource Partners, LP. In 2002 Ms. DiMarco was a founding Partner of BondResource, a WBE certified boutique firm specializing in arbitrage, post issuance compliance and verification agent services. Ms DiMarco was Partner-in-Charge of the Municipal Bond Services Group of Arthur Andersen from 1990 to 2002 as well as a member of the healthcare practice. From 1973 to 1990, she was a Partner at Laventhol & Horwath. At Laventhol, she was part of the Management Consulting Group where her practice emphasized municipal bonds and healthcare.

Ms. DiMarco has over 35 years' experience in structured finance consulting to bond issuers, trustees, investment banking firms, law firms and government agencies. Her areas of specialization include arbitrage rebate calculations, IRS audit support, verification of calculations underlying advance and current refundings, restructuring of bond issues, forensic accounting for troubled issues, and verification of other types of cash slows supporting structured finance issues. Joan participated on the financing team for the development of single family bonds, the first bonds subject to arbitrage rebate.

Joan has served as a speaker, panel participant and/or trainer in the field of arbitrage rebate for the Government Finance Officers Association (GFOA), the National Association of Bond Lawyers ("NABL"), JPMorgan, among others. She wrote the GFOA training course for arbitrage rebate, which she has taught on numerous occasions.

Ms. DiMarco served (2006-2009) on the IRS Advisory Committee on Tax Exempt and Government Entities ("ACT") and is a co-author of the Committee report "After the Bonds are Issued: Then What?", a primer on post issuance compliance.

Ms. DiMarco is a Certified Public Accountant (recipient of the Alexander F. Loeb Gold Medal for having achieved the highest score on the Uniform Certified Public Accounting Examination in Pennsylvania and the Elijah Watt Sells national commendation) licensed in Pennsylvania, New Jersey, Illinois and Mississippi. She received a Bachelor of Science degree, Summa Cum Laude, in Business Administration from Drexel University. In addition, she is an FHFMA (Fellow, Healthcare Financial Management Association).

Gregg Manjerovic, CFA

Portfolio Manager
Senior Marketing Representative

Gregg Manjerovic joined Public Financial Management in the summer of 2001 as a Portfolio Manager in the Investment Advisory Group. Mr. Manjerovic is responsible for management of over $4 Billion in separate account portfolios. These accounts are comprised of the assets of cities, counties, insurance and self-insurance organizations, school districts, state and local government agencies, airports, public finance authorities, universities, foundations, and trusts. He manages account strategies, according to specific client requirements, on a total return, bond proceeds, or cash management basis. He also is the head of PFMAM's tax exempt municipal portfolio management effort managing portfolios of yield restricted investments derived from bond financings such as tobacco revenue securitization proceeds. He is a member of PFMAM's Investment Committee and Credit Committee.

Prior to joining PFMAM, Mr. Manjerovic was Portfolio Manager and Trader for Northern Trust Global Investments. In this capacity he was directly responsible for managing $500 Million of intermediate and long-term investments. Mr. Manjerovic was further responsible for corporate trading for Mutual Funds, Pensions, Foundations, and Endowments. In addition, Mr. Manjerovic was responsible for fixed income portfolio strategy and trading for Northern Trust Wealth Management Investment portfolios. Before becoming a Portfolio Manager, Mr. Manjerovic was a portfolio accountant responsible for valuation of Northern Trust's Mutual Funds.

Mr. Manjerovic received his MS in Financial Markets and Trading from the Stuart School of Business at the Illinois Institute of Technology in Chicago, Illinois and a B.S. in Finance from University of Illinois at Chicago. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Robert Cheddar, CFA

Managing Director

Robert Cheddar joined PFM in 2004 as a Sr. Portfolio Manager and was promoted to Manging Director in 2011. Mr. Cheddar manages client accounts across the country specializing in high quality fixed-income assets. He is responsible for managing over $5 billion in client assets in separate portfolios for cities, counties, insurance and self-insurance organizations, school districts, state and local government agencies, public finance authorities and universities. Assets under management include operating funds, capital reserves, bond proceeds and post-employment benefit obligation (OPEB) funds. In developing portfolio strategies, Mr. Cheddar considers each client's unique circumstances incorporating risk tolerances, return expectations and cash flow needs.

Mr. Cheddar also serves as PFM's Chief Credit Officer and Chair of PFM's Credit Committee. In this position, Mr. Cheddar leads a team responsible for PFM's independent credit research and strategy. This team conducts all of PFM's internal credit research for both pool and separately managed accounts. The team is responsible for the analysis and oversight of all of PFM's credit exposure, including corporate securities, financial institutions, brokers and repurchase agreement counterparties.

Mr. Cheddar has over 12 years of experience in the financial services industry. Prior to joining PFM, Mr. Cheddar was a Fixed-Income Portfolio Manager for the Wilmington Trust Corp. In this capacity, Mr. Cheddar was responsible for managing investment-grade fixed-income portfolios for corporations, municipalities and high net-worth individuals.

Mr. Cheddar received his MBA from the Pennsylvania State University and a B.S. in Business Administration from Susquehanna University. Mr. Cheddar holds the Chartered Financial Analyst (CFA) designation, and is a member of the CFA Institute and the CFA Society of Philadelphia. He has made frequent appearances at industry workshops across the country speaking on topics such as managing credit risk, portfolio strategy and the economy. In 2008, Mr. Cheddar was awarded PFM's "Hero of the Year Award" in recognition his outstanding leadership of PFM's Credit Committee during the recent credit crisis. As a result of that work, PFM Asset Management LLC avoided the negative consequences that affected many other investment advisors.

Rebecca Dole, CTP

Consultant

Rebecca Dole is a Consultant in the Orlando, Florida office. Ms. Dole's present role primarily consists of providing technical and analytical support for clients based in the Southeast. Ms. Dole's responsibilities include preparing quarterly/annual investment performance reports, cash flow modeling, portfolio structuring and restructuring, swap analysis, writing investment performance summaries and reviewing investment policies and practices for compliance with state statutes.

Ms. Dole graduated from the University of Florida with a Bachelor of Arts degree in Business Administration. She holds Series 6 and Series 63 licenses from the Financial Industry Regulatory Authority (FINRA) and has earned the Certified Treasury Professional designation.

Jan Anguel

Consultant

Jan Anguel is a Consultant in the Orlando, Florida office. Mr. Anguel's present role primarily consists of providing technical and analytical support for clients based in the Southeast. Mr. Anguel's responsibilities include preparing quarterly/annual investment performance reports, cash flow modeling, portfolio structuring and restructuring, writing investment performance summaries and economic market updates.

Mr. Anguel graduated from Stetson University with a Master of Business Administration degree. He obtained his Bachelor of Business Administration degree with a concentration in Finance and Accounting from Stetson University. He is currently a level 3 candidate in the CFA (Chartered Financial Analyst) program.

Matthew St. John
Consultant

Matthew St. John joined PFM in June 2009 and is currently staffed in the Harrisburg office.

Matthew works primarily as a portfolio trader for the short term desk for various clients. His present duties include allocation funds in various debt instruments for our short term pools.

Mr. St. John graduated from Lehigh University in 2009.

Orlando-Orange County Expressway Authority
Investment Advisory Services
Contract No. 000832
Fee Proposal

PFM Asset Management LLC
An Independent Investment Advisory Firm

300 South Orange Avenue
Suite 1170
Orlando, FL 32801
(407) 648-2208
fax (407) 648-1323
Contact: Steven Alexander, CTP, CGFO
alexanders@pfm.com

and

One Keystone Plaza
Suite 300
North Front & Market Streets
Harrisburg, PA 17101-2044
(717) 231-6200
fax (717) 233-6073

www.pfm.com

Original
Due December 21, 2011
1:30 p.m. EST

Table of Contents

	TAB
Exhibit "C" Fee Proposal	I

Tab I. Exhibit "C" Fee Proposal

EXHIBIT "C"
FEE PROPOSAL
INVESTMENT ADVISOR SERVICES
CONTRACT NO. 000832

The Proposer shall complete the information required below and on the following sheets. Information required in response to the items on page C-2 shall be attached.

The original and one (1) copy of this Exhibit C and attachments shall be submitted in a sealed envelope, separate from the Technical Proposal. The envelope shall be identified as the Fee Proposal and shall include the same information on the outside as shown for the Technical Proposal.

PROPOSER:

PFM Asset Management LLC
Name of Firm

By: Steven Alexander
Print Name

Signature: _____

Title: Managing Director

Witness: _____

Witness: _____

Tab I. Exhibit "C" Fee Proposal

The following information will be used to evaluate and score the fees to provide Investment Advisor services as contemplated in the Scope of Service for the issuance of bonds.

Provide the fee schedule that would apply to this contract based on the following assumptions:

Average monthly balance of all investment accounts (not inclusive of cash and money markets) of $537 million made up of the following accounts:

2 - Capitalized Interest Accounts with approximately $27 million

2 - Debt Service Reserve Accounts with approximately $57 million

2 - Construction Fund Accounts with approximately $313 million

1 - Long Term Reserve Account with approximately $80 million

1 - General Reserve Account with approximately $60 million

Provide your proposed fee for arbitrage rebate calculations and if it is hourly or by bond series. The arbitrage fee will not be used in the final scoring for investment advisor evaluation, but will be considered in the decision to add arbitrage calculations to the contract.

The Proposer shall clearly state whether the Proposer or the Authority will bear ultimate responsibility for the payment of incidental (out of pocket) expenses. Should the Authority be assigned responsibility for incidental expenses, set forth in the Fee Schedule the basis for each type of incidental expense including travel. The amount reimbursed to the Proposer for travel related costs shall not exceed the amounts allowed pursuant to the provisions of Section 112.061, Florida Statutes.

The Authority reserves the right to accept any part or all of the Proposer's Fee Proposal and to negotiate any charges contained therein, unless otherwise qualified by the Proposer. The Authority may negotiate a best and final fee offer from the selected firm(s) or individual(s); or in the alternative, negotiate fees on a "per task" basis.

PFM's investment management fee is based on the total assets under management. The following proposed fee schedule is an annual fee that shall remain fixed throughout the contract term unless changes are agreed upon by both entities in writing. There would be no portfolio management fees for funds invested in either the Florida PRIME ("SBA"), LGIP's, money market funds or overnight investment including the bank.

This fee includes any review of cash management, custodial and banking services RFPs, internal controls manual and the Investment Policy. PFM will continue to provide the weekly, monthly, quarterly and annual reports which include: customized weekly investment reports; monthly statements, cash activity reports and asset allocation charts; quarterly and annual performance reports. PFM will also continue providing market updates weekly, monthly and when major economic events affect the market.

PFM proposes to charge the Authority the following fee, in monthly installments, based on an average daily balance of assets managed during the month.

Fee Schedule for:

1 - Long Term Reserve Account with approximately $80 million

1 - General Reserve Account with approximately $60 million

Portfolio Value	Assets Under Management	Basis % of Account Amortized Cost plus Accrued Interest
Operating & Reserve Funds	$0 - $25 million	0.10% (10.0 basis points)
	$25 million - $50 million	0.08% (8.0 basis points)
	$50 million - $100 million	0.07% (7.0 basis points)
	$100 million - $200 million	0.06% (6.0 basis points)
	Over $200 million	0.05% (5.0 basis points)

PFM will cap fees in Year 1 at $90,000 and Year 2 at $95,000 for each calendar year.

Fee Schedule for:

2 - Capitalized Interest Accounts with approximately $27 million

2 - Debt Service Reserve Accounts with approximately $57 million

2 - Construction Fund Accounts with approximately $313 million

Portfolio Value	Assets Under Management	Basis % of Account Amortized Cost plus Accrued Interest
Bond Funds	$0 - $125 million	0.05% (5.0 basis points)
	$125 million - $250 million	0.025% (2.5 basis points)
	Over $250 million	0.02% (2.0 basis points)

The Authority's custodial services fees would not be covered and would be needed to implement the investment management services as described in this proposal. PFM wants to maintain a separate third party distinction from the Authority's money. The Authority's Custodial account is in the Authority's name and PFM will have authorization to make trades from the account; trades are made on a delivery of security vs. payment basis. PFM will have no authority to move the Authority's money out of the account.

Other than the Authority's own custodial service fees, which the Authority will need to contract for, there are no additional expenses that the Authority is expected to pay for investment advisor services that are not covered by the fees as outlined in the proposal for Investment Advisor Services.

Formal Arbitrage Rebate Computation

PFM is available to assist the Authority in optioning a formal computation and professional opinion on the entire bond issue as an optional service. Optional Arbitrage Rebate services will be billed based on specific research and calculation needs for individual bond issues.

Base Fees	
Engagement Fee (one-time fee, per issue)	$ 500
Report Fee (per report)	$2,000

In addition, if the following additional arbitrage rebate services are requested by the Client, the Advisor shall provide them at the following fee:

Additional Fees (only applicable if the services are required)	
Final or 5th Year Report	$ 500
Computation Periods in Excess of 12 Months (per additional year or fraction thereof)	$ 500
OPTIONAL SERVICES	
Evaluating various elections and applications	To be negotiated separately

Fees for arbitrage rebate services are considered separate and payable upon invoicing after the computation is completed.

CONSENT AGENDA ITEM

#11

MEMORANDUM

TO: Board Members
Central Florida Expressway Authority

FROM: Lisa Lumbard, Interim Chief Financial Officer

DATE: January 23, 2015

RE: Disposal of Inventory

Staff requests authorization to dispose of equipment that is either broken or obsolete to CFX using the services of Gideon Auction House.

Actual/Est Acquire Date	Description	Cost/Est cost per each	Quantity	Total Cost/Est cost	Asset Tag #
6/00	Panafax Fax Machine	$ 1,129.00	1	$ 1,129.00	3927
6/04	Panafax Fax Machine	$ 1,308.00	1	$ 1,308.00	4534
8/05	Fujitsu Scanner	$ 4,045.00	1	$ 4,045.00	NA

CONSENT AGENDA ITEM

#12

SHUTTS & BOWEN LLP

Founded 1910

M E M O R A N D U M

TO: Central Florida Expressway Authority Board

FROM: David A. Shontz, Esq., Right-of-Way Counsel

DATE: January 26, 2015

RE: State Road 429 Wekiva Parkway, Project 429-204; Parcel 278
Settlement/Purchase Agreement

Shutts & Bowen LLP, Right-of-Way Counsel, seeks the approval of a settlement to be consummated with a Purchase Agreement between Linna Louise Doherty, f/k/a Linna Louise Weatherman and James Richard Weatherman, deceased (the "Owners") and the Central Florida Expressway Authority (the "CFX") for the acquisition of Parcel 278 (the "Taking" or "Property") for the construction of State Road 429 Wekiva Parkway, Project 429-204. The Right-of-Way Committee has recommended approval of the mediated settlement agreement.

DESCRIPTION AND BACKGROUND

Parcel 278 is a partial acquisition for a limited access right-of-way consisting of 2.843± acres from the southern portion of the parent tract consisting of 4.256± acres. The property is located in unincorporated Orange County along Boch Road, east of the intersection of Plymouth Sorrento Road and Boch Road, and is improved with a 3-bedroom, 2.5-bath home consisting of approximately 1,728 s.f., built in 2001. Additionally, the home has a 240 s.f. back porch, an 88 s.f. front porch and a 434 s.f. storage shed with an attached 154 s.f. wooden deck. The property is zoned A-2, Farmland Rural District (road frontage pasture) which provides for residential and agricultural uses. The future land use is designated as R, Rural/Agricultural. This property is the homestead of Ms. Weatherman Doherty.

The CFX's appraisal of the property was prepared by Christopher D. Starkey, MAI, of Integra Realty Resources - Orlando. Mr. Starkey estimated the value of the taking to be $150,000 (Land $76,800, Improvements $3,050, Incurable Damages $69,050, and Cost to Cure $782). Comparable land sales of $24,000 to $30,021 per acre were utilized by Mr. Starkey in his analysis. Mr. Starkey opined the subject property value is $27,000 per acre. Improvements consist of field fencing and the cost to cure consists of the cost to re-establish fencing for security, less items paid for in the acquisition. The taking results in a 67% reduction in size of

the property. In the before, the rear property line was approximately 750 feet from the residence. After the taking, the residence is approximately 50 feet from the limited access right-of-way, resulting in a reduction of approximately 93% in the rear property depth. Due to the close proximity of the limited access right-of-way and attendant increase in vehicular noise, loss of privacy and diminishment of rural appeal, Mr. Starkey estimated a 50% reduction for the building improvements, resulting in the incurable damages of $69,050. Mr. Starkey determined the highest and best use of the subject property is holding the property for single family residential development.

Ms. Weatherman Doherty's position is that Mr. Starkey should have reconciled the comparable sales at $29,500 per acre as three (3) out of four (4) of the comparables were between $29,040 and $29,720 per acre. Thus, Ms. Weatherman Doherty opines the land value should be $83,900. Ms. Weatherman Doherty believes the improvements taken should be valued at $3,068, and is willing to accept incurable damages of $69,832 as opined by Mr. Starkey.

Ms. Weatherman Doherty and CFX entered into a proposed Purchase Agreement for a total of $156,800, an additional $6,800. Additionally, the property owner has not hired an attorney or retained other experts for which CFX would be responsible for as part of the landowner's compensation as provided by Florida Statutes §73.091 and §73.092.

The Right-of-Way Committee recommends the approval of the proposed Purchase Agreement and we are requesting Board approval of the Purchase Agreement and is in the CFX's best interest. It will eliminate further risk and unnecessary expenses that the CFX will ultimately incur if it is required to litigate a condemnation action to acquire Parcel 278.

RECOMMENDATION

We respectfully request that the CFX Board approve the Purchase Agreement with a total settlement amount of $156,800 in full settlement of all claims for compensation for the acquisition of Parcel 278.

ATTACHMENTS

Exhibit "A" – Sketch of Subject Property
Exhibit "B" – Proposed Purchase Agreement

ORLDOCS 13830128 1

LEGAL DESCRIPTION

PARCEL 278
PURPOSE: LIMITED ACCESS RIGHT OF WAY
ESTATE: FEE SIMPLE

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 20 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, BEING THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 5995, PAGE 473, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 20 SOUTH, RANGE 28 EAST; THENCE, SOUTH 03°43'34" EAST ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF SECTION 6, A DISTANCE OF 689.70 FEET TO A POINT ON THE SOUTH RIGHT OF WAY OF BOCH ROAD AS DESCRIBED IN OFFICIAL RECORDS BOOK 893, PAGE 24, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE DEPARTING SAID EAST LINE, SOUTH 89°59'44" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 1461.74 FEET; THENCE DEPARTING SAID SOUTH LINE, SOUTH 02°31'06" EAST, A DISTANCE OF 30.03 FEET TO A POINT ON THE EXISTING SOUTH RIGHT OF WAY LINE OF BOCH ROAD AS DESCRIBED IN OFFICIAL RECORDS BOOK 893, PAGE 26, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE DEPARTING SAID SOUTH LINE, CONTINUE SOUTH 02°31'06" EAST, A DISTANCE OF 321.60 FEET TO THE POINT OF BEGINNING; THENCE NORTH 83°24'42" EAST A DISTANCE OF 188.30 FEET; THENCE SOUTH 88°17'46" EAST, A DISTANCE OF 24.95 FEET; THENCE SOUTH 03°20'08" WEST, A DISTANCE OF 711.11 FEET; THENCE SOUTH 87°57'23" WEST, A DISTANCE OF 140.19 FEET; THENCE NORTH 02°31'06" WEST, A DISTANCE OF 694.71 FEET AND THE POINT OF BEGINNING.

TOGETHER WITH ALL RIGHTS OF INGRESS, EGRESS, LIGHT, AIR, AND VIEW TO, FROM OR ACROSS ANY STATE ROAD 429 RIGHT OF WAY PROPERTY WHICH MAY OTHERWISE ACCRUE TO ANY PROPERTY ADJOINING SAID RIGHT OF WAY.

CONTAINING 2.843 ACRES, MORE OR LESS.

I HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND SKETCH IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. I FURTHER CERTIFY THAT THIS LEGAL DESCRIPTION AND SKETCH MEETS THE MINIMUM TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472 OF THE FLORIDA STATUTES, SUBJECT TO NOTES AND NOTATIONS SHOWN HEREON.

RUSSELL J. MARKS, PSM NO. 5623 — DATE 3/25/14

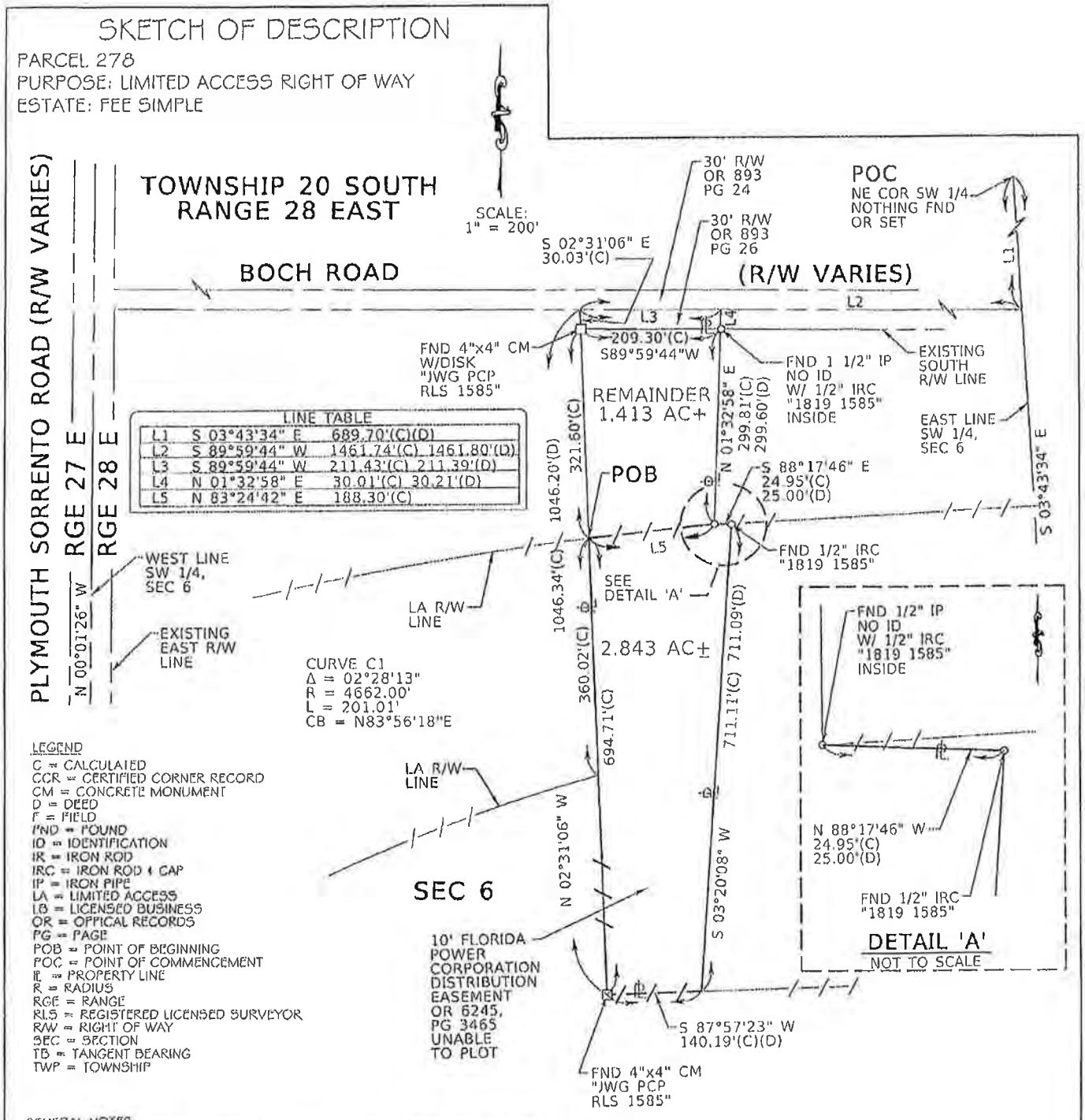
NOT VALID WITHOUT SIGNATURE AND ORIGINAL RAISED SEAL

FOR: ORLANDO ORANGE COUNTY EXPRESSWAY AUTHORITY			STATE ROAD 429	
DESIGNED BY: RJM	DATE: 3/18/14		URS CORPORATION 315 E. ROBINSON STREET SUITE 245 ORLANDO, FL 32801-1949 PH (407) 422-0353 LICENSED BUSINESS NO. 6039	REVISIONS:
DRAWN BY: SMP	JOB NO:			
APPROVED BY: RJM	OOCEA PROJECT NO: 429-204			SHEET: 1 OF 2

EXHIBIT "A"

SKETCH OF DESCRIPTION

PARCEL 278
PURPOSE: LIMITED ACCESS RIGHT OF WAY
ESTATE: FEE SIMPLE



LINE TABLE		
L1	S 03°43'34" E	689.70'(C)(D)
L2	S 89°59'44" W	1461.74'(C) 1461.80'(D)
L3	S 89°59'44" W	211.43'(C) 211.39'(D)
L4	N 01°32'58" E	30.01'(C) 30.21'(D)
L5	N 83°24'42" E	188.30'(C)

LEGEND
C = CALCULATED
CCR = CERTIFIED CORNER RECORD
CM = CONCRETE MONUMENT
D = DEED
F = FIELD
FND = FOUND
ID = IDENTIFICATION
IR = IRON ROD
IRC = IRON ROD & CAP
IP = IRON PIPE
LA = LIMITED ACCESS
LB = LICENSED BUSINESS
OR = OFFICAL RECORDS
PG = PAGE
POB = POINT OF BEGINNING
POC = POINT OF COMMENCEMENT
PL = PROPERTY LINE
R = RADIUS
RGE = RANGE
RLS = REGISTERED LICENSED SURVEYOR
R/W = RIGHT OF WAY
SEC = SECTION
TB = TANGENT BEARING
TWP = TOWNSHIP

GENERAL NOTES:
1. THE BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORIDINATE SYSTEM, EAST ZONE, 1983 NORTH AMERICAN DATUM, 2007 ADJUSTMENT, WITH THE WEST LINE OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, HAVING A BEARING OF NORTH 00°01'26" WEST.
2. THERE MAY BE OTHER RECORDED DOCUMENTS FOUND IN ORANGE COUNTY RECORDS AFFECTING THIS PROPERTY THAT ARE NOT SHOWN ON THIS SKETCH OF DESCRIPTION.
3. ATTENTION IS DIRECTED TO THE FACT THESE MAPS MAY HAVE BEEN ALTERED IN SIZE BY REPRODUCTION. THIS MUST BE CONSIDERED WHEN OBTAINING SCALE DATA.
4. A CERTIFICATE OF TITLE INFORMATION PREPARED BY "FIRST AMERICAN TITLE INSURANCE COMPANY" DATED OCTOBER 18, 2012, FILE NO. 2037-2840291 WAS REVIEWED BY THE SURVEYOR AND EXCEPTIONS (IF ANY) NOTED ON SAID CERTIFICATE ARE SHOWN HEREON.

FOR: ORLANDO ORANGE COUNTY EXPRESSWAY AUTHORITY		STATE ROAD 429	
DESIGNED BY: RJM	DATE: 3/18/14	URS CORPORATION 315 E. ROBINSON STREET SUITE 245 ORLANDO, FL 32801-1949 PH (407) 422-0353 LICENSED BUSINESS NO. 6839	REVISIONS:
DRAWN BY: SMP	JOB NO:		
APPROVED BY: RJM	OOCEA PROJECT NO: 429-204		SHEET: 2 OF 2

PURCHASE AGREEMENT

PROJECT: 429 – 204
STATE ROAD NO.: 429
PROJECT NAME: Wekiva Parkway
COUNTY: Orange
PARCEL NO.: 278

Seller: Linna Louise Doherty f/k/a Linna Louise Weatherman and James Richard Weatherman, Deceased

Buyer: The Central Florida Expressway Authority ("Expressway Authority")

Expressway Authority and Seller hereby agree that Seller shall sell and Expressway Authority shall buy the following described property pursuant to the following terms and conditions:

I. Description of Property

(a) Estate being purchased: ☒ Fee Simple ☐ Permanent Easement ☐ Temporary Easement ☐ Leasehold

(b) Real property described as: See Attached Exhibit "A".

(c) Personal property: None.

(d) Outdoor advertising structure(s) permit number(s): N/A

Buildings, structures, fixtures and other improvements owned by others: N/A
These items are **NOT** included in this agreement. A separate offer is being, or has been, made for these items.

II. PURCHASE PRICE

(a) Real Property			
	Land	1.	$ 83,900.00
	Improvements	2.	$ 3,068.00
	Real Estate Damages (Severance/Cost-to-Cure)	3.	$ 69,832.00
	Total Real Property	**4.**	**$ 156,800.00**
(b)	**Total Personal Property**	**5.**	**$ 0.00**
(c)	**Fees and Costs**		
	Attorney Fees	6.	$ 0.00
	Appraiser Fees	7.	$ 0.00
	Fees (s)	8.	$
	Total Fees and Costs	**9.**	**$ 0.00**
(d)	**Total Business Damages**	**10.**	**$ 0.00**
(e)	**Total of Other Costs**	**11.**	**$ 0.00**
	List:		

Total Purchase Price (Add Lines 4, 5, 9, 10 and 11) $ 156,800.00

(f) Portion of Total Purchase Price to be paid to Seller by Expressway Authority at Closing $ 156,800.00

(g) Portion of Total Purchase Price to be paid to Seller by Expressway Authority upon surrender of possession $ 0.00

EXHIBIT "B"

III. Conditions and Limitations

(a) Seller is responsible for all taxes due on the property up to, but not including, the day of closing.

(b) Seller is responsible for delivering marketable title to Expressway Authority. Marketable title shall be determined according to applicable title standards adopted by the Florida Bar in accordance with Florida Law subject only to those exceptions that are acceptable to Expressway Authority. Seller shall be liable for any encumbrances not disclosed in the public records or arising after closing as a result of actions of the Seller.

(c) Seller shall maintain the property described in **Section I** of this agreement until the day of closing. The property shall be maintained in the same condition existing on the date of this agreement, except for reasonable wear and tear.

(d) Any occupancy of the property described in **Section I** of this agreement by Seller extending beyond the day of closing must be pursuant to a lease from Expressway Authority to Seller.

(e) The property described in **Section I** of this agreement is being acquired by Expressway Authority for transportation purposes under threat of condemnation pursuant to **Section 337.25 Florida Statutes.**

(f) Pursuant to **Rule 14-10.004, Florida Administrative Code,** Seller shall deliver completed **Outdoor Advertising Permit Cancellation Form(s), Form Number 575-070-12**, executed by the outdoor advertising permit holder(s) for any outdoor advertising structure(s) described in **Section** I of this agreement and shall surrender, or account for, the outdoor advertising permit tag(s) at closing.

(g) Seller agrees that the real property described in **Section** I of this agreement shall be conveyed to Expressway Authority by conveyance instrument(s) acceptable to Expressway Authority.

(h) Seller and Expressway Authority agree that this agreement represents the full and final agreement for the herein described sale and purchase and no other agreements or representations, unless incorporated into this agreement, shall be binding on the parties.

(i) Other: _____

_____

_____

(j) Seller and Expressway Authority agree that a real estate closing pursuant to the terms of this agreement shall be contingent on delivery by Seller of an executed Public Disclosure affidavit in accordance with **Section 286.23, Florida Statutes,** if applicable.

IV. Closing Date

The closing will occur no later than sixty (60) days after Final Agency Acceptance.

V. Typewritten or Handwritten Provisions

Any typewritten or handwritten provisions inserted into or attached to this agreement as addenda must be initialed by both Seller and Expressway Authority.

☒ There is an addendum to this agreement. Page 4 is made a part of this agreement

☐ There is not an addendum to this agreement

VI. Seller and Expressway Authority hereby acknowledge and agree that their signatures as Seller and Expressway Authority below constitute their acceptance of this agreement as a binding real estate contract.

This Agreement is subject to final agency acceptance by Expressway Authority pursuant to Section 119.0711, *Florida Statutes* (2013) ("Final Agency Acceptance") after Right of Way Committee and Expressway Authority Board Approval. Notwithstanding anything in this Agreement to the contrary, the Closing shall not occur prior to thirty (30) days from the date this Agreement is executed and delivered by Owners and Expressway Authority to allow public review of the transaction contemplated by this Agreement. Final Agency Acceptance shall be evidenced by the signature of Expressway Authority in **Section VII** of this agreement.

Seller: Linna Louise Doherty f/k/a/ Linna Louise Weatherman **Buyer: Central Florida Expressway Authority**

Linna Louise Doherty 11/4/15
Signature Date

BY: Joseph A. Berenis 1/6/15
Signature Date

Linna Louise Doherty f/k/a Linna Louise Weatherman
Type or print name

Joseph A. Berenis
Type or print name

VII. FINAL AGENCY ACCEPTANCE

The Expressway Authority has granted Final Agency Acceptance this _____ day of _____, 20___.

WITNESSES:

_____

Print Name: _____

_____

Print Name: _____

APPROVED AS TO FORM FOR EXECUTION BY A SIGNATORY OF THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY
Legal Counsel:

By _____

Date: _____

"EXPRESSWAY AUTHORITY"

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
A body politic and corporate, and an agency of the state, under the laws of the State of Florida.

By: _____

Print Name: _____

Title: _____

Orlando-Orange County Expressway Authority

ADDENDUM TO PURCHASE AGREEMENT

PROJECT: 429 – 204
STATE ROAD NO.: 429
PROJECT NAME: Wekiva Parkway
COUNTY: Orange
PARCEL NO.: 278

This is an addendum to the Purchase Agreement attached hereto and made a part hereof between, Linna Louise Doherty f/k/a Linna Louise Weatherman, Seller, and **The Central Florida Expressway Authority ("Expressway Authority")**, Buyer, for the use and benefit of the Expressway Authority, for the above-referenced project.

1. Buyer and Seller agree all fees, costs and/or business damage claims are included in this Purchase Agreement.
2. Buyer and Seller agree that any issues concerning the utility shed that is within the set back area has been addressed by the Authority satisfactory. If seller is required to move the shed in the future it will be the sole responsibility of the seller to comply with those requirements.

Funds shall be made payable and will be issued according to the Seller and/or their representatives:

1. Funds in the amount of $156,800.00 shall be made payable to Linna Louise Doherty.

IN WITNESS WHEREOF, the parties have caused these present to be executed in their respective names.

Seller(s): Linna Louise Doherty f/k/a Linna Louise Weatherman

Linna Louise Doherty — 11/4/15
Signature — Date
By: Linna Louise Doherty f/k/a Linna Louise Weatherman
Type or print name and title

Buyer: The Central Florida Expressway Authority

Joseph A Berenis — 1/6/15
Signature — Date
Print Name: Joseph A. Berenis
Title: Deputy Executive Director

CONSENT AGENDA ITEM

#13

SHUTTS & BOWEN LLP

Founded 1910

M E M O R A N D U M

TO: Central Florida Expressway Authority Board

FROM: David A. Shontz, Esq., Right-of-Way Counsel

DATE: January 26, 2015

RE: State Road 429 Wekiva Parkway, Project 429-203; Parcel 188
Mediated Settlement Agreement

Shutts & Bowen LLP, Right-of-Way Counsel, seeks the approval of the Mediated Settlement Agreement by and between the Central Florida Expressway Authority ("CFX") and Michael Shulman ("Owner") for the settlement of Parcel 188 (the "Taking" or "Property") for the construction of State Road 429 Wekiva Parkway, Project 429-203. The Right-of-Way Committee has recommended approval of the mediated settlement agreement.

DESCRIPTION AND BACKGROUND

Parcel 188 is a whole taking totaling 10.163 acres and is improved with a 2,363 s.f. three bedroom/two bath house built in 1975. Additional improvements on the subject property include a barn, greenhouse, workshop building, and wood cattle pens. This property was the homestead of Mr. Shulman.

The CFX's appraisal of the property was prepared by Chad Durrance of Durrance & Associates. The subject property is currently zoned A-2 (Farmland Rural District) with a Rural/Agricultural (R) future land use category. Mr. Durrance concludes the highest and best use of the subject property is for continued use of the existing improvements. Mr. Durrance used the Sales comparison approach and had 9 land sales ranging from $17,100 to $29,300 per ac. and concluded a value of $22,500 per ac. Additionally, Mr. Durrance had 6 improved sales ranging from $26,000 to $97,500 for allocated improvements and concluded $21,500.00 for the improvements on the subject property. Accordingly, Mr. Durrance's total value conclusion is $250,200.00 ($228,700 land, $21,500 improvements).

Mr. Shulman's appraisal of the subject property was prepared by Rick Dreggors of Calhoun, Dreggors & Associates, Inc. Mr. Dreggors argues that the area is transitioning from historical single family homes on larger acreage/agricultural uses to higher density residential

neighborhoods and other uses. Mr. Shulman additionally retained a land planner, Eric Rahenkamp who concluded that it is reasonably probable that the subject property's land use designation could be amended and that the City of Apopka's Northwest Area Conceptual Master plan would allow two dwelling units per acres. Therefore, Mr. Rahenkamp opined that this would permit 20 dwelling units on the Shulman property, if the property were annexed into the City of Apopka. Mr. Dreggors argues the highest and best use of the subject property is for assemblage for a single family residential subdivision. Mr. Dreggors utilized the Sales comparison approach and had 7 land sales ranging from $66,795.00 to $159,025.00 per ac. and concluded a value of $75,000.00 per ac. Accordingly, Mr. Dreggors total value conclusion is $762,000.00.

In addition to the appraised value, counsel for Shulman argued that they were also entitled to the value of the fill being used by the CFX for the project. Specifically, Paul Sherma, P.E. of PEER estimated that 133,604 CY of material was being excavated from Pond 203-3A, Pond 203-3B and Floodplain Compensation 2 on the subject property. Therefore, Mr. Shulman was seeking an additional $296,500.00 for fill and statutory interest. Accordingly, Mr. Shulman was seeking a total of $1,058,500.00 for the taking of Parcel 188.

Parcel 188 was scheduled for a 5 day trial in February 2015. Per Court order, the parties held mediation on January 9, 2015. Notwithstanding numerous disagreements with the property owner's position, the parties were able to reach a resolution and entered into a Mediated Settlement Agreement, subject to Board approval. Under the Mediated Settlement Agreement, the CFX would pay Mr. Shulman the sum of $375,000, plus attorney's fees and experts costs. An additional consideration of the settlement is for Mr. Shulman to be able to retain the $20,450 previously paid to Mr. Shulman as a replacement housing payment to obtain a replacement dwelling after the taking of his home. This would result in the CFX depositing an additional $124,800 into the court registry (CFX receives a credit of $250,200 previously deposited). Statutory attorney's fees for Wilson & Garber, P.A. totals $41,184. Additionally, although the expert's fees and attorney's costs are subject to review and potential reduction, the total experts fees and attorneys costs incurred by Mr. Shulman totals $58,736.14.

The Right-of-Way Committee recommends the approval of the Mediated Settlement Agreement and we are requesting Board approval of the Mediated Settlement Agreement and is in the CFX's best interest. This settlement considers the substantial differences of opinion regarding valuation issues to be presented to the jury by both parties ($808,300.00 spread), credibility of expert witnesses and it will eliminate further risk and expenses that the CFX will ultimately incur for both sides if this matter were to proceed to a jury trial, as the CFX is responsible for the property owners attorney's fees and experts fees as set forth in Florida Statutes Chapter 73 and 74.

RECOMMENDATION

We respectfully request that the CFX Board approve the Mediated Settlement with a total settlement amount of $375,000 in full settlement of all claims for compensation for the acquisition of Parcel 188.

ATTACHMENTS

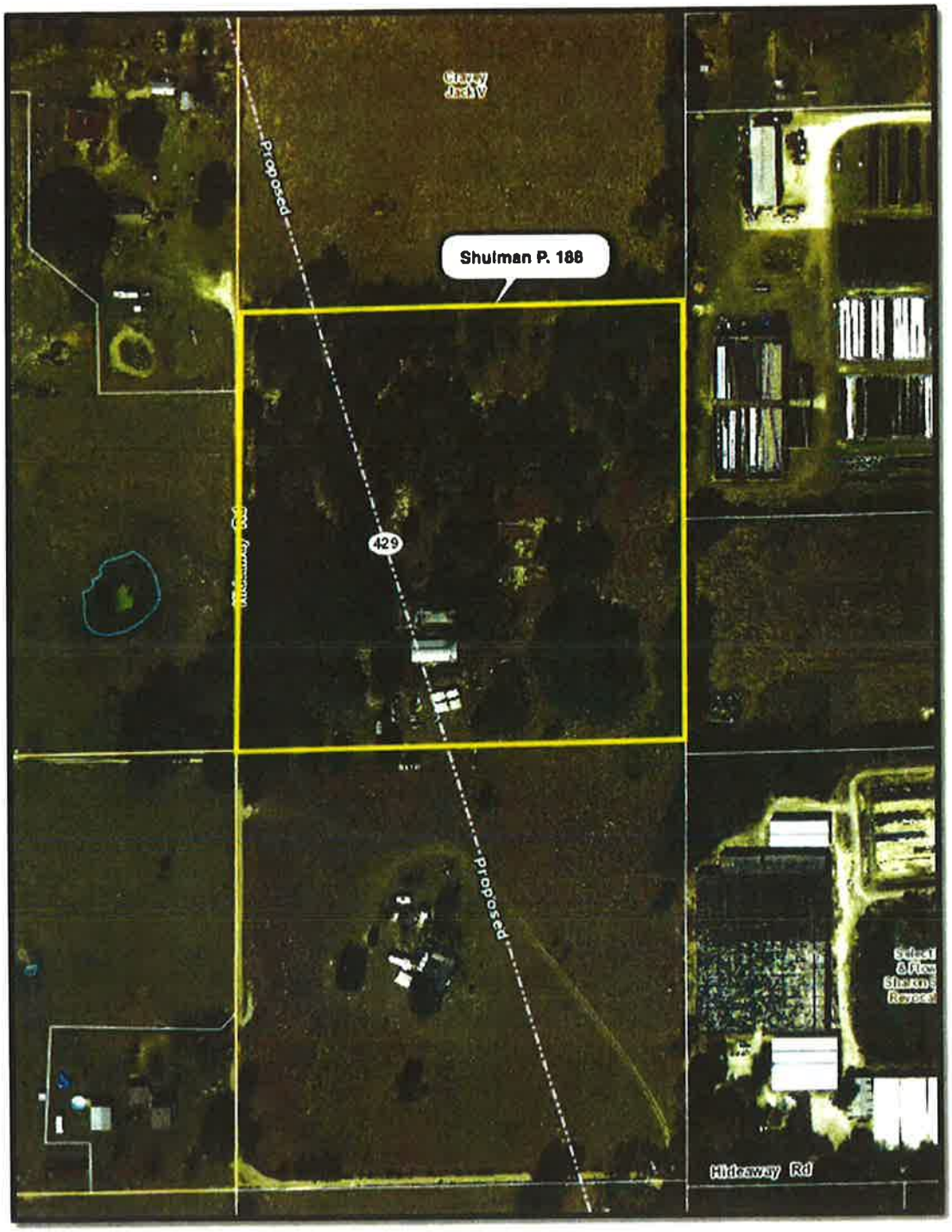
Exhibit "A" – Sketch of Subject Property

N LOCATION MAP



N AERIAL MAP OF SUBJECT AREA

EXHIBIT "A"



AERIAL/SKETCH

(Source: OCPAFL.org – 2014 Image Date)

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
WEKIVA PARKWAY - PROJECT NO. 429-203
LIMITED ACCESS RIGHT OF WAY
ESTATE: FEE SIMPLE

LEGAL DESCRIPTION:

PART A

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A FOUND 1/2" IRON ROD WITH NO IDENTIFICATION IN A WELL BOX MARKING THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA; THENCE SOUTH 88° 41' 17" WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 24, A DISTANCE OF 1325.20 FEET TO THE NORTHEAST CORNER OF THE WEST HALF OF SAID NORTHEAST QUARTER; THENCE DEPARTING SAID NORTH LINE RUN SOUTH 00° 16' 44" WEST ALONG THE EAST LINE OF SAID WEST HALF, A DISTANCE OF 666.29 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID NORTHEAST QUARTER FOR THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00° 16' 44" WEST ALONG SAID EAST LINE, A DISTANCE OF 666.89 FEET TO THE SOUTHEAST CORNER OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER; THENCE DEPARTING SAID EAST LINE RUN SOUTH 89° 03' 02" WEST ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER, A DISTANCE OF 595.96 FEET TO A POINT ON A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 11314.16 FEET, A CHORD DISTANCE OF 111.72 FEET AND A CHORD BEARING OF NORTH 18° 46' 54" WEST; THENCE DEPARTING SAID SOUTH LINE RUN NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 00° 33' 57", A DISTANCE OF 111.72 FEET; THENCE DEPARTING SAID CURVE RUN ALONG A RADIAL BEARING OF SOUTH 70° 56' 07" WEST, A DISTANCE OF 34.97 FEET TO ITS INTERSECTION WITH THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER, AS MONUMENTED AND OCCUPIED; THENCE DEPARTING SAID RADIAL LINE RUN NORTH 00° 23' 29" EAST ALONG SAID WEST LINE, A DISTANCE OF 569.47 FEET TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER; THENCE DEPARTING SAID WEST LINE RUN NORTH 88° 53' 00" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER, AS MONUMENTED AND OCCUPIED, A DISTANCE OF 664.38 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH ALL RIGHTS OF INGRESS, EGRESS, LIGHT, AIR AND VIEW TO, FROM OR ACROSS ANY STATE ROAD 429 RIGHT OF WAY PROPERTY WHICH MAY OTHERWISE ACCRUE TO ANY PROPERTY ADJOINING SAID RIGHT OF WAY.

CONTAINING 10.042 ACRES, MORE OR LESS

NOTE:
THIS SKETCH OF DESCRIPTION WAS PREPARED WITH THE BENEFIT OF CERTIFICATE OF TITLE INFORMATION PREPARED BY FIRST AMERICAN TITLE INSURANCE COMPANY AS TO FILE NO. 2037-2777481 DATED 07/12/2012.

LEGEND & ABBREVIATIONS

CB	= CHORD BEARING	ID.	= IDENTIFICATION	P.I.	= POINT OF INTERSECTION	(R)	= RADIAL
C.C.R.	= CERTIFIED CORNER RECORD	I.R.	= IRON ROD	P.O.B.	= POINT OF BEGINNING	SEC.	= SECTION
CH	= CHORD LENGTH	I.	= ARC LENGTH	P.O.C.	= POINT OF COMMENCEMENT	TIITF	= TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND
COR.	= CORNER	L.A.	= LIMITED ACCESS	PROJ.	= PROJECT	W/	= WITH
(C)	= CALCULATED DISTANCE	LB	= LICENSED SURVEY BUSINESS	P.T.	= POINT OF TANGENCY	℄	= PROPERTY LINE
D.B.	= DEED BOOK	LT	= LEFT	(P)	= PLAT	⁄	= SAME PROPERTY OWNER
ESMT	= EASEMENT	NO.	= NUMBER	R	= RADIUS	Δ	= DELTA (CENTRAL ANGLE)
EXIST.	= EXISTING	O.R.B.	= OFFICIAL RECORDS BOOK	R.O.M.	= ROAD BOND MAP	⊙	= CHANGE IN DIRECTION
FND.	= FOUND	P.C.	= POINT OF CURVATURE	RT	= RIGHT	-+-+-	= LIMITED ACCESS R/W LINE
FPC	= FLORIDA POWER CORPORATION	PG./PGS.	= PAGE / PAGES	R/W	= RIGHT OF WAY	———	= R/W LINE
(F)	= FIELD DISTANCE						

DATE	SEPTEMBER 21, 2013
DRAWN BY	M.ROLLINS
CHECKED BY	S.WARE
BSA PROJECT NO.	EA11-11

REVISION	BY	DATE

CERTIFICATION OF AUTHORIZATION No. LB 1221
BOWYER SINGLETON
520 SOUTH MAGNOLIA AVENUE
ORLANDO, FLORIDA 32801
(407) 843-5120
FAX 407-649-8664

SKETCH OF DESCRIPTION.
THIS IS NOT A BOUNDARY SURVEY.

S.R. 429 (WEKIVA PARKWAY)
ORLANDO-ORANGE COUNTY
EXPRESSWAY AUTHORITY
ORANGE COUNTY, FLORIDA

PARCEL 188

SCALE: N/A

SHEET 1 OF 4

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
WEKIVA PARKWAY - PROJECT NO. 429-203
RIGHT OF WAY
ESTATE: FEE SIMPLE

LEGAL DESCRIPTION:

PART B

A PARCEL OF LAND LOCATED IN THE SOUTHEAST OF THE NORTHWEST OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A FOUND 1/2" IRON ROD WITH NO IDENTIFICATION IN A WELL BOX MARKING THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA; THENCE RUN SOUTH 88° 41' 17" WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 24, A DISTANCE OF 1325.20 FEET TO THE NORTHEAST CORNER OF THE WEST HALF OF SAID NORTHEAST QUARTER; THENCE DEPARTING SAID NORTH LINE RUN SOUTH 00° 16' 44" WEST ALONG THE EAST LINE OF SAID WEST HALF, A DISTANCE OF 1333.18 FEET TO THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID NORTHEAST QUARTER; THENCE DEPARTING SAID EAST LINE RUN SOUTH 89° 03' 02" WEST ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER, A DISTANCE OF 595.96 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89° 03' 02" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 69.68 FEET TO THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER; THENCE DEPARTING SAID SOUTH LINE RUN NORTH 00° 23' 29" EAST ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER AS MONUMENTED AND OCCUPIED, A DISTANCE OF 95.51 FEET; THENCE DEPARTING SAID WEST LINE RUN ALONG A RADIAL BEARING OF NORTH 70° 56' 07" EAST, A DISTANCE OF 34.97 FEET TO A POINT ON A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 11314.16 FEET, A CHORD DISTANCE OF 111.72 FEET AND A CHORD BEARING OF SOUTH 18° 46' 54" EAST; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 00° 33' 57", A DISTANCE OF 111.72 FEET TO THE POINT OF BEGINNING.

CONTAINING 5290 SQUARE FEET, MORE OR LESS

DATE	SEPTEMBER 23, 2013
DRAWN BY	M.ROLLINS
CHECKED BY	S.WARE
BSA PROJECT NO.	EA11-01

REVISION	BY	DATE

CERTIFICATION OF AUTHORIZATION No. LB 1221
BOWYER SINGLETON
520 SOUTH MAGNOLIA AVENUE
ORLANDO, FLORIDA 32801
(407) 843-5120
FAX 407-649-8664

SKETCH OF DESCRIPTION.
THIS IS NOT A BOUNDARY SURVEY.

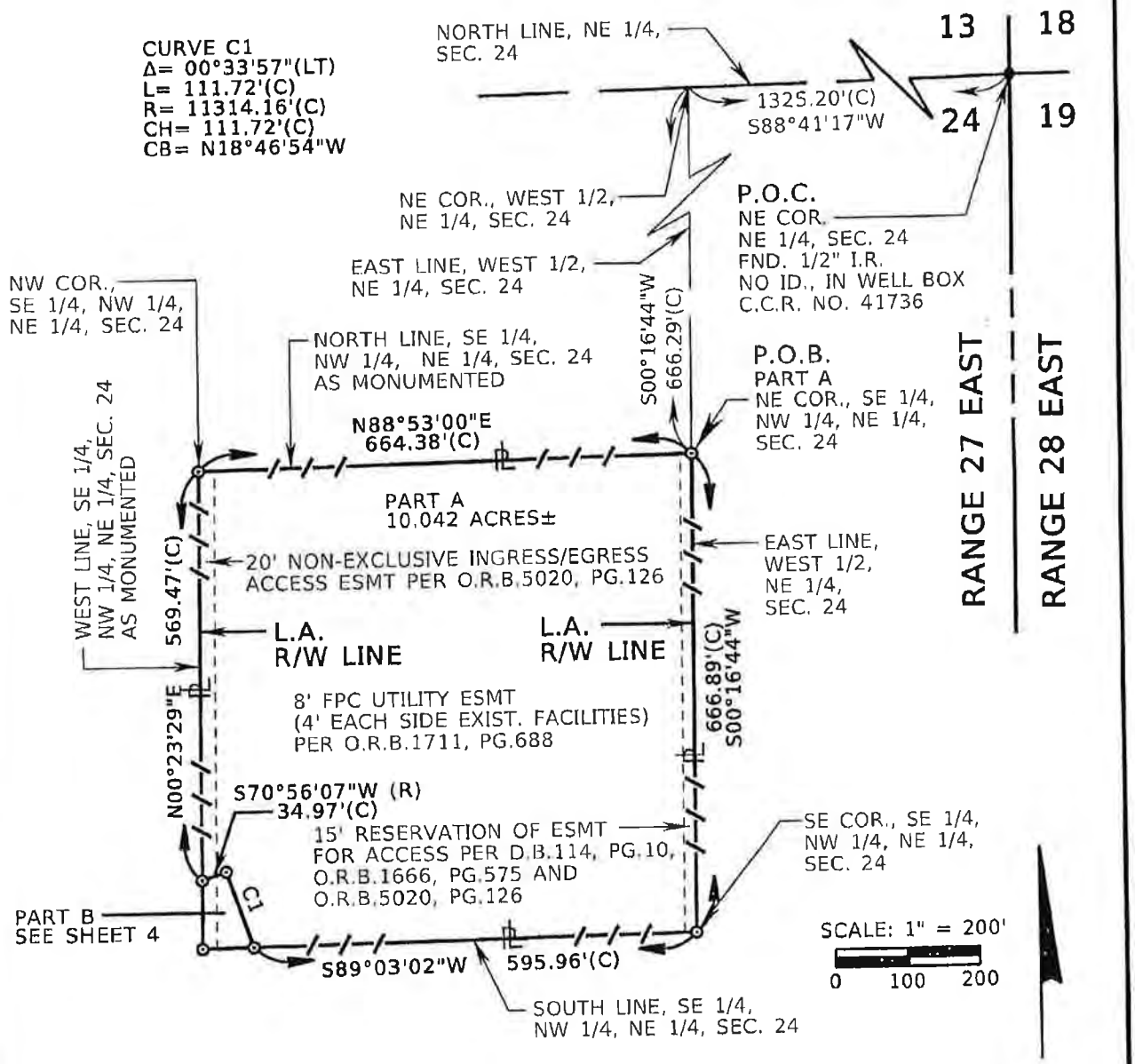
S.R. 429 (WEKIVA PARKWAY)
ORLANDO-ORANGE COUNTY
EXPRESSWAY AUTHORITY
ORANGE COUNTY, FLORIDA

PARCEL 188

SCALE: N/A

SHEET 2 OF 4

BEARING STRUCTURE BASED ON THE NORTH LINE OF THE NORTHEAST 1/4 OF SEC. 24-20-27, BEING S88°41'17"W, FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, 1983/2007 ADJUSTMENT.



SECTION 24, TOWNSHIP 20 SOUTH

PROJECT NO. 429-203

DATE	SEPTEMBER 23, 2013
DRAWN BY	M.ROLLINS
CHECKED BY	S.WARE
BSA PROJECT NO.	EA11-11

REVISION	BY	DATE

CERTIFICATION OF AUTHORIZATION No. LB 1221
BOWYER SINGLETON
520 SOUTH MAGNOLIA AVENUE
ORLANDO, FLORIDA 32801
(407) 843-5120
FAX 407-649-0664

SKETCH OF DESCRIPTION.
THIS IS NOT A BOUNDARY SURVEY.

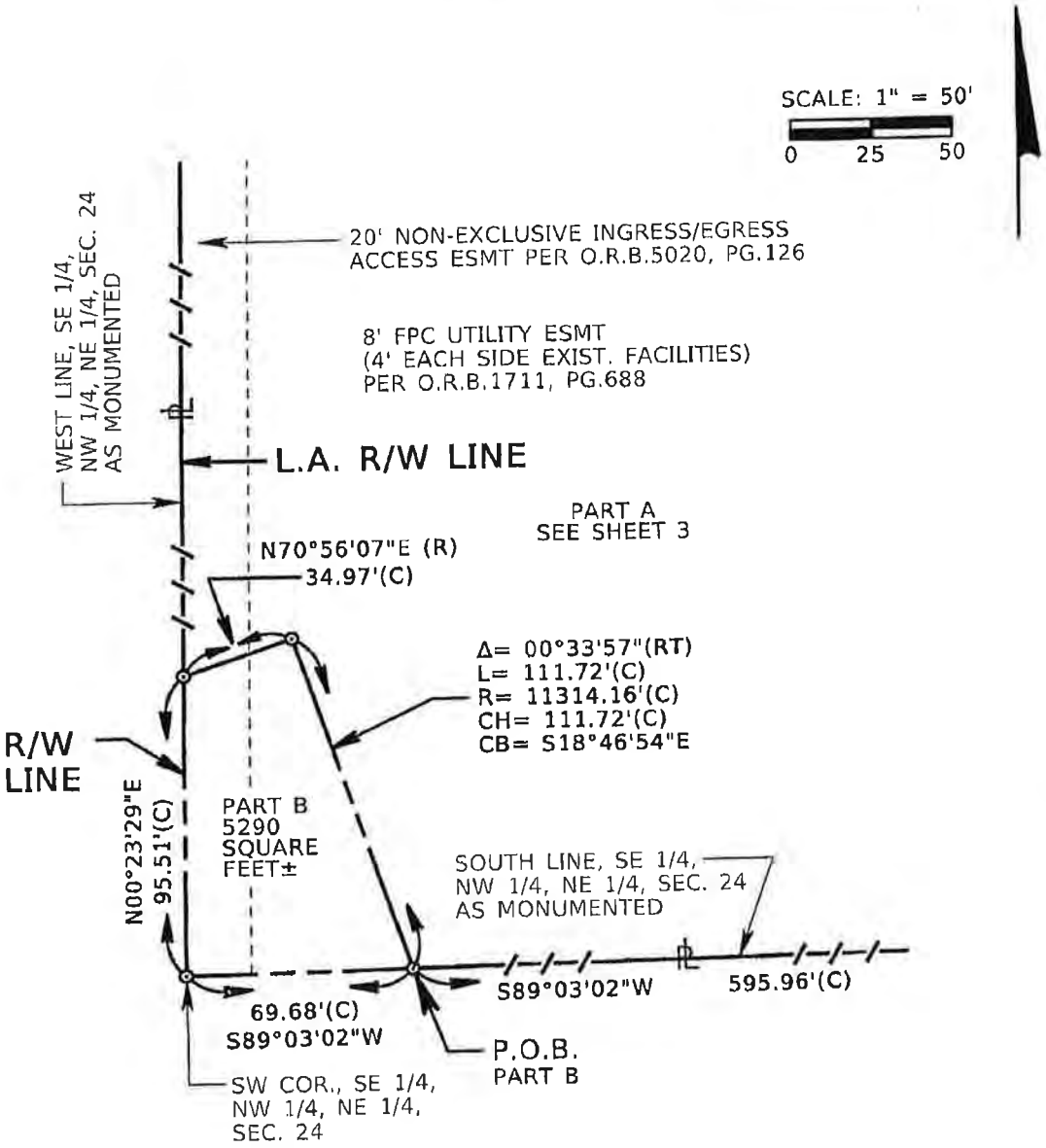
S.R. 429 (WEKIVA PARKWAY)
ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
ORANGE COUNTY, FLORIDA

PARCEL 188

SCALE: 1"=200'

SHEET 3 OF 4

BEARING STRUCTURE BASED ON THE NORTH LINE OF THE NORTHEAST 1/4 OF SEC. 24-20-27, BEING S88°41'17"W, FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, 1983/2007 ADJUSTMENT.



SECTION 24, TOWNSHIP 20 SOUTH, RANGE 27 EAST

PROJECT NO. 429-203

I HEREBY CERTIFY THAT THIS SKETCH OF DESCRIPTION IS IN ACCORDANCE WITH THE "MINIMUM TECHNICAL STANDARDS" AS REQUIRED BY CHAPTER 5J-17 FLORIDA ADMINISTRATIVE CODE PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

WILLIAM E. BYRD, P.S.M.
LICENSE NUMBER 5442

9/25/2013
DATE

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

CERTIFICATION OF AUTHORIZATION No. LB 1221
BOWYER SINGLETON
520 SOUTH MAGNOLIA AVENUE
ORLANDO, FLORIDA 32801
(407) 843-5120
FAX 407-649-8664

SKETCH OF DESCRIPTION.
THIS IS NOT A BOUNDARY SURVEY.

S.R. 429 (WEKIVA PARKWAY)
ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
ORANGE COUNTY, FLORIDA

PARCEL 188

SCALE: 1"=50'

SHEET 4 OF 4

CONSENT AGENDA ITEM

#14

SHUTTS & BOWEN LLP

Founded 1910

M E M O R A N D U M

TO: Central Florida Expressway Authority Board

FROM: David A. Shontz, Esq., Right-of-Way Counsel

DATE: January 26, 2015

RE: State Road 429 Wekiva Parkway, Project 429-203; Parcel 186
Mediated Settlement Agreement

Shutts & Bowen LLP, Right-of-Way Counsel, seeks the approval of the Mediated Settlement Agreement by and between the Central Florida Expressway Authority ("CFX") and C'Sandra K. and Ellis L. Hall ("Owner") for the settlement of Parcel 186 (the "Taking" or "Property") for the construction of State Road 429 Wekiva Parkway, Project 429-203. The Right-of-Way Committee has recommended approval of the mediated settlement agreement.

DESCRIPTION AND BACKGROUND

Parcel 186 is a whole taking totaling 10.168 acres and is improved with a 2,264 s.f. four bedroom/two bath manufactured home built in 1998, which is served by a 299 s.f. front screened porch as well as a 240 s.f. rear covered porch. Additional improvements on the subject property included a 378 s.f. carport, a 289 s.f. workshop, a 121 s.f. storage shed, metal shed and second carport. This property was the homestead of Mr. and Mrs. Hall.

The CFX's appraisal of the property was prepared by Chad Durrance of Durrance & Associates. The subject property is currently zoned A-2 (Farmland Rural District) with a Rural/Agricultural (R) future land use category. Mr. Durrance concludes the highest and best use of the subject property is for continued use of the existing improvements. Mr. Durrance used the Sales comparison approach and had 9 land sales ranging from $17,100 to $29,300 per ac. and concluded a value of $22,500 per ac. Additionally, Mr. Durrance had 6 improved sales ranging from $24,400 to $75,000 for allocated improvements and concluded $71,000.00 for the improvements on the subject property. Accordingly, Mr. Durrance's total value conclusion is $300,000.00 ($229,000 land, $71,000 improvements).

Mr. and Mrs. Hall's appraisal of the subject property was prepared by Rick Dreggors of Calhoun, Dreggors & Associates, Inc. Mr. Dreggors argues that the area is transitioning from

historical single family homes on larger acreage/agricultural uses to higher density residential neighborhoods and other uses. The Hall's additionally retained a land planner, Eric Rahenkamp who concluded that it is reasonably probable that the subject property's land use designation could be amended and that the City of Apopka's Northwest Area Conceptual Master plan would allow two dwelling units per acres. Therefore, Mr. Rahenkamp opined that this would permit 20 dwelling units on the Hall property, if the property were annexed into the City of Apopka. Mr. Dreggors argues the highest and best use of the subject property is for assemblage for a single family residential subdivision. Mr. Dreggors utilized the Sales comparison approach and had 7 land sales ranging from $66,795.00 to $159,025.00 per ac. and concluded a value of $75,000.00 per ac. Accordingly, Mr. Dreggors total value conclusion is $781,400.00 ($762,800 land, $18,600 improvements).

In addition to the appraised value, counsel for the Hall's argued that they were also entitled to the value of the fill being used by the CFX for the project. Specifically, Paul Sherma, P.E. of PEER estimated that 32,247 CY of material was being excavated from Pond 203-2B and Floodplain Compensation 2 on the subject property. Therefore, the Hall's were seeking an additional $72,136.00 for fill and statutory interest. Accordingly, the Hall's were seeking a total of $853,536.00 for the taking of Parcel 186.

Parcel 186 was scheduled for a 4 to 5 day trial in February 2015. Per Court order, the parties held mediation on January 9, 2015. Notwithstanding numerous disagreements with the property owner's position, the parties were able to reach a resolution and entered into a Mediated Settlement Agreement, subject to Board approval. Under the Mediated Settlement Agreement, the CFX would pay Mr. and Mrs. Hall the sum of $450,000, plus attorney's fees and experts costs. This would result in the CFX depositing an additional $150,000 into the court registry (CFX receives a credit of $300,000 previously deposited). Furthermore, Wilson & Garber, P.A. agreed to a reduced statutory attorney fee in the amount of $41,250. Additionally, although the expert's fees and attorney's costs are subject to review and potential reduction, the total experts fees and attorneys costs incurred by the Hall's totals $48,042.

The Right-of-Way Committee recommends the approval of the Mediated Settlement Agreement and we are requesting Board approval of the Mediated Settlement Agreement and is in the CFX's best interest. This settlement considers the substantial differences of opinion regarding valuation issues to be presented to the jury by both parties ($553,536.00 spread), credibility of expert witnesses and it will eliminate further risk and expenses that the CFX will ultimately incur for both sides if this matter were to proceed to a jury trial, as the CFX is responsible for the property owners attorney's fees and experts fees as set forth in Florida Statutes Chapter 73 and 74.

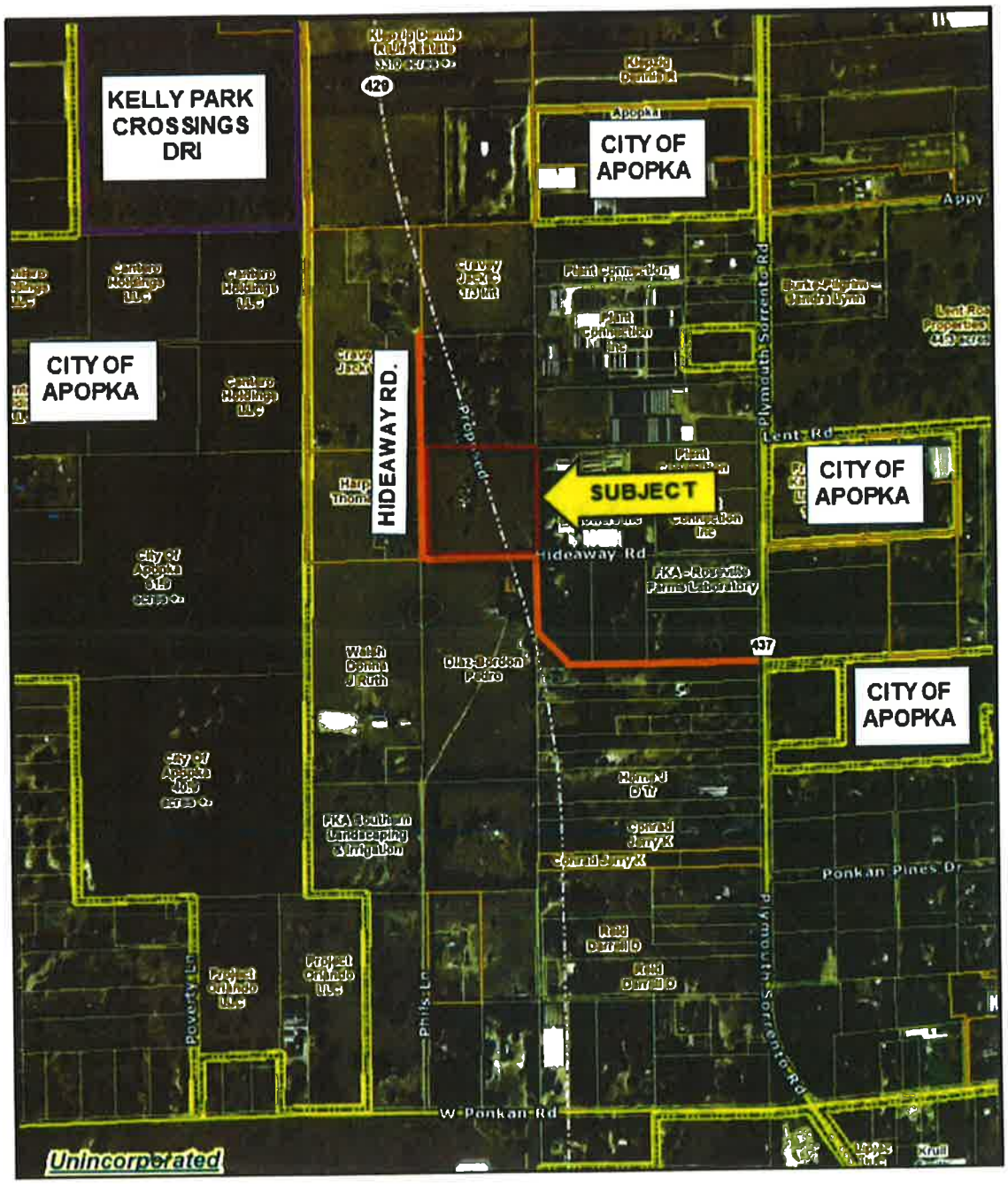
RECOMMENDATION

We respectfully request that the CFX Board approve the Mediated Settlement with a total settlement amount of $450,000 in full settlement of all claims for compensation for the acquisition of Parcel 186.

ATTACHMENTS

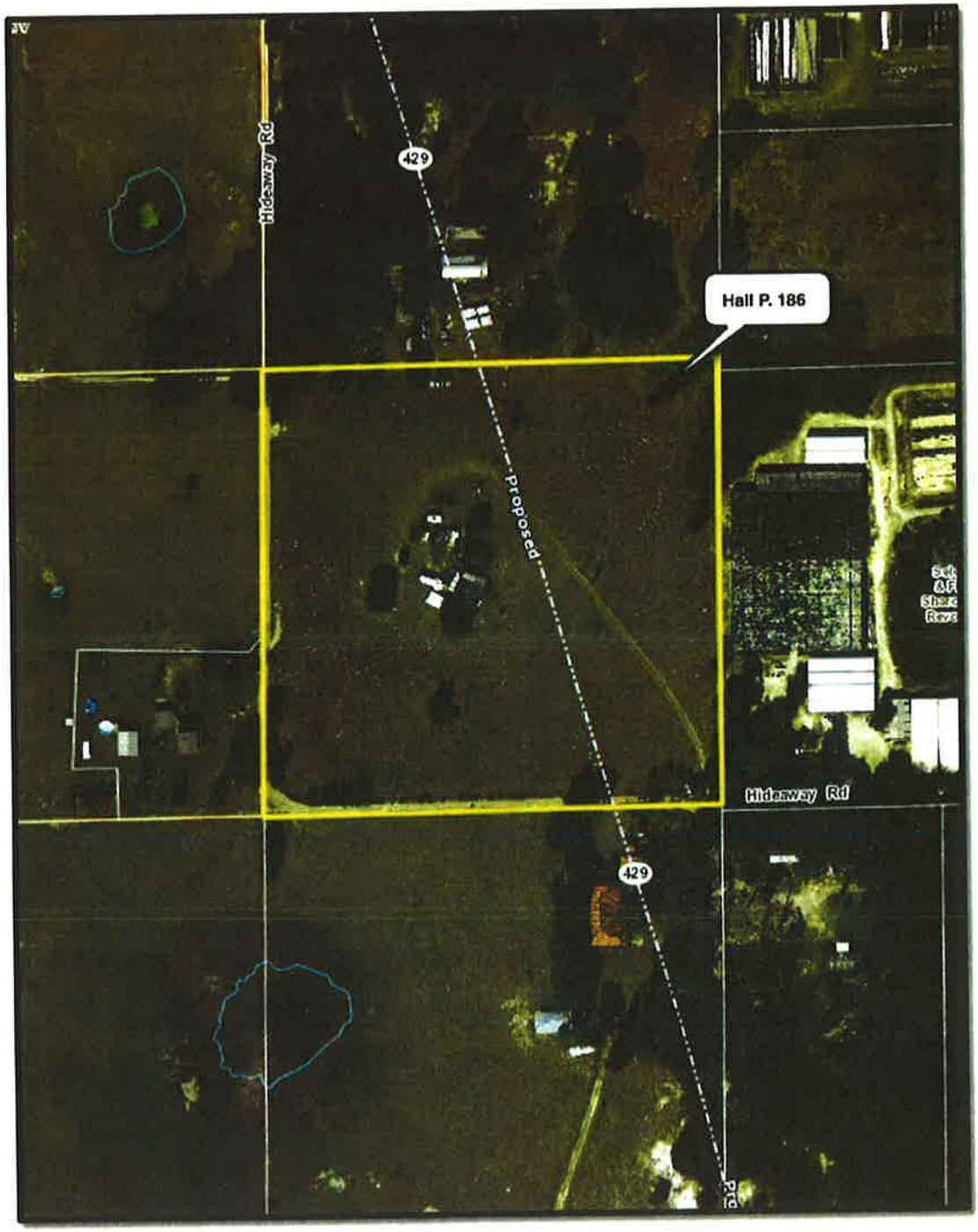
Exhibit "A" – Sketch of Subject Property

ORLDOCS 13830125 1



AERIAL MAP OF SUBJECT AREA

EXHIBIT "A"



AERIAL/SKETCH

(Source: OCPAFL.org – 2014 Image Date)

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
WEKIVA PARKWAY - PROJECT NO. 429-203
LIMITED ACCESS RIGHT OF WAY
ESTATE: FEE SIMPLE

LEGAL DESCRIPTION:

PART A

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A FOUND 1/2" IRON ROD WITH NO IDENTIFICATION IN A WELL BOX MARKING THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA; THENCE SOUTH 88°41'17" WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 24, A DISTANCE OF 1325.20 FEET TO THE NORTHEAST CORNER OF THE WEST HALF OF SAID NORTHEAST QUARTER; THENCE DEPARTING SAID NORTH LINE, RUN SOUTH 00°16'44" WEST ALONG THE EAST LINE OF SAID WEST HALF, A DISTANCE OF 1333.18 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID NORTHEAST QUARTER FOR THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°16'44" WEST ALONG SAID EAST LINE, A DISTANCE OF 666.12 FEET TO THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER; THENCE DEPARTING SAID EAST LINE RUN SOUTH 89°15'16" WEST ALONG SAID SOUTH LINE AS MONUMENTED AND OCCUPIED, A DISTANCE OF 554.59 FEET TO A POINT ON A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 220.00 FEET, A CHORD DISTANCE OF 147.75 FEET AND A CHORD BEARING OF NORTH 19°35'19" WEST; THENCE DEPARTING SAID SOUTH LINE, RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 39°14'33", A DISTANCE OF 150.68 FEET TO THE POINT OF TANGENCY; THENCE NORTH 00°01'58" EAST, A DISTANCE OF 374.05 FEET; THENCE NORTH 56°47'32" EAST, A DISTANCE OF 59.58 FEET TO A POINT ON A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 11314.16 FEET, A CHORD DISTANCE OF 123.76 FEET AND A CHORD BEARING OF NORTH 18°11'08" WEST; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 00°37'36", A DISTANCE OF 123.76 FEET TO ITS INTERSECTION WITH THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER; THENCE DEPARTING SAID CURVE RUN NORTH 89°03'02" EAST ALONG SAID NORTH LINE, A DISTANCE OF 595.96 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH ALL RIGHTS OF INGRESS, EGRESS, LIGHT, AIR AND VIEW TO, FROM OR ACROSS ANY STATE ROAD 429 RIGHT OF WAY PROPERTY WHICH MAY OTHERWISE ACCRUE TO ANY PROPERTY ADJOINING SAID RIGHT OF WAY.

CONTAINING 9.093 ACRES, MORE OR LESS.

NOTE:
THIS SKETCH OF DESCRIPTION WAS PREPARED WITH THE BENEFIT OF CERTIFICATE OF TITLE INFORMATION PREPARED BY FIRST AMERICAN TITLE INSURANCE COMPANY AS TO FILE NO. 2037-2777407 DATED 07/11/2012.

LEGEND & ABBREVIATIONS

CB	= CHORD BEARING	ID.	= IDENTIFICATION	P.I.	= POINT OF INTERSECTION	(R)	= RADIAL
C.C.R.	= CERTIFIED CORNER RECORD	I.R.	= IRON ROD	P.O.B.	= POINT OF BEGINNING	SEC.	= SECTION
CH	= CHORD LENGTH	L	= ARC LENGTH	P.O.C.	= POINT OF COMMENCEMENT	TITF	= TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND
COR.	= CORNER	L.A.	= LIMITED ACCESS	PROJ.	= PROJECT	W/	= WITH
(C)	= CALCULATED DISTANCE	LB	= LICENSED SURVEY BUSINESS	P.T.	= POINT OF TANGENCY	℄	= PROPERTY LINE
D.B.	= DEED BOOK	LT	= LEFT	(P)	= PLAT	⁄	= SAME PROPERTY OWNER
ESMT	= EASEMENT	NO.	= NUMBER	R	= RADIUS	Δ	= DELTA (CENTRAL ANGLE)
EXIST.	= EXISTING	O.R.B.	= OFFICIAL RECORDS BOOK	R.B.M.	= ROAD BOND MAP	⌀	= CHANGE IN DIRECTION
FND.	= FOUND	P.C.	= POINT OF CURVATURE	RT	= RIGHT	-|-|-	= LIMITED ACCESS R/W LINE
FPC	= FLORIDA POWER CORPORATION	PG./PGS.	= PAGE / PAGES	R/W	= RIGHT OF WAY	----	= R/W LINE
(F)	= FIELD DISTANCE						

DATE	NOVEMBER 18, 2013
DRAWN BY	M.ROLLINS
CHECKED BY	S.WARE
BSA PROJECT NO.	EA11-01

REVISION	BY	DATE

CERTIFICATION OF AUTHORIZATION No. LB 3221
BOWYER SINGLETON
520 SOUTH MAGNOLIA AVENUE
ORLANDO, FLORIDA 32801
(407) 843-5120
FAX 407-649-8664

SKETCH OF DESCRIPTION.
THIS IS NOT A BOUNDARY SURVEY.

S.R. 429 (WEKIVA PARKWAY)
ORLANDO-ORANGE COUNTY
EXPRESSWAY AUTHORITY
ORANGE COUNTY, FLORIDA

PARCEL 186

SCALE: N/A

SHEET 1 OF 4

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
WEKIVA PARKWAY - PROJECT NO. 429-203
RIGHT OF WAY
ESTATE: FEE SIMPLE

LEGAL DESCRIPTION:

PART B

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A FOUND 1/2" IRON ROD WITH NO IDENTIFICATION IN A WELL BOX MARKING THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA; THENCE SOUTH 88°41'17" WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 24, A DISTANCE OF 1325.20 FEET TO THE NORTHEAST CORNER OF THE WEST HALF OF SAID NORTHEAST QUARTER; THENCE DEPARTING SAID NORTH LINE RUN SOUTH 00°16'44" WEST ALONG THE EAST LINE OF SAID WEST HALF, A DISTANCE OF 1333.18 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID NORTHEAST QUARTER; THENCE DEPARTING SAID EAST LINE RUN SOUTH 89°03'02" WEST ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, A DISTANCE OF 595.96 FEET TO THE POINT OF BEGINNING; SAID POINT ALSO BEING ON A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 11314.16 FEET, A CHORD DISTANCE OF 123.76 FEET AND A CHORD BEARING OF SOUTH 18°11'08" EAST; THENCE DEPARTING SAID NORTH LINE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 00°37'36", A DISTANCE OF 123.76 FEET; THENCE DEPARTING SAID CURVE RUN SOUTH 56°47'32" WEST, A DISTANCE OF 59.58 FEET; THENCE SOUTH 00°01'58" WEST, A DISTANCE OF 374.05 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 220.00 FEET, A CHORD DISTANCE OF 147.75 FEET AND A CHORD BEARING OF SOUTH 19°35'19" EAST; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 39°14'33", A DISTANCE OF 150.68 FEET TO A POINT ON THE SOUTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER AS MONUMENTED & OCCUPIED; THENCE DEPARTING SAID CURVE RUN SOUTH 89°15'16" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 112.21 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER; THENCE DEPARTING SAID SOUTH LINE RUN NORTH 00°22'58" EAST ALONG SAID WEST LINE AS MONUMENTED AND OCCUPIED, A DISTANCE OF 663.78 FEET TO THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER; THENCE DEPARTING SAID WEST LINE RUN NORTH 89°03'02" EAST ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, A DISTANCE OF 69.68 FEET TO THE POINT OF BEGINNING.

CONTAINING 1.075 ACRES, MORE OR LESS.

DATE	NOVEMBER 18, 2013	
DRAWN BY	M.ROLLINS	
CHECKED BY	S.WARE	
BSA PROJECT NO.	6411-11	
REVISION	BY	DATE

CERTIFICATION OF AUTHORIZATION No. LB 1221
BOWYER SINGLETON
520 SOUTH MAGNOLIA AVENUE
ORLANDO, FLORIDA 32801
(407) 843-5120
FAX 407-649-8664

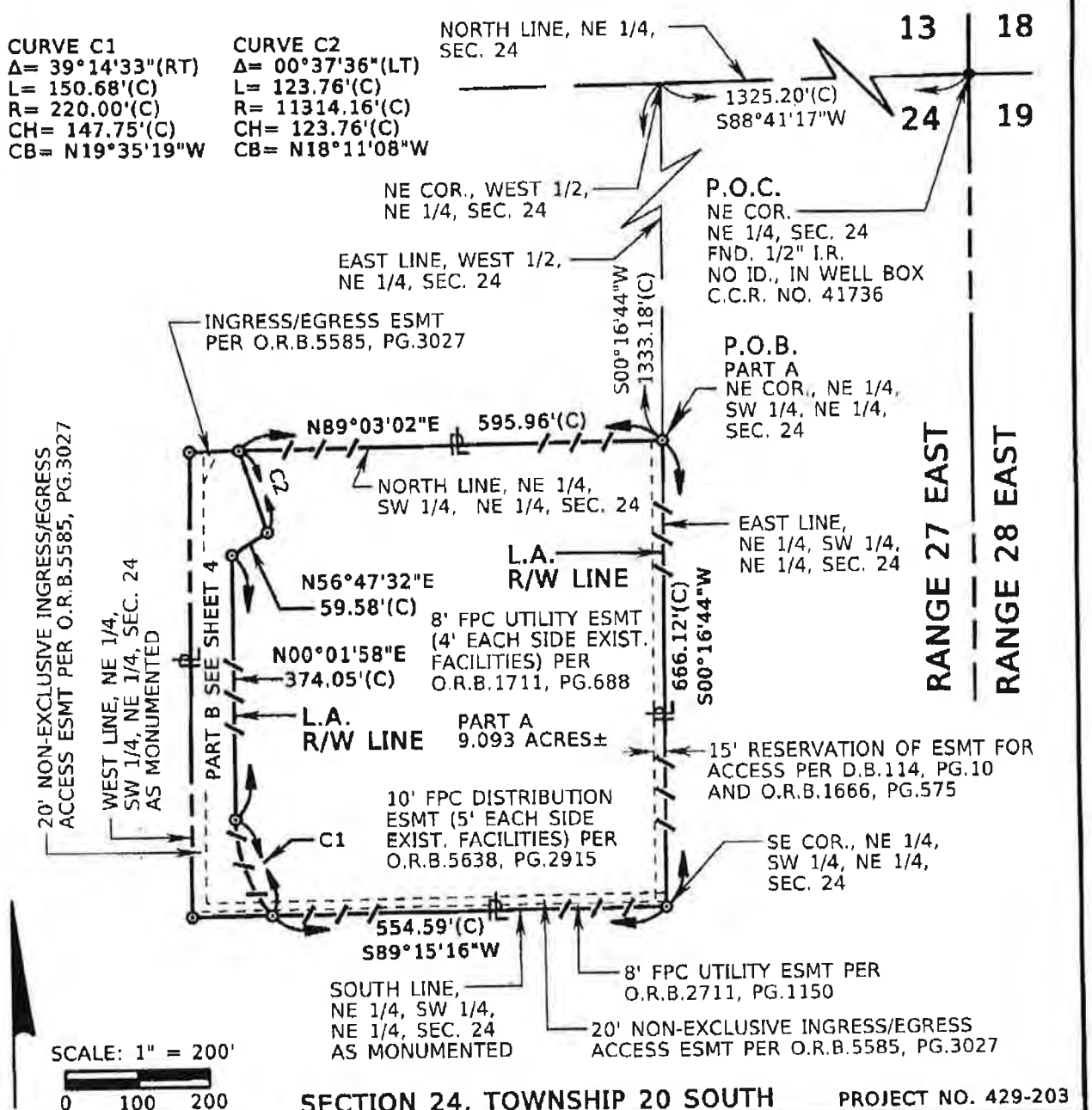
SKETCH OF DESCRIPTION.
THIS IS NOT A BOUNDARY SURVEY.

S.R. 429 (WEKIVA PARKWAY)
ORLANDO-ORANGE COUNTY
EXPRESSWAY AUTHORITY
ORANGE COUNTY, FLORIDA

PARCEL 186

SCALE: N/A

BEARING STRUCTURE BASED ON THE NORTH LINE OF THE NORTHEAST 1/4 OF SEC. 24-20-27, BEING S88°41'17"W, FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, 1983/2007 ADJUSTMENT.



SECTION 24, TOWNSHIP 20 SOUTH

PROJECT NO. 429-203

DATE	NOVEMBER 18, 2013
DRAWN BY	M.ROLLINS
CHECKED BY	S.WARE
BSA PROJECT NO.	EA11-J1

REVISION	BY	DATE

CERTIFICATION OF AUTHORIZATION No. LB 1221
BOWYER SINGLETON
520 SOUTH MAGNOLIA AVENUE
ORLANDO, FLORIDA 32801
(407) 843-5120
FAX 407-649-8664

SKETCH OF DESCRIPTION.
THIS IS NOT A BOUNDARY SURVEY.

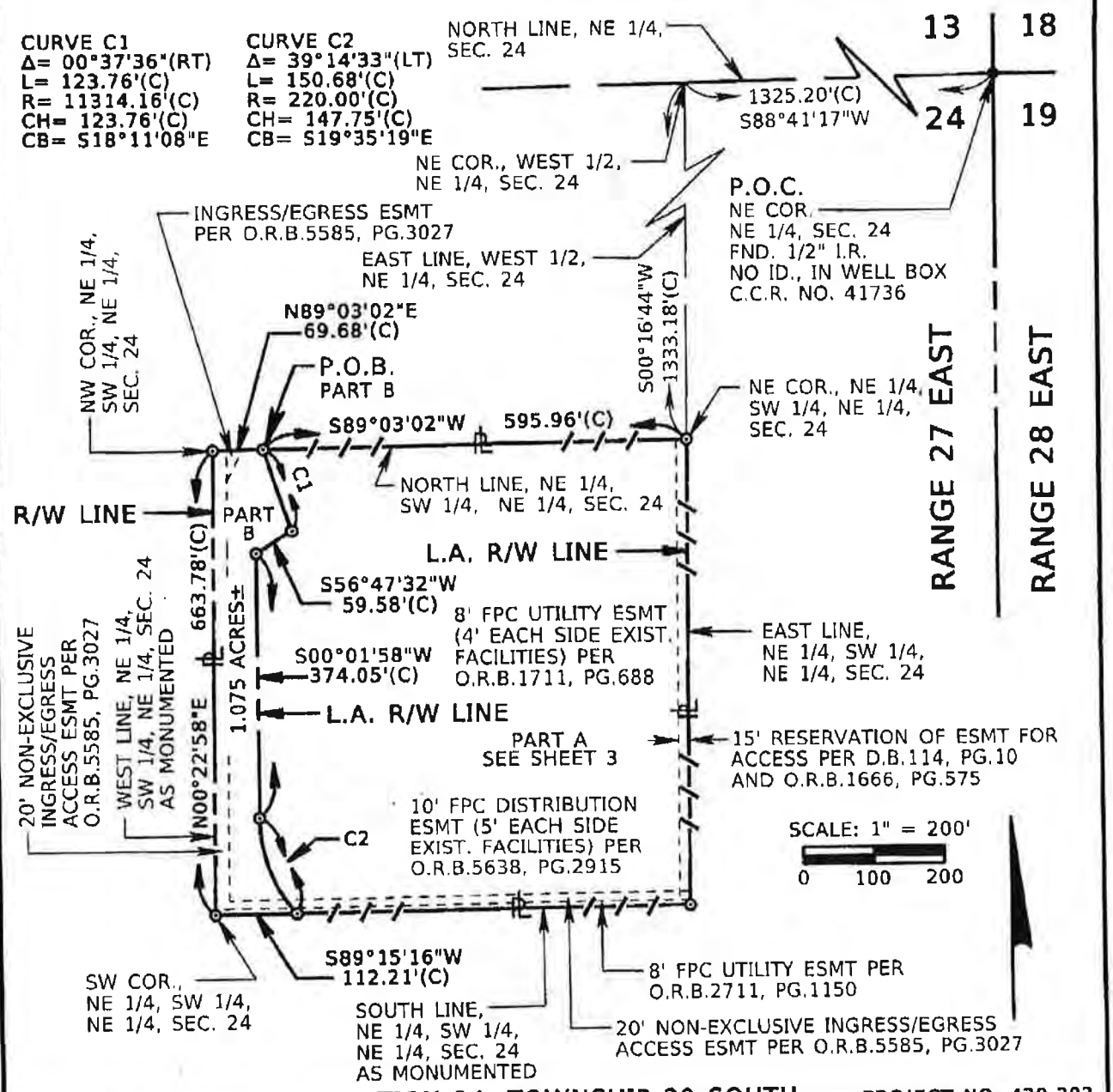
S.R. 429 (WEKIVA PARKWAY)
ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
ORANGE COUNTY, FLORIDA

PARCEL 186

SCALE: 1"=200'

SHEET 3 OF 4

BEARING STRUCTURE BASED ON THE NORTH LINE OF THE NORTHEAST 1/4 OF SEC. 24-20-27, BEING S88°41'17"W, FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, 1983/2007 ADJUSTMENT.



SECTION 24, TOWNSHIP 20 SOUTH

PROJECT NO. 429-203

I HEREBY CERTIFY THAT THIS SKETCH OF DESCRIPTION IS IN ACCORDANCE WITH THE "MINIMUM TECHNICAL STANDARDS" AS REQUIRED BY CHAPTER 5J-17 FLORIDA ADMINISTRATIVE CODE PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

WILLIAM E. BYRD, P.S.M.
LICENSE NUMBER 5442
DATE 11/18/13

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

CERTIFICATION OF AUTHORIZATION No. LB 1271

BOWYER SINGLETON

320 SOUTH MAGNOLIA AVENUE
ORLANDO, FLORIDA 32801
(407) 843-5120
FAX 407-649-8664

SKETCH OF DESCRIPTION.
THIS IS NOT A BOUNDARY SURVEY.

S.R. 429 (WEKIVA PARKWAY)
ORLANDO-ORANGE COUNTY
EXPRESSWAY AUTHORITY
ORANGE COUNTY, FLORIDA

PARCEL 186

SCALE: 1"=200'

SHEET 4 OF 4

CONSENT AGENDA ITEM
#15

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller
Director of Procurement

DATE: January 27, 2015

RE: Authorization to Execute Cooperative Purchase Agreement with Kelly, Collins & Gentry, Inc., for Right of Way Support Services Contract No. 001099

Board approval is requested to execute an agreement with Kelly, Collins & Gentry, Inc. (KCG) in the not-to-exceed amount of $300,000.00 for an initial three-year term to provide right of way support services including land planning, engineering, site development, surveying, landscape, cost to cure, and specialty services such as sign specialists, personal property appraisers, general contractors and other specialists as needed.

This will be a cooperative purchase (piggyback) agreement based on a contract between KCG and FDOT District 5 (Contract No. DNE23) for the same services which will allow us to take advantage of the favorable rates already negotiated by FDOT.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Construction and Maintenance
Laura Kelley, Deputy Executive Director, Finance and Administration
Joe Passiatore, General Counsel
Glenn Pressimone, Director of Engineering
Contract File

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
COOPERATIVE PURCHASE AGREEMENT
RIGHT OF WAY SUPPORT SERVICES
CONTRACT NO. 001099

This Contract is made this 12th day of February, 2015, between the CENTRAL FLORIDA COUNTY EXPRESSWAY AUTHORITY, a body politic and agency of the State of Florida, hereinafter called the AUTHORITY and KELLY, COLLINS & GENTRY, INC., hereinafter the CONTRACTOR:

WITNESSETH:

WHEREAS, the AUTHORITY was created by statute and is charged with acquiring, constructing, operating and maintaining a system of limited access roadways known as the Central Florida Expressway System; and,

WHEREAS, the AUTHORITY has been granted the power under Section 348.754(2)(m) of Florida Statutes, "to do all acts and things necessary or convenient for the conduct of its business and the general welfare of the authority, in order to carry out the powers granted to it (by state law);" and,

WHEREAS, the AUTHORITY has determined that it is necessary and convenient in the conduct of its business to retain the services of a contractor to provide right of way support services as detailed in the Scope of Services included in the CONTRACTOR's contract with FDOT; and,

WHEREAS, on or about June 18, 2012, the CONTRACTOR entered into an agreement with the Florida Department of Transportation (FDOT) under its Contract No. DNE23 to provide the same services as required by the AUTHORITY; and,

WHEREAS, a Request for Proposals seeking qualified contractors to perform such services for the AUTHORITY was not required because the CONTRACTOR has an existing contract with FDOT for the same services to be provided hereunder and the AUTHORITY has decided to contract with CONTRACTOR for the performance of the services described herein under the same conditions previously negotiated by FDOT; and,

WHEREAS, the CONTRACTOR agrees to provide the services under the same terms and conditions as included in its contract with FDOT, a copy of which is attached to this Contract, and such additional terms and conditions as detailed below;

NOW THEREFORE, in consideration of the mutual covenants and benefits set forth herein and other good and valuable consideration, the receipt and sufficiency of which being hereby acknowledged by each party to the other, the parties hereto agree as follows:

1. SERVICES TO BE PROVIDED

The CONTRACTOR shall, for the consideration herein stated and at its cost and expense, do all the work and furnish all equipment, supplies, labor and incidentals necessary to perform this Contract in the manner and to the full extent as required by the AUTHORITY.

2. CONTRACT TERM AND TERMINATION

The term of the Contract will be three (3) years from the Notice to Proceed issued by the AUTHORITY. There shall be two renewal options of 1 year each. The options to renew are at the sole discretion and election of the AUTHORITY. Renewals will be based, in part, on a determination by the AUTHORITY that the value and level of service provided by the CONTRACTOR are satisfactory and adequate for the AUTHORITY's needs. If a renewal option is exercised, the AUTHORITY will provide the CONTRACTOR with written notice of its intent at least 60 days prior to the expiration of the initial three-year Contract Term.

Termination shall be according to the CONTRACTOR's agreement with FDOT.

3. COMPENSATION FOR SERVICES

The Contract amount for the initial Contract term will be $300,000.00. Compensation shall be in accordance with the Method of Compensation included in the CONTRACTOR's contract with the FDOT.

4. CONTRACTOR INSURANCE

CONTRACTOR shall carry and keep in force during the period of this Contract, the required amount of coverage as stated in the CONTRACTOR's contract with FDOT. Compliance with these insurance requirements shall not relieve or limit the CONTRACTOR's liabilities and obligations under this Agreement. Failure of the AUTHORITY to demand such certificate or evidence of full compliance with these insurance requirements or failure of the AUTHORITY to identify a deficiency from evidence provided will not be construed as a waiver of the CONTRACTOR's obligation to maintain such insurance. The acceptance of delivery by the AUTHORITY of any certificate of insurance evidencing the required coverage and limits does not constitute approval or agreement by the AUTHORITY that the insurance requirements have been met or the insurance policies shown in the certificates of insurance are in compliance with the requirements.

5. INDEMNITY

The CONTRACTOR shall indemnify, defend and hold harmless AUTHORITY and all of its respective officers, agents, CONTRACTOR's or employees from all suits, actions, claims, demands, costs as defined elsewhere herein, expenses (including reasonable attorneys' fees as defined elsewhere herein), judgments, liabilities of any nature whatsoever (collectively, "Claims") arising out of, because of, or due to breach of the Contract by the CONTRACTOR (its

subcontractors, officers, agents or employees) or due to any negligent or intentional act or occurrence of omission or commission of the CONTRACTOR (its subcontractors, officers, agents or employees). CONTRACTOR will not be liable for damages arising out of injury or damage to persons or property directly caused or resulting from the sole negligence of the AUTHORITY or any of its officers, agents or employees.

6. PUBLIC RECORDS

Upon receipt of any request by a member of the public for any documents, papers, letters, or other material subject to the provisions of Chapter 119, Florida Statutes, made or received by CONTRACTOR in conjunction with this Contract (including without limitation CONTRACTOR Records and Proposal Records, if and as applicable), CONTRACTOR shall immediately notify the AUTHORITY. Thereafter, CONTRACTOR shall follow AUTHORITY'S instructions with regard to such request. To the extent that such request seeks non-exempt public records, the AUTHORITY shall direct CONTRACTOR to provide such records for inspection and copying incompliance with Chapter 119. A subsequent refusal or failure by CONTRACTOR to timely grant such public access will be grounds for immediate, unilateral cancellation of the Contract by AUTHORITY.

7. PRESS RELEASES

CONTRACTOR shall make no statements, press releases or publicity releases concerning the Contract or its subject matter, or otherwise disclose or permit to be disclosed any of the data or other information obtained or furnished under the Contract, or any particulars thereof, without first notifying AUTHORITY and securing its consent in writing.

8. PERMITS, LICENSES, ETC.

Throughout the term of the Contract, the CONTRACTOR shall procure and maintain, at its sole expense, all permits and licenses that may be required in connection with the performance of Services by CONTRACTOR; shall pay all charges, fees, royalties, and taxes; and shall give all notices necessary and incidental to the due and lawful prosecution of the Services. Copies of required permits and licenses shall be furnished to AUTHORITY upon request.

9. CONFLICT OF INTEREST AND STANDARDS OF CONDUCT

CONTRACTOR acknowledges that AUTHORITY officials and employees are prohibited from soliciting and accepting funds or gifts from any person who has, maintains, or seeks business relations with the AUTHORITY in accordance with the AUTHORITY's Ethics Policy. The CONTRACTOR acknowledges that it has read, and to the extent applicable, acknowledges that it will comply with the aforesaid Ethics Policy in connection with performance of the Contract.

In the performance of the Contract, CONTRACTOR shall comply with all applicable local, state, and federal laws and regulations and obtain all permits necessary to provide the Contract services.

CONTRACTOR covenants and agrees that it and its employees, officers, agents, and subcontractors shall be bound by the standards of conduct provided in Florida Statutes 112.313 as it relates to work performed under this Contract, which standards will by reference be made a part of this Contract as though set forth in full.

10. NONDISCRIMINATION

CONTRACTOR, its employees, officers, agents, and subcontractors shall not discriminate on the grounds of race, color, religion, sex, national origin, or other protected class, in the performance of work or selection of personnel under this Contract.

11. SUBLETTING AND ASSIGNMENT

CONTRACTOR shall not sublet, sell, transfer, assign, delegate, subcontract, or otherwise dispose of this Contract or any portion thereof, or of the CONTRACTOR's right, title, or interest therein without the written consent of the AUTHORITY, which may be withheld in the AUTHORITY'S sole and absolute discretion. Any attempt by CONTRACTOR to dispose of this Contract as described above, in part or in whole, without AUTHORITY'S written consent shall be null and void and shall, at AUTHORITY's option, constitute a default under the Contract.

12. PREVAILING PARTY ATTORNEY'S FEES

If any contested claim arises hereunder or relating to the Contract (or CONTRACTOR's work hereunder), and either party engages legal counsel, the prevailing party in such dispute, as "prevailing party" is hereinafter defined, shall be entitled to recover reasonable attorneys' fees and costs as defined herein, from the non-prevailing party.

In order for CONTRACTOR to be the prevailing party, CONTRACTOR must receive an adjusted judgment or adjusted award equal to at least eighty percent (80%) of its contested claims filed with AUTHORITY, failing which AUTHORITY will be deemed the prevailing party for purposes of this Contract.

For purposes of determining whether the judgment of award is eighty percent (80%) or more of the contested claims, "adjusted award" or "adjusted judgment" shall mean the amount designated in the award or final judgment as compensation to CONTRACTOR for its claims (exclusive of interest, cost or expenses), less: (i) any amount awarded to AUTHORITY (exclusive of interest, costs or expenses) on claims asserted by AUTHORITY against CONTRACTOR in connection with the Contract, and (ii) any amount offered in settlement prior to initiation of CONTRACTOR litigation (exclusive of interest, cost or expense), which for purposes of enforcing this section only shall be admissible into evidence.

The term "contested claim" or "claims" shall include "Claims" as defined in Section 11, as well as the initial written claim (s) submitted to AUTHORITY by CONTRACTOR (disputed by AUTHORITY) which have not otherwise been resolved through ordinary close-out procedures

of the Contract prior to the initiation of litigation. CONTRACTOR claims or portions thereof, which AUTHORITY agrees or offers to pay prior to initiation of litigation, shall not be deemed contested claims for purposes of this provision. If CONTRACTOR submits a modified, amended or substituted claim after its original claim and such modified, amended or substituted claim(s) is for an amount greater than the prior claim(s), the higher amount shall be the claim(s) for purposes of determining whether the award is at least eighty percent (80%) of CONTRACTOR's claim(s).

Attorneys' fees and costs awarded to the prevailing party shall mean reasonable fees and costs incurred in connection with and measured from the date a claim is initially submitted to AUTHORITY through and including trial, appeal and collection. In the circumstance where an original claim is subsequently modified, amended or a substituted claim is filed therefore, fees and costs shall accrue from the date of the first written claim submitted, regardless of whether the original or subsequent claim amount is ultimately used in determining if the judgment or award is at least eighty percent (80%) of the cumulative claims.

"Attorneys' fees" shall include but not be limited to fees and charges of attorneys, paralegals, legal assistants, attorneys' CONTRACTOR's, expert witnesses, court reporters, photocopying, telephone charges, travel expenses, or any other charges, fees, or expenses incurred through use of legal counsel, whether or not such fees are provided by statute or contained in State-Wide guidelines, and shall apply to any pretrial fees (whether or not an action is filed), trial, appeal, collection, bankruptcy, arbitration, mediation, or administrative proceedings arising out of this Contract.

"Costs" shall include but not be limited to any filing fees, application fees, expert witnesses' fees, court reporters' fees, photocopying costs, telephone charges, travel expenses, or any other charges, fees, or expenses incurred whether or not legal counsel is retained, whether or not such costs are provided by statute or contained in State-Wide guidelines, and shall apply to any pretrial costs (whether or not an action is filed), trial, appeal, collection, bankruptcy, arbitration, mediation or administrative proceeding arising out of this Contract.

As a condition precedent to filing a claim with any legal or administrative tribunal, CONTRACTOR shall have first submitted its claim (together with supporting documentation) to AUTHORITY, and AUTHORITY shall have had sixty (60) days thereafter within which to respond thereto.

The purpose of this provision is to discourage frivolous or overstated claims and, as a result thereof, AUTHORITY and CONTRACTOR agree that neither party shall avail itself of Section 768.79, Florida Statutes, or any other like statute or rule involving offers of settlement or offers of judgment, it being understood and agreed that the purpose of such statute or rule are being served by this provision.

Should this section be judged void, unenforceable or illegal, in whole or in substantial part, by a court of competent jurisdiction, this section shall be void in its entirety and each party shall bear its own attorneys' fees and costs.

13. OTHER SEVERABILITY

If any section of this Contract be judged void, unenforceable or illegal, then the illegal provision shall be, if at all possible, interpreted or re-drafted into a valid, enforceable, legal provision as close to the parties' original intention, and the remaining portions of the Contract shall remain in full force and effect and shall be enforced and interpreted as closely as possible to the parties' intention for the whole of the Contract.

14. GOVERNING LAW

This Contract shall be governed by and construed in accordance with the laws of Florida. Venue of any legal or administrative proceedings arising out of this Contract shall be exclusively in Orange County, Florida.

15. RELATIONSHIPS

CONTRACTOR acknowledges that no employment relationship exists between AUTHORTIY and CONTRACTOR or CONTRACTOR's employees. CONTRACTOR shall be responsible for all direction and control of its employees and payment of all wages and salaries and other amounts due its employees. CONTRACTOR shall be responsible for all reports and obligations respecting such employees, including without limitation social security tax and income tax withholding, unemployment compensation, workers compensation, and employment benefits.

Any approval by AUTHORITY of a subcontract or other matter herein requiring AUTHORITY approval for its occurrence shall not be deemed a warranty or endorsement of any kind by AUTHORITY of such subcontract, subcontractor, or matter.

16. SURVIVAL OF EXPIRATION OR TERMINATION

Any clause, sentence, paragraph, or section providing for, discussing, or relating to any of the following shall survive the expiration or earlier termination of the Contract:

16.1 Payment to CONTRACTOR for satisfactory work performed or for termination expenses, if applicable; and

16.2 Any other term or terms of this Contract which by their nature or context necessarily survive the expiration or earlier termination of the Contract for their fulfillment.

17. OBLIGATIONS UPON EXPIRATION OR TERMINATION OF CONTRACT

CONTRACTOR shall initiate settlement of all outstanding liabilities and claims arising out of the Contract and any subcontracts or vending agreements to be canceled. All settlements shall be subject to the approval of AUTHORITY.

IN WITNESS WHEREOF, the authorized signatures named below have executed this Contract on behalf of the parties on the date below. This Contract was awarded by the Authority's Board of Directors at its meeting on February 12, 2015.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

By:_____
Director of Procurement

KELLY, COLLINS & GENTRY, INC.

By:_____
Signature

_____
Print Name

_____
Title

Attest: _____(Seal)

Approved as to form and execution, only.

_____
General Counsel for the AUTHORITY

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION

STANDARD PROFESSIONAL SERVICES AGREEMENT

Contract No. DNE23

FDOT Financial ID No.(s) 241068-1-4B-XX

Appropriation Bill Number(s)/Line Item Number(s) for
1st year of contract, pursuant to s. 216.313, F.S. N/A
(required for contracts in excess of $5 million)

F.A.P. No. TBD

THIS AGREEMENT, made and entered into this 18TH day of JUNE 2012, by and
(This date to be entered by DOT only)
between the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, an agency of the State of Florida, hereinfter called the Department and Kelly, Collins & Gentry, Inc.
(F.E.I.D. No. F593343303) of 1700 N. Orange Avenue, Suite 400, Orlando, Florida 32804
authorized to conduct business in the State of Florida, hereinafter called the Consultant, agree as follows:

The Consultant and the Department mutually agree to abide by the Department's **Standard Professional Services Agreement, Terms**, dated June, 2011 which are available as an appendix to this form in the Department's Professional Services web site or from the Department's Office of Procurement. The **Standard Professional Services Agreement Terms**, with the exception of the following non-applicable sections:

are incorporated by reference and made a part of this Agreement.

1. **SERVICES AND PERFORMANCE**

A. The Department does hereby retain the Consultant to furnish certain services as described in Exhibit "A", attached hereto and made a part hereof, in connection with
Continuing Services Contract for Right of Way and Appraisal Support

B. Unless changed by written agreement, the site for inspection of work referenced in Section 1.I of the **Standard Professional Services Terms**, will be 1700 N. Orange Ave., Suite 400, Orlando, FL 32804

2. **TERM**

A. Unless otherwise provided herein or by Supplemental Agreement or Amendment, the provisions of this Agreement will remain in full force and effect through completion of all services required of the Consultant or a 5 year term from the date of execution of this Agreement, whichever occurs first.

B. Check applicable terms

☐ The scheduled project services to be rendered by the Consultant will commence, subsequent to execution of this Agreement, on the date specified in the written notice to proceed from the Department's _____ which notice to proceed will become part of this Agreement. The Consultant will complete scheduled project services within _____ months of the commencement date specified in the notice to proceed or as modified by subsequent Amendment of Supplemental Agreement.

☒ The project services to be rendered by the Consultant for each task assignment will commence, upon written notice from the Department's Director or Designee, and will be completed within the time period specified in each task assignment. All services performed under this contract will be completed within 60 months from the date of this Agreement. The total fee for all accumulated task assignments may not exceed $5,000,000.00.

☐ The scheduled project services to be rendered by the Consultant will commence, subsequent to execution of this Agreement, on the date specified in the written notice to proceed from the Department's _____ which notice to proceed will become part of this Agreement. The Consultant will complete scheduled project services within _____ calendar days following completion of the construction contract(s) with which consultant services are associated. The anticipated length of the consultant services is _____ months.

3. **INSURANCE**

The amount of liability insurance to be maintained by the Consultant in accordance with Section 4.B of the **Standard Professional Services Agreement Terms** is 250,000.00 .

4. **SUBCONTRACTS**

The following subconsultants are authorized under this Agreement in accordance with Section 7.A. of the **Standard Professional Services Agreement Terms:**

Lotspeich & Associates, Inc.; W. D. Richardi, Inc.; Speer Construction, LLC; Cornerstone Land Surveying, Inc.; The Spivey Group, Inc.; Computer Graphics Studio, Inc.; Gulf Atlantic Consultants, Inc.; Fred B. La Due & Associates, Inc.; Carr, Riggs & Ingram, LLC; RC Development Group, Inc.; Timothy Gaus, A1A, LLC; David Lee Constantine LLC; Land Resource Design Group, Inc.; Leftwich Consulting Engineers, Inc.

5. **COMPENSATION**

The Department agrees to pay the Consultant compensation as detailed in Exhibit "B", attached hereto and made a part hereof.

6. **MISCELLANEOUS**

A. Reference in this Agreement to Director will mean the Director of Transportation Development

B. The services provided herein ☒ do ☐ do not involve the expenditure of federal funds. In the event federal funds are involved, Section 9 of the **Standard Professional Services Agreement Terms** is incorporated by reference.

C. The following attachments are hereby incorporated into this Agreement as part hereof as though fully set forth herein.

Page A-1 through Page A- 6 : Exhibit "A", Scope of Services

Page B-1 through Page B- 8 : Exhibit "B", Method of Compensation

IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized officers on the day, month and year set forth above.

Kelly, Collins & Gentry, Inc.
Name of Consultant

BY: Harold Collins
Authorized Signature

Harold H. Collins, JR.
(Print/Type)

Title: V. President

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

BY: FOR

Frank J. O'Dea, P.E.
(Print/Type)

Title: Director of Transportation Development

FOR DEPARTMENT USE ONLY

APPROVED:

Michelle Sloa
Professional Services Unit

LEGAL REVIEW:

General Counsel Office

State of Florida Department of Transportation
STANDARD PROFESSIONAL SERVICES AGREEMENT TERMS
June, 2011

1. SERVICES AND PERFORMANCE

A. Before making any additions or deletions to the work described in the Agreement, and before undertaking any changes or revisions to such work, the parties will negotiate any necessary cost changes and will enter into a Supplemental Agreement covering such work and compensation. Reference herein to the Agreement will be considered to include any Supplemental Agreement.

B. In the performance of professional services, the Consultant will use that degree of care and skill ordinarily exercised by other similar professionals in the field under similar conditions in similar localities. The Consultant will use due care in performing its services and will have due regard for acceptable engineering standards and principles. Consultant's standard of care shall not be altered by the application, interpretation, or construction of any other provision of this Agreement.

C. The Consultant agrees to provide project schedule progress reports in a format acceptable to the Department and at intervals established by the Department. The Department will be entitled at all times to be advised, at its request, as to the status of work being done by the Consultant and of the details thereof. Coordination will be maintained by the Consultant with representatives of the Department, or of other agencies interested in the project on behalf of the Department. Either party to the Agreement may request and be granted a conference.

D. All services will be performed by the Consultant to the satisfaction of the Director who will decide all questions, difficulties and disputes of any nature whatsoever that may arise under or by reason of the Agreement, the prosecution and fulfillment of the services hereunder and the character, quality, amount and value thereof; and the decision upon all claims, questions and disputes will be final and binding upon the parties hereto. Adjustments of compensation and contract time because of any major changes in the work that may become necessary or desirable as the work progresses will be subject to mutual agreement of the parties, and Supplemental Agreement(s) of such a nature as required will be entered into by the parties in accordance herewith.

In the event that the Consultant and the Department are not able to reach an agreement as to the amount of compensation to be paid to the Consultant for supplemental work desired by the Department, the Consultant will be obligated to proceed with the supplemental work in a timely manner for the amount determined by the Department to be reasonable. In such event, the Consultant will have the right to file a claim with the Department for such additional amounts as the consultant deems reasonable; however, in no event will the filing of the claim or the resolution or litigation thereof through administrative procedures or the courts relieve the Consultant from the obligation to timely perform the supplemental work.

E. In the event the work covered by this Agreement includes the preparation of construction plans, it is understood that the work may be divided into two or more construction projects by the Director and that, if this is done, the Consultant will supply construction plans for each project.

F. The Consultant is authorized to use the Department's computer facilities utilizing Department programs required for the performance of the services herein. The Consultant will identify the programs required and submit a written request to the Department's Project Manager for approval.

G. All design work performed by the Consultant for projects where anticipated construction cost is one million dollars ($1,000,000) or more will be subject to Value Engineering. The Department further reserves the right to subject projects of lesser construction cost to Value Engineering should the Department deem circumstances are present that warrant such a decision. Value Engineering may be performed at any stage of the design process. Unless specifically identified in the Agreement, the Consultant will not be required to perform the Value Engineering analysis.

H. The Consultant will not be liable for use by the Department of plans, documents, studies or other data for any purpose other than intended by the terms of this Consultant Agreement.

I. All tracings, plans, specifications, maps, computer files and/or reports prepared or obtained under this Agreement, as well as all data collected, together with summaries and charts derived therefrom, will be considered works made for hire and will become the property of the Department upon completion or termination without restriction or limitation on their use and will be made available, upon request, to the Department at any time during the performance of such services and/or upon completion or termination of this Agreement. Upon delivery to the Department of said document(s), the Department will become the custodian thereof in accordance with Chapter 119, Florida Statutes. The Consultant will not copyright any material and products or patent any invention developed under this agreement. The Department will have the right to visit the site for inspection of the work and the products of the Consultant at any time.

2. **TERM:**

A. Services required after completion of scheduled project services, including, but not limited to, design assistance, construction assistance, and litigation assistance, will be completed within the term of this Agreement at written direction of the department. Supplemental Agreements may be negotiated for any post project schedule services needed by the Department after scheduled project services.

In the event it becomes impracticable or impossible for the Consultant to complete the expected services within the term of this Agreement due to delays on the part of the department or circumstances beyond the control of the Consultant, the Agreement may be extended. An extension of the Agreement must be in writing.

B. In the event there are delays caused by the Department in approval of any of the materials submitted by the Consultant or if there are delays occasioned by circumstances beyond the control and without fault or negligence of the Consultant which delay the scheduled project completion date, the Department may grant an extension of time equal to the aforementioned project schedule delay, as a minimum and not to exceed the Agreement term, by issuance of a Time Extension Letter. This letter will be for time only and does not include any additional compensation.

It will be the responsibility of the Consultant to ensure at all times that sufficient time remains in the Project Schedule within which to complete the services on the project. In the event there have been delays which would affect the project completion date, the Consultant will submit a written request to the Department which identifies the reason(s) for the delay, the amount of time related to each reason and specific indication as to whether or not the delays were concurrent with one another. The Department will review the request and make a determination as to granting all or part of the requested extension.

In the event time for performance of the scheduled project services expires and the Consultant has not requested, or if the Department has denied, an extension of the Project Schedule completion date; partial progress payments will be stopped on the date time expires. No payment shall be made for work performed after the Project Schedule completion date until a time extension is granted or all work has been completed and accepted by the Department if the Agreement term has not expired.

3. **COMPENSATION:**

A. Bills for fees or other compensation for services or expenses will be submitted to the Department in detail sufficient for a proper preaudit and postaudit thereof. The Department will render approval or disapproval of services within five working days of the receipt of a written progress report unless otherwise stated in the Agreement. The progress report will be accompanied by an appropriate invoice.

B. The bills for any travel expenses, when authorized by terms of this Agreement and by the Department's Project Manager, will be submitted in accordance with Section 112.061, Florida Statutes.

C. Records of costs incurred under terms of this Agreement will be maintained and made available upon request to the Department at all times during the period of this Agreement and for three years after final payment for the work pursuant to this Agreement is made. Copies of these documents and records will be furnished to the Department upon request.

D. Records of costs incurred will include the Consultant's general accounting records and the project records, together with supporting documents and records, of the Consultant and all subconsultants performing work on the project, and all other records of the Consultant and subconsultants considered necessary by the Department for a proper audit of project costs.

E. The general cost principles and procedures for the negotiation and administration, and the determination or allowance of costs under this Agreement will be as set forth in the Code of Federal Regulations, Titles 23, 48, 49, Rule Chapter 14-75, Florida Administrative Code, and other pertinent Federal and State Regulations, as applicable, with the understanding that there is no conflict between State regulations and Federal regulations in that the more restrictive of the applicable regulations will govern.

F. The Consultant should be aware of the following time frames. Upon receipt, the Department has five (5) working days to inspect and approve the goods and services, unless the Agreement specifies otherwise. The Department has 20 days to deliver a request for payment (voucher) to the Department of Financial Services. The 20 days are measured from the latter of the date the invoice is received or the goods or services are received, inspected and approved.

G. If a payment is not available within 40 days, a separate interest penalty at a rate established pursuant to Section 215.422, Florida Statutes, will be due and payable, in addition to the invoice amount, to the Consultant. Interest penalties of less than one dollar will not be paid unless the Consultant requests payment. Invoices which have to be returned to a Consultant because of Consultant preparation errors will result in a delay in the payment. The invoice payment requirements do not start until a properly completed invoice is provided to the Department.

H. A Vendor Ombudsman has been established within the Department of Financial Services. The duties of this individual include acting as an advocate for vendors who may be experiencing problems in obtaining timely payment(s) from a state agency. The Vendor Ombudsman may be contacted at (850) 413-5516.

I. Except for issues arising from contract indemnification provisions, the Department will have the right to retain out of any payment due the Consultant under this Agreement an amount sufficient to satisfy any amount due and owing to the Department by the Consultant on any other Agreement between the Consultant and the Department. The Department may withhold payment on any invoice in the event that the Consultant is in default under any provision of this Agreement or any other Agreement between the Consultant and the Department as of the time of processing the invoice or as of the time payment is made available on the invoice. This right to withhold will continue until such time as the default has been cured, and, upon cure, the Department will have the right to retain an amount equal to the damages suffered as a result of the default.

J. It is mutually agreed and understood that the following provision will be applicable to this Agreement if the compensation to be paid to the Consultant, whether by lump sum or cost-plus-a-fixed-fee, will exceed the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY FOUR.

The Consultant hereby certifies, covenants and warrants that wage rates and other factual unit costs provided the Department to support the compensation are accurate, complete and current as of the date of this Agreement. It is further agreed that the Agreement price will be adjusted to exclude any significant sums by which the Department determines the Agreement price was increased due to inaccurate, incomplete or non-current wage rates and other factual unit costs. All such Agreement adjustments must be made within one year following the end of the Agreement. For this purpose, the end of the Agreement is the date of final billing or acceptance of the work by the Department, whichever is later.

K. The Department, during any fiscal year, will not expend money, incur any liability, or enter into any contract which, by its terms, involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such contract. The Department will require a statement from the comptroller of the Department that funds are available prior to entering into any such contract or other binding commitment of funds. Nothing herein contained will prevent the making of contracts for periods exceeding one year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years. Accordingly, the Department's performance and obligation to pay under this Agreement is contingent upon an annual appropriation by the Legislature.

4. **INDEMNITY AND INSURANCE:**

A. If the Consultant is an individual or entity licensed by the state of Florida who holds a current certificate of registration under Chapter 481, Florida Statutes, to practice architecture or landscape architecture, under Chapter 472, Florida Statutes, to practice land surveying and mapping, or under Chapter 471, Florida Statutes, to practice engineering, and who enters into a written agreement with the Department relating to the planning, design, construction, administration, study, evaluation, consulting, or other professional and technical support services furnished in connection with any actual or proposed construction improvement, alteration, repair, maintenance, operation, management, relocation, demolition, excavation, or other facility, land, air, water, or utility development or improvement, the Consultant will indemnify and hold harmless the Department, and its officers and employees, from liabilities, damages, losses, and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of the Consultant and other persons employed or utilized by the Consultant in the performance of the contract.

The parties agree that 1% of the total compensation to the Consultant for performance of this Agreement is the specific consideration from the Department to the Consultant for the Consultant's indemnity agreement.

B. The Consultant will have and maintain during the term of this Agreement, a professional liability insurance policy or policies, or an irrevocable letter of credit established pursuant to Chapter 675 and Section 337.106, Florida Statutes, with a company or companies authorized to do business in the State of Florida, affording professional liability coverage for the professional services to be rendered in accordance with this Agreement in the amount specified in the Agreement.

C. Under the terms of this agreement, the plans, reports and recommendations of the Consultant will be reviewed by the Department for conformity with Department standards and agreement terms. However, review by the Department does not constitute detailed review or checking of design components and related details, or the accuracy with which designs are depicted on the plans.

D. Acceptance of the work by the Department or Agreement termination does not constitute Department approval and will not relieve the Consultant of the responsibility for subsequent corrections of any errors and/or omissions and the clarification of any ambiguities. The Consultant shall make all necessary revisions or corrections resulting from errors and/or omissions on the part of the Consultant without additional compensation. If these errors and/or omissions are discovered during the construction of the project, they shall be corrected without additional compensation.

5. **COMPLIANCE WITH LAWS:**

A. All final plans, documents, reports, studies and other data prepared by the Consultant shall bear the professional's seal/signature, in accordance with the applicable Florida Statute that governs and Administrative Rules promulgated by the Department of Business and Professional Regulation, and guidelines published by the Department, in effect at the time of execution of this Agreement. In the event that changes in the Statute or Rules create a conflict with the requirements of the published guidelines, requirements of the Statute and/or Rules shall take precedence.

B. Chapter 337.162 Florida Statutes applies as follows:

(1) If the Department has knowledge or reason to believe that any person has violated the provisions of state professional licensing laws or rules, it will submit a complaint about the violations to the Department of Business and Professional Regulation. The complaint will be confidential.

(2) Any person who is employed by the Department and who is licensed by the Department of Business and Professional Regulation and who, through the course of his employment, has knowledge to believe that any person has violated the provisions of state professional licensing laws or rules will submit a complaint about the violations to the Department of Business and Professional Regulation. Failure to submit a complaint about the violations may be grounds for disciplinary action pursuant to Chapter 455 and the state licensing law applicable to that licensee. The complaint will be confidential.

(3) Any confidential information submitted to the Department of Business and Professional Regulation will remain confidential pursuant to Chapter 455 and applicable state law.

C. The Consultant will comply with all federal, state and local laws and ordinances applicable to the work or payment for work thereof, and will not discriminate on the grounds of race, color, religion, sex, national origin, age or disability in the performance of work under this Agreement.

D. The Consultant warrants that the Consultant has not employed or retained any company or person, other than a bona fide employee working solely for the Consultant, to solicit or secure this Agreement, and that he has not paid or agreed to pay any person, company, corporation, individual, or firm any fee, commission, percentage, gift or any other consideration, contingent upon or resulting from the award or making of this Agreement. It is understood and agreed that the term "fee" shall also include brokerage fee, however denoted. For the breach or violation of this Paragraph, the Department shall have the right to terminate this Agreement without liability, and, at its discretion, to deduct from the contract price, or otherwise recover, the full amount of such fee, commission, percentage, gift or consideration.

E. The Consultant shall allow public access to all documents, papers, letters, or other material subject to the provisions of Chapter 119, Florida Statutes, and made or received by the Consultant in conjunction with this Agreement. Failure by the Consultant to grant such public access shall be grounds for immediate unilateral cancellation of this Agreement by the Department.

F. The Consultant agrees that it will make no statements, press releases or publicity releases concerning this Agreement or its subject matter or otherwise disclose or permit to be disclosed any of the data or other information obtained or furnished in compliance with this Agreement, or any particulars thereof, during the period of the Agreement, without first notifying the Department and securing its consent in writing. The Consultant also agrees that it will not publish, copyright or patent any of the data developed under this Agreement, it being understood that such data or information is the property of the Department.

G. Consultant covenants and agrees that it and its employees will be bound by the standards of conduct provided in applicable Florida Statutes and applicable rules of the Department of Business and Professional Regulation as they relate to work performed under this Agreement. Consultant further covenants and agrees that when a former state employee is employed by the Consultant, the Consultant will require that strict adherence by the former state employee to Florida Statutes 112.313(9) and 112.3185 is a condition of employment of said former state employee. These statutes will by reference be made a part of this Agreement as though set forth in full. Consultant agrees to incorporate the provisions of this paragraph in any subcontract into which it might enter with reference to the work performed pursuant to this Agreement.

H. A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

I. The Department will consider the employment by any contractor of unauthorized aliens a violation of Section 274A(e) of the Immigration and Nationality Act. Such violation will be cause for unilateral cancellation of this Agreement, by the Department, if the Consultant knowingly employs unauthorized aliens.

J. DISCRIMINATION: An entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid on a contract to provide goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not award or perform work as a contractor, supplier, subcontractor, or consultant under contract with any public entity, and may not transact business with any public entity.

6. **TERMINATION AND DEFAULT**

A. The Department may terminate this Agreement in whole or in part at any time the interest of the Department requires such termination, as follows:

(1) If the Department determines that the performance of the Consultant is not satisfactory, the Department may notify the Consultant of the deficiency with the requirement that the deficiency be corrected within a specified time; but not less than 10 days. Otherwise the Agreement will be terminated at the end of such time or thirty (30) days whichever is sooner.

(2) If the Department requires termination of the Agreement for reasons other than unsatisfactory performance of the Consultant, the Department will notify the Consultant of such termination, with instructions as to the effective date of work stoppage or specify the stage of work at which the Agreement is to be terminated.

(3) If the Agreement is terminated before performance is completed, the Consultant will be paid for the work satisfactorily performed. Payment is to be on the basis of substantiated costs, not to exceed an amount which is the same percentage of the contract price as the amount of work satisfactorily completed is a percentage of the total work called for by the Agreement.

B. The Department reserves the right to cancel and terminate this Agreement in the event the Consultant or any employee or agent of the Consultant is convicted for any crime arising out of or in conjunction with any work being performed by the consultant for or on behalf of the Department, without penalty. It is understood and agreed that in the event of such termination, all tracings, plans specifications, computer files, maps, and data prepared or obtained under this Agreement will immediately be turned over to the Department . The Department reserves the right to terminate or cancel this Agreement in the event the Consultant will be placed in either voluntary or involuntary bankruptcy or an assignment be made for the benefit of creditors. The Department further reserves the right to suspend the qualifications of the Consultant to do business with the Department upon any such conviction.

C. If the Agreement is for goods or services of $1 million or more and was entered into or renewed on or after July 1, 2011 and the Department determines that the Vendor submitted a false certification under Section 287.135(5), Florida Statutes, or if the Vendor has been placed on the Scrutinized Companies with Activities in the Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, the Department shall have the option of (1) terminating the Agreement after it has given the Vendor notice and an opportunity to demonstrate the agency's determination of false certification was in error pursuant to Section 287.135(5)(a), Florida Statutes, or (2) maintaining the Agreement if the conditions of Section 287.135(4), Florida Statutes, are met.

7. **ASSIGNMENT AND SUBCONTRACTORS**

A. The Consultant will maintain an adequate and competent professional staff so as to enable Consultant to timely perform under this Agreement and must be authorized to do business within the State of Florida and may associate with it such subconsultants, for the purpose of its services hereunder, without additional cost to the Department, other than those costs negotiated within the limits and terms of this Agreement. The Consultant is fully responsible for satisfactory completion of all subcontracted work. The Consultant, however, will not sublet, assign or transfer any work under this Agreement to other than subconsultants specified in the Agreement without the written consent of the Department.

B. The Consultant must state in all subcontracts that services performed by any such subconsultant will be subject to the Professional Consultant Work Performance Evaluation System as defined in Chapter 14-75, Florida Administrative Code.

C. The following provision is hereby incorporated in and made a part of this Agreement when the services provided herein do not involve the expenditure of Federal funds:

It is expressly understood and agreed that any articles which are the subject of, or required to carry out this contract will be purchased from the Corporation identified under Chapter 946, Florida Statutes, in the same manner and under the same procedures set forth in Section 946.515(2) and (4), Florida Statutes; and for purposes of this contract the person, firm, or other business entity carrying out the provisions of this contract will be deemed to be substituted for this agency insofar as dealings with such Corporation.

The Corporation referred to in the above paragraph is Prison Rehabilitative Industries and Diversified Enterprises, Inc. Available pricing, products, and delivery schedules may be obtained by contacting:

PRIDE Enterprises
12425 28th Street North
Suite 300
St Petersburg, Florida 33716

8. **MISCELLANEOUS**

A. All words used herein in the singular form will extend to and include the plural. All words used in the plural form will extend to and include the singular. All words used in any gender will extend to and include all genders.

B. In the event that a court of valid jurisdiction finally determines that any provision of this Agreement is illegal or unenforceable, this Agreement will be construed as not containing such provision, and all other provisions which are otherwise lawful will remain in full force and effect, and to this end the provisions of this Agreement are declared to be severable.

C. There are no understandings or agreements except as herein expressly stated.

D. This Agreement will be governed by and construed in accordance with the laws of the State of Florida.

E. In any legal action related to this Agreement, instituted by either party, Consultant hereby waives any and all privileges and rights it may have under chapter 47 and Section 337.19, Florida Statutes, relating to venue, as it now exists or may hereafter be amended, and any and all such privileges and rights it may have under any other statute, rule or case law, including, but not limited to those grounded on convenience. Any such legal action may be brought in the appropriate Court in any county chosen by the Department and in the event that any such legal action is filed by Consultant, Consultant hereby consents to the transfer of venue to the county chosen by the Department upon the Department filing a motion requesting the same.

F. Consultant:

1. shall utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the Consultant during the term of the contract; and

2. shall expressly require any subcontractors performing work or providing services pursuant to the state contract to likewise utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the subcontractor during the contract term.

9. **TERMS FOR FEDERAL AID CONTRACTS (APPENDIX I):**

The following terms apply to all contracts in which it is indicated in Section 6.B of the Standard Professional Services Agreement that the services involve the expenditure of federal funds:

A. It is understood and agreed that all rights of the Department relating to inspection, review, approval, patents, copyrights, and audit of the work, tracing, plans, specifications, maps, data, and cost records relating to this Agreement shall also be reserved and held by authorized representatives of the United States of America.

B. It is understood and agreed that, in order to permit federal participation, no supplemental agreement of any nature may be entered into by the parties hereto with regard to the work to be performed hereunder without the approval of the U.S. Department of Transportation, anything to the contrary in this Agreement not withstanding.

C. Compliance with Regulations: The Consultant shall comply with the Regulations of the U.S. Department of Transportation Title 49, Code of Federal Regulations, Part 21, as they may be amended from time to time, (hereinafter referred to as the Regulations), which are herein incorporated by reference and made a part of this Agreement.

D. Nondiscrimination: The Consultant, with regard to the work performed during the contract, shall not discriminate on the basis of race, color, national origin, sex, age, disability, religion or family status in the selection and retention of subcontractors, including procurements of material and leases of equipment. The Consultant will not participate either directly or indirectly in the discrimination prohibited by Section 21.5 of the Regulations, including employment practices when the contract covers a program set forth in Appendix B of the Regulations.

E. Solicitations for Subcontracts, Including Procurements of Materials and Equipment: In all solicitations made by the Consultant, either by competitive bidding or negotiation for work to be performed under a subcontract, including procurements of materials and leases of equipment, each potential subcontractor or supplier shall be notified by the Consultant of the Consultant's obligations under this contract and the Regulations relative to nondiscrimination on the basis of race, color, national origin, sex, age, disability, religion or family status.

F. Information and Reports: The Consultant will provide all information and reports required by the Regulations, or directives issued pursuant thereto, and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the Florida Department of Transportation, Federal Highway Administration, Federal Transit Administration, Federal Aviation Administration, and/or Federal Motor Carrier Safety Administration to be pertinent to ascertain compliance with such Regulations, orders and instructions. Where any information required of the Consultant is in the exclusive possession of another who fails or refuses to furnish this information, the Consultant shall so certify to the Florida Department of Transportation, Federal Highway Administration, Federal Transit Administration, Federal Aviation Administration, and/or the Federal Motor Carrier Safety Administrationas appropriate, and shall set forth what efforts it has made to obtain the information.

G. Sanctions for Noncompliance: In the event of the Consultant's noncompliance with the nondiscrimination provisions of this contract, the Florida Department of Transportation shall impose such contract sanctions as it or the Federal Highway Administration, Federal Transit Administration, Federal Aviation Administration, and/or Federal Motor Carrier Safety Administration may determine to be appropriate, including, but not limited to,

1. withholding of payments to the Consultant under the contract until the Consultant complies and/or
2. cancellation, termination or suspension of the contract, in whole or in part.

H. Incorporation or Provisions: The Consultant will include the provisions of Paragraph C through H in every subcontract, including procurements of materials and leases of equipment unless exempt by the Regulations, order, or instructions issued pursuant thereto. The Consultant will take such action with respect to any subcontract or procurement as the Florida Department of Transportation, Federal Highway Administration, Federal Transit Administration, Federal Aviation Administration, and/or the Federal Motor Carrier Safety Administration may direct as a means of enforcing such provisions, including sanctions for noncompliance. In the event a Consultant becomes involved in, or is threatened with, litigation with a subcontractor or supplier as a result of such direction, the Consultant may request the Florida Department of Transportation to enter into such litigation to protect the interests of the Florida Department of Transportation, and, in addition, the Consultant may request the United States to enter into such litigation to protect the interests of the United States.

I. Interest of Members of Congress: No member of or delegate to the Congress of the United States will be admitted to any share or part of this contract or to any benefit arising therefrom.

J. Interest of Public Officials: No member, officer, or employee of the public body or of a local public body during his tenure or for one year thereafter shall have any interest, direct or indirect, in this contract or the proceeds thereof. For purposes of this provision, public body shall include municipalities and other political subdivisions of States; and public corporations, boards, and commissions established under the laws of any State.

K. Participation by Disadvantaged Business Enterprises: The Consultant shall agree to abide by the following statement from 49 CFR 26.13(b). This statements shall be included in all subsequent agreements between the Consultant and any subconsultant or contractor.

> The Consultant, sub recipient or subcontractor shall not discriminate on the basis of race, color, national origin, or sex in the performance of this contract. The contractor shall carry out applicable requirements of 49 CFR Part 26 in the award and administration of DOT-assisted contracts. Failure by the Consultant to carry out these requirements is a material breach of this contract, which may result in termination of this contract or other such remedy as the recipient deems appropriate.

L. It is mutually understood and agreed that the willful falsification, distortion or misrepresentation with respect to any facts related to the project(s) described in this Agreement is a violation of the Federal Law. Accordingly, United States Code, Title 18, Section 1020, is hereby incorporated by reference and made a part of this Agreement.

M. It is understood and agreed that if the Consultant at any time learns that the certification it provided the Department in compliance with 49 CFR, Section 26.51, was erroneous when submitted or has become erroneous by reason of changed circumstances, the Consultant shall provide immediate written notice to the Department. It is further agreed that the clause titled "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transaction" as set forth in 49 CFR, Section 29.510, shall be included by the Consultant in all lower tier covered transactions and in all aforementioned federal regulation.

N. The Department hereby certifies that neither the consultant nor the consultant's representative has been required by the Department, directly or indirectly as an express or implied condition in connection with obtaining or carrying out this contract, to

1. employ or retain, or agree to employ or retain, any firm or person, or

2. pay, or agree to pay, to any firm, person, or organization, any fee, contribution, donation, or consideration of any kind;

The Department further acknowledges that this agreement will be furnished to a federal agency, in connection with this contract involving participation of Federal-Aid funds, and is subject to applicable State and Federal Laws, both criminal and civil.

O. The Consultant hereby certifies that it has not:

1. employed or retained for a commission, percentage, brokerage, contingent fee, or other consideration, any firm or person (other than a bona fide employee working solely for the above contractor) to solicit or secure this contract;

2. agreed, as an express or implied condition for obtaining this contract, to employ or retain the services of any firm or person in connection with carrying out this contract; or

3. paid, or agreed to pay, to any firm, organization or person (other than a bona fide employee working solely for the above contractor) any fee contribution, donation, or consideration of any kind for, or in connection with, procuring or carrying out the contract.

The consultant further acknowledges that this agreement will be furnished to the State of Florida Department of Transportation and a federal agency in connection with this contract involving participation of Federal-Aid funds, and is subject to applicable State and Federal Laws, both criminal and civil.

EXHIBIT "A"
SCOPE OF SERVICES
Continuing Services Contract for Right of Way and Appraisal Support
Financial Project ID No. 241068-1-4B-XX

I PURPOSE:

The Consultant shall provide to the Florida Department of Transportation (FDOT), District 5 hereinafter called "Department," on an as needed basis, certain services in support of appraisal and related right of way activities as further described in Section II, Services, below.

II SERVICES:

The Consultant shall provide all required right of way support service, including, but not limited to Professional Land Planning Service, Engineering Services, Site Development Services; Environmental Services, Surveying Services, Landscape Service, Cost to Cure and Specialty Services such as Sign Specialists, Personal Property Appraisers (including Mobile Home), general contractors, and any other specialists as needed.

The Consultant shall interact with local government agencies to identify pending or proposed government regulations that may impact land values within the project area and maintain information on pending zoning or land use changes within the project corridor area.

The Consultant's final work product shall be provided to the Department's Contract Fee Appraiser no later than two weeks prior to the scheduled submission date of each parcel.

The Consultant shall provide any one or more of the services described below for each work order subsequently issued/identified by the Department (including Litigation Services). The Consultant may also be required to provide other services determined by the Department to be necessary to support appraisal, negotiation or litigation by the Department.

A. ZONING

1. Determine and verify zoning designations for each parcel with appropriate government entity.

2. Determine and verify status of parcel prior to and after the Department's acquisition with respect to:

a. Existing and pending variance applications
b. Legal con-conformities
c. Illegal non-conformities
d. Any previous or pending zoning applications, or conditional use applications.

B. COMPREHENSIVE LAND USE REQUIREMENT

1. Determine and verify comprehensive land use for each parcel with the local Planning Department.

2. Determine and verify use of property before the Department's acquisition for conformance with comprehensive land use plan.

3. Determine and verify use of property after acquisition for conformance with use plan.

C. CONCURRENCY

1. Obtain concurrency ordinances from both municipal and county governmental entities.

2. Determine and verify concurrence ordinance provisions before the Department's acquisition.

3. Determine and verify the change in concurrency ordinance effect after the Department's acquisition.

D. IMPACT FEES

1. Determine and verify the change in impact fees by parcel after the Department's acquisition, if different from prior to the acquisition.

2. Provide a complete breakdown by category of all impact fees applicable to the parcel.

E. ENVIRONMENTAL REGULATIONS

1. Investigate the current environmental regulations from the appropriate federal, state, municipal, county and regulatory agencies.

2. Determine and verify the effect of environmental regulations on a parcel by parcel basis prior/subsequent to the Department's acquisition.

3. Determine any special items related to the cost to cure estimate with regard to factors related to environmental regulation.

F. SITE INSPECTION

Inspect subject parcel site with Department's real property appraiser and business damage expert, as required.

G. PARKING LOT DESIGN

1. Evaluate the parking design of the subject property before the Department's

acquisition in the following areas:

a. Potential number of spaces (designated parking)
b. Configuration
c. Adherence to applicable zoning
d. Adherence to applicable parking design standards
e. Encroachments ton existing right of way, if applicable
f. Investigate leases, easements, and restrictions and cross parking agreements including recorded joint-use agreements and platted out parcels

2. Design parking after the Department's acquisition to provide the greatest utilization of parking, as minimum, the Consultant shall evaluate the following:

a. Compliance with zoning
b. Compliance with applicable parking design standards (ADA requirements)
c. Consultation(s) with the real property appraiser of proposed parking re-configuration(s)
d. Consultations with the business damage expert in order to access business damage effects of proposed parking reconfiguration(s)
e. Potential number of spaces (designated)
f. Investigate leases, easements, and restrictions and cross parking agreements.

H. SITE ACCESS (INGRESS AND EGRESS REQUIREMENTS

1. Based on alternative cost to cure scenarios, evaluate site access requirements for compatibility with proposed cures.

2. Evaluate what kinds of driveways are permitted subsequent to Right of Way acquisition. Driveway location must be compatible with access management policies. (Chapter 14-96, 14-87 and any district access management implementation plans.)

I. BUILDING FLOOR PLANS AND STRUCTURE DESIGN

1. If primary parcel structures are to be affected by the Department's proposed right of way, provide a drawing to scale for the improvements prior to the Department's acquisition.

2. Provide a drawing to scale of the primary improvements of the subject parcel after the Department's acquisition, as provided for in the final cure scenario.

J. SITE DRAINAGE DESIGN

1. Adequacy of the existing on site drainage ponds after the Department's Right of Way Acquisition.

2. Alternative on site locations for ponds if existing is not adequate.

3. Adequacy of the Department's drainage system to accommodate off site drainage, if 1 or 2 above are not feasible or cost effective.

K. ON-SITE TRAFFIC STUDIES

1. Provide a written analysis of the on site traffic circulation pattern and parking utilization prior to the Department's acquisition.

2. Formulate, analyze, and select an on site traffic circulation pattern scenario after the Department's acquisition. The selected scenario shall be discussed and coordinated with the Department's real property appraiser and/or business damage expert.

L. COST TO CURE ESTIMATE

In conjunction with the Department's Real Property Appraiser the consultant shall select the most feasible cure for the subject parcel by evaluating, as a minimum, each of the following areas:

1. Zoning
2. Land Use Requirements
3. Impact Fees
4. Concurrency
5. Environmental Regulations
6. Parking Design Standards
7. Site Drainage Design
8. Building Floor Plans and Structural Design
9. Deed Restrictions
10. Easements
11. Access Driveway Locations
12. Cross Parking Arrangements
13. Local building codes
14. Topography
15. Grade changes (check possible cost to cure when right of entries are not obtained for blending of roadway).
16. General Contractor's bid for providing cost to cure.

M. SPECIALTY ESTIMATES

1. Building Improvement

a. Reproduction /Replacement by a Licensed General Contractor
b. Demolition
c. Salvage Value

d. Move on site

2. Furniture, Fixtures and Equipment

a. Cost to move (or remove) on site
b. Reproduction/replacement cost
c. Depreciated reproduction/replacement cost
d. Salvage value

3. Site Improvements, e.g., lights, landscaping, walls

a. Cost to move
b. Reproduction/replacement cost
c. Depreciated reproduction/replacement cost
d. Salvage value

N. SURVEYING AND MAPPING SERVICES

1. Creation of Photo-realistic "before" and "after" photography of the project and individual parcels using imaging. Resolution will be at least 1200 x 1200 pixels.

2. Preparation of scaled vertical type aerials consisting of two views per 24" x 36" FDOT plan sheet at 1:100 SCALE (unless otherwise requested by FDOT) showing the new versus the old Right of Way line locations.

3. Superimposing the new constructions plans over the aerials and production of "after" views to show photo-realistic changes and additions including the proposed road widening, medians, sidewalks, pavement markings, and car. Existing curb cuts will be connected.

4. Review any "cost to cure" or other diagrams provided by the FDOT or its experts that may require a visual aid to be provided by you.

5. Show the redesign of the curb cuts, drainage, parking, and buildings in subsequent versions of the photos when directed by FDOT.

O. LITIGATION AND SUPPORT SERVICES

Litigation services may include, but are not limited to, the following:

1. Pre-trial or pre-hearing preparation.
2. Participation in mediation proceedings.
3. Preparation of court exhibits.
4. Attendance at depositions, pre-trial hearings, or other court hearing.
5. Appearance at Order of Taking hearings or trials.
6. Any other services deemed necessary by the assigned attorney to successfully

litigate and defend the Department's position in court.

P. MEETINGS AND REVIEWS

III. PROVISIONS OF WORK

A. COMPUTER SERVICES

1. The Consultant shall be authorized to use computer programs of the Department.

2. Computations based on computer programs other than the Department's must conform to the Department's general format. (See the Department's "Roadway and Bridge Plans Preparation Manual".)

B. COMPUTER-AIDED DRAFTING & DESIGN (CADD)

1. The use of CADD is permitted for the performance of services required in connection with this project.

2. If CADD is utilized, the deliverable material shall be provided to the level of quality by the Department's "Plans Preparation Manual" and Intergraph Roadway Procedure Manual (CADD)." All files shall be in a form which is compatible with the Department's Intergraph CADD system. All digitized plans and computer files shall be accomplished using the Department's symbol and notation format.

IV. LITIGATION AND SUPPORT SERVICES

If notified in writing by the Department, the Consultant agrees to enter into a separate expert witness contract to provide litigation support services on parcels requested by the Department.

EXHIBIT "B"
METHOD OF COMPENSATION

Continuing Services Contract for Right of Way and Appraisal Support
Financial Project ID No. 241068-1-4B-XX

1.0 PURPOSE

This exhibit defines the method and limits of compensation to be made to the Consultant for the services described in Exhibit "A" Scope of Services, and the method by which payments will be made.

This is a Continuing Services Contract subject to Department periodic review, approval, and satisfaction with the Consultant's performance. This contract may be terminated by the Department at any time in accordance with Section 6, Termination and Default, (page 6 of 9) of the Standard Professional Services Agreement Terms, dated June 2011.

The DEPARTMENT shall request Consultant services on an as-needed basis. There is no guarantee that any or all of the services described in Exhibit "A" of this Agreement will be assigned during the term of this Agreement. Further, the Consultant is providing these services on a non-exclusive basis. The DEPARTMENT may, at its option, elect to have any of the services set forth herein performed by other consultants or DEPARTMENT staff.

2.0 COMPENSATION

For satisfactory completion of services authorized under this Agreement, the DEPARTMENT will pay the CONSULTANT a Total Maximum Limiting Amount not to exceed **$5,000,000.00**. This is a task assignment type agreement. The DEPARTMENT will furnish the Consultant a task work order specifying the services to be performed and the fees to be paid for each project assigned under this agreement. The DEPARTMENT will confirm funds availability prior to issuing a task work order to the CONSULTANT.

The total amount of this agreement is expected to be funded by multiple appropriations. The State of Florida's performance and obligation to pay under this contract is contingent upon an annual appropriation by the Legislature. Therefore, it is agreed that the CONSULTANT shall not be obligated to perform services nor incur costs which would result in exceeding the amount established for each assignment, nor will the DEPARTMENT be obligated to reimburse the CONSULTANT for costs or make fee payments in excess of currently established funding. The DEPARTMENT will provide written authorization through supplemental amendments when appropriations for subsequent fiscal years are available for this project.

It shall be the responsibility of the CONSULTANT to ensure at all times that sufficient funding remains within the amount established for each assignment to complete authorized services.

Changes to the amounts established for each work assignment shall require a supplemental amendment to the assignment. The CONSULTANT shall not be obligated to perform services nor incur costs which would result in exceeding the amount established for each assignment, nor will the DEPARTMENT be obligated to reimburse the CONSULTANT for costs or make fee payments in excess of the total funding established for each assignment, except when such amount is increased by a supplemental amendment.

At the Department's option additional financial project numbers and associated funding may be added and authorized by task work order execution contingent upon legislative appropriation and budget approval.

When federal funds are to be utilized, the Department will provide the Consultant written authorization for each Task Work Order subsequent to Federal Highway Administration (FHWA) approval.

The following firms are subject to a contract fee limit up to but less than $250,000.00 for the term of the Agreement: Lotspeich & Associates, Inc.; W. D. Richardi, Inc.; Speer Construction, LLC; Cornerstone Land Surveying, Inc.; The Spivey Group, Inc.; Computer Graphics Studio, Inc.; Gulf Atlantic Consultants, Inc.; Fred B. La Due & Associates, Inc.; Carr, Riggs & Ingram, LLC; RC Development Group, Inc.; Timothy Gaus, A1A, LLC; David Lee Constantine LLC; Land Resource Design Group, Inc.. This contract fee limitation may be removed at such time as the subconsultant firm submits an FDOT approved overhead audit performed by an independent CPA. It is the responsibility of the prime consultant to ensure that this limitation is adhered to.

At such time as each firm obtains a DEPARTMENT approved audited overhead rate, an amendment may be issued to remove this limitation to its participation in this agreement.

2.1 Summary of Compensation:

Fees for each task work order will be negotiated either as a lump sum amount (fixed price), a limiting amount (cost reimbursement), or as a combination lump sum and limiting amount. Where lump sum amounts are established, fees will be negotiated in accordance with Section 2.2. Where limiting amount fees are established, compensation will be in accordance with Section 2.2. Compensation for direct expense costs may be included in task work order fees, in accordance with Section 2.2.

This Agreement does not involve the purchase of Tangible Personal Property, as defined in Section 273.02 Florida Statutes.

2.2 Details of Compensation:

In the event that federal funds are utilized on a task work order, Operating Margin will be established as a lump sum compensation element (fixed fee).

LUMP SUM AMOUNTS

For task work order compensation elements established as lump sum, the Department may compensate the Consultant in accordance with one or more of the following methods of payment.

Basic Services (LS-2):
The Consultant will receive progress payments for these services based on the percentage of services that have been completed and accepted by the Department during the billing period.

Fixed Fee (when direct labor is a limiting amount; LS-12):
In the event that federal funds are utilized on a task work order, operating margin will be established as a lump sum compensation element (fixed fee). The Consultant will receive progress payments based on the percentage provided for operating margin in Table 4 of Section 5.0. Payments will be the tabulated percentage applied to approved direct labor (unburdened). Any balance remaining upon completion and approval of project services will be due at that time.

LIMITING AMOUNTS

For the following elements which are established as limiting amounts, the Department will compensate the Consultant for all reasonable, allocable and allowable costs incurred in the categories defined below. The reasonableness, allocability and allowability of reimbursements sought under this Agreement are expressly made subject to the terms of this Agreement; Federal Acquisition Regulations; Office of Management and Budget Circulars A-21, A-87, A-102, and A-110; and any pertinent Federal and State law.

Salary Related Costs (LA3):

Subject to the established limiting amount, the Consultant will receive progress payments for direct salaries and wages for time/work effort expended by personnel in the performance of authorized work during the billing period, at the contract rates established in Table 5 of Section 5.0.

Administrative overhead and fringe benefit costs will be applied to approved salary and wage costs at the combined overhead rate provided in Table 5 of Section 5.0.

Operating Margin will be applied to approved direct salary costs at the rate provided in Table 5A of Section 5.0.

The Consultant will receive compensation for allowable Facilities Capital Cost of Money (FCCM) in association with salaries. FCCM will be calculated as a percentage of chargeable direct salaries and wages, at the rate provided in Table 5 of Section 5.0.

The Consultant will be compensated for direct expenses in association with

salaries. Direct Expenses will be calculated as a percentage of chargeable direct salaries and wages, exclusive of premium overtime, at the rates provided in Table 5 of Section 5.0.

Salary Related Costs when Fixed Fee is Lump Sum (LA-3):

Subject to the established limiting amount, the Consultant will receive progress payments for direct salaries and wages for time/work effort expended by personnel in the performance of authorized work during the billing period, at the contract rates established in Table 5 of Section 5.0.

Administrative overhead and fringe benefit costs will be applied to approved salary and wage costs at the combined overhead rate provided in Table 5 of Section 5.0.

The Consultant will receive compensation for allowable Facilities Capital Cost of Money (FCCM) in association with salaries. FCCM will be calculated as a percentage of chargeable direct salaries and wages, at the rate provided in Table 5 of Section 5.0.

The Consultant will be compensated for direct expenses in association with salaries. Direct Expenses will be calculated as a percentage of chargeable direct salaries and wages, exclusive of premium overtime, at the rates provided in Table 5 of Section 5.0.

Basic Services (Loaded Billing Rates (LA-4):

Subject to the established limiting amount, the CONSULTANT will be compensated for these services based on the rates provided in Table 6 of Section 5.0. No Multipliers will be applied to these rates. Payment for such services will be based on approved time incurred during the billing period.

Survey Services (Loaded Billing Rates (LA-4):

Subject to the established limiting amount, the CONSULTANT will be compensated for these services based on the rates provided in Table 6 of Section 5.0. No Multipliers will be applied to these rates. Payment for such services will be based on approved time incurred during the billing period.

3.0 INVOICING PROCEDURE

The Consultant will be eligible for progress payments under this agreement at intervals not less than monthly or when individual tasks or mileposts defined in this agreement are completed or reached.

Invoices for this Agreement will be prepared by the Consultant and submitted to the Department on DOT Form 375-030-05E or 375-030-05B, or will be submitted through the Department's Computerized Invoice Transmission System, at the option of the

DEPARTMENT. The invoices will be submitted in quintuplicate and will be supported by such information as may be required by Department procedures to substantiate the charges being invoiced. The Consultant will maintain for this purpose a job cost accounting system that is acceptable to the Department.

If requested by the Department, the final invoice for this agreement will be accompanied by a certified job cost summary report generated by the accounting system. The report will include at a minimum the total number of hours and salary cost actually charged to the project, the total direct vehicle expense, the total miscellaneous direct expense, and total subconsultant cost charged to the project.

Monthly, at the time of invoice submittal, the Consultant will report subconsultant payments through the Department's Equal Opportunity Reporting System on the Internet. Failure to submit a properly completed report may be cause for rejection of the invoice. Within thirty days after receipt of final payment, the Consultant will submit a final subconsultant payment report. The Consultant will pay all subconsultants their proportionate share of payments received from the Department within thirty days of the Consultant's receipt of payment from the Department.

The Department will render a decision on the acceptability of services within five working days of receipt of either the services or invoice, whichever is later. The Department reserves the right to withhold payments for work not completed, or work completed unsatisfactorily, or work that is deemed inadequate or untimely by the Department. Any payment withheld will be released and paid to the Consultant promptly when work is subsequently performed.

4.0 PROJECT CLOSEOUT

4.1 Final Audit

If requested, the Consultant will permit the Department to perform an audit of the records of the Consultant and any or all subconsultants to support the compensation paid the Consultant. The audit will be performed as soon as practical after completion and acceptance of the contracted services. In the event funds paid to the Consultant under this Agreement are subsequently properly disallowed by the Department because of accounting errors or charges not in conformity with this Agreement, the Consultant agrees that such disallowed costs are due to the Department upon demand. Further, the Department will have the right to deduct from any payment due the Consultant under any other contract any amount due the Department.

4.2 Certificate of Completion

A Certificate of Completion will be prepared for execution by both parties stating the total compensation due the Consultant, the amount previously paid, and the difference.

Upon execution of the Certificate of Completion, the Consultant will either submit a termination invoice for an amount due or a refund for the overpayment, provided the net difference is not zero.

5.0 COMPENSATION RATES

The following tables are provided for definition of contractual rates. Table numbers not listed are not included in this document.

Table 4 SALARY MULTIPLIERS
Table 5 UNLOADED HOURLY RATES
Table 6 LOADED BILLING RATES

Table 4
SALARY MULTIPLIERS

These rates are fixed and not subject to audit adjustment during the term of the agreement.

CONSULTANT	OPERATING MARGIN %
Kelly, Collins & Gentry, Inc.	32%
Lotspeich & Associates, Inc.	25%
Leftwich Consulting Engineers, Inc.	32%

Table 5
UNLOADED HOURLY RATES

A. Multipliers for Rates
The rates for overhead, expense, and FCCM are fixed and not subject to audit adjustment during the term of the agreement.

CONSULTANT	OVERHEAD	FCCM	EXPENSE	OPERATING MARGIN
Kelly, Collins & Gentry, Inc.	182.75%	0.113%	7.37%	32%
Lotspeich & Associates, Inc.	172.58%	N/A	10.72%	25%
Leftwich Consulting Engineers, Inc.	200.86%	9.854%	0.35%	32%

B. Contract Rates

CONSULTANT	JOB CLASS	RATE
Kelly, Collins & Gentry, Inc.	Chief Engineer	$57.40
	Project Manager	$45.19
	Senior Engineer	$48.26
	Senior Planner	$37.70
	Senior Designer	$31.86
	Senior Engineering Technician	$23.00
	Secretary/Clerical	$25.53
Lotspeich & Associates, Inc.	Senior Specialist	$39.90
	Project Manager	$43.27
	Environmental Specialist	$24.49
	GIS Specialist	$25.25
	CADD Technician	$23.85
	Contract Coordinator	$23.58
	Secretary/Clerical	$22.05
Leftwich Consulting Engineers, Inc.	Principal/Chief Engineer	$120.00
	Senior Engineer	$50.48
	Engineer	$35.00
	Project Manager	$38.46

Table 6
LOADED BILLING RATES

No multipliers will be added to the following rates.

CONSULTANT	ITEM	UNIT	Rate
Speer Construction, LLC	Principal/General Contractor	Hour	$100.00
W.D. Richardi, Inc.	Principal/General Contractor	Hour	$113.00
	Principle Associate/General Contractor	Hour	$55.00
	Associate/General Contractor	Hour	$55.00
Cornerstone Land Surveying, Inc.	Principle P.S.M.	Hour	$85.00
	Associate Drafting	Hour	$60.00
	Field Crew	Hour	$95.00
The Spivey Group, Inc.	Principle Appraiser	Hour	$150.00
	Associate Appraiser	Hour	$100.00
	Staff Researcher	Hour	$60.00
Computer Graphics Studio, Inc.	Principle	Hour	$85.00
	Associate	Hour	$65.00
Gulf Atlantic Consultants, Inc.	Primary Appraiser	Hour	$125.00
	Associate/Assistant Appraiser	Hour	$55.00
Fred B. La Due & Associates, Inc.	Principle Appraiser	Hour	$140.00
	Associate Appraiser	Hour	$85.00

Table 6
LOADED BILLING RATES

No multipliers will be added to the following rates.

CONSULTANT	ITEM	UNIT	Rate
Carr, Riggs & Ingram, LLC	Managing Director	Hour	$150.00
	Managing Consultant	Hour	$150.00
RC Development Group, Inc.	Petroleum/Construction Expert	Hour	$150.00
Timothy Gaus, AIA, Inc.	Principle Architect	Hour	$150.00
David Lee Constantine LLC	Principle Planning/Consulting	Hour	$150.00
Land Resource Design Group, Inc.	Principle Landscape Architecture	Hour	$145.00

CONSENT AGENDA ITEM
#16

SHUTTS & BOWEN LLP

Founded 1910

MEMORANDUM

TO: Central Florida Expressway Authority Board Members

CLIENT-MATTER NO.: 19125.0082

FROM: David A. Shontz

DATE: February 5, 2015

RE: **State Road 429 Wekiva Parkway, Project 429-204, Revised Parcel Resolution**

Shutts & Bowen LLP, as right-of-way counsel, submits the attached Revised Resolution and requests the Board approve the adoption of this Revised Resolution for the acquisition of Parcel 242 for the construction of State Road 429 Wekiva Parkway Project 429-204.

DESCRIPTION AND BACKGROUND:

The Revised Resolution is being sought in accordance with applicable Florida law governing eminent domain and property acquisition procedures. Additionally, the Revised Resolution is being sought as a step in the process of property acquisition consistent with the requirements of the CFX Property Acquisition and Disposition Procedures Manual.

Acquisition of the following parcel is necessary for the construction of the State Road 429 Wekiva Parkway Project 429-204:

Parcel 242 is a fee simple acquisition of 4.170 acres, more or less, from property located on the south side of Ondich Road and west of Plymouth Sorrento Road in Orange County, Florida. A Revised Resolution is being sought due to a revision to the property being acquired.

REQUESTED ACTION:

Right-of-way counsel respectfully requests the Board adopt the attached Revised Resolution to allow acquisition of Parcel 242 for the construction of State Road 429 Wekiva Parkway Project 429-204.

ATTACHMENT:

Revised Resolution for Parcel 242

ORLDOCS 13846000 1

RESOLUTION

WHEREAS, the CENTRAL FLORIDA EXPRESSWAY AUTHORITY (the "AUTHORITY") pursuant to Chapter 348, Part III, Florida Statutes, Chapter 369, Part III, Florida Statutes, and Florida Statutes Chapters 73 and 74, is authorized and empowered to acquire, hold, construct, improve, maintain, operate, and own the CENTRAL FLORIDA EXPRESSWAY SYSTEM (the "SYSTEM"), and is further authorized to construct any extensions, additions or improvements to the SYSTEM or appurtenant facilities, including all necessary approaches, roads, bridges and avenues of access, with such changes, modifications or revisions of the project as shall be deemed desirable and proper; and

WHEREAS, the SYSTEM is defined under Section 348.752(5), Florida Statutes, as any and all expressways and appurtenant facilities thereto, including, but not limited to, all approaches, roads, bridges, and avenues of access for the expressway or expressways. Furthermore, Section 348.759(1), Florida Statutes, empowers the AUTHORITY to acquire private or public property and property rights as the AUTHORITY may deem necessary for any purpose, including, but not limited to, areas necessary for management of access and water retention areas. Section 348.754(1)(b), Florida Statutes, also empowers the AUTHORITY to construct any extensions, additions or improvements to the SYSTEM or appurtenant facilities, including all necessary approaches, roads, bridges and avenues of access, with such changes, modifications or revisions of the project as shall be deemed desirable and proper; and

WHEREAS, in furtherance of such authorization, the AUTHORITY has been granted the right to acquire private or public property and property rights, including rights of access, air, view, and light, by gift, devise, purchase, or condemnation by eminent domain proceedings; and

WHEREAS, the AUTHORITY has determined that it is necessary and in the public interest to make certain additions, extensions and improvements to the SYSTEM, including the State Road 429 Wekiva Parkway Project Number 429-204, and the AUTHORITY has determined that to do so it is necessary and in the public interest that the AUTHORITY obtain certain parcels of land in Orange County, Florida, in fee simple, easement, temporary construction easement, and water retention areas, the legal descriptions with the property interest sought being attached hereto as Schedule "A," and, therefore, be it

RESOLVED that for the above reasons it is reasonably necessary, practical and in the best interest of the public and the AUTHORITY that the fee simple interest, easement, temporary construction easement, water retention areas and such other property interests as may be within the scope of the descriptions in Schedule "A" be acquired in the name of the AUTHORITY by gift, purchase, eminent domain proceedings, or otherwise over and upon those certain parcels or tracts of land, situated, lying and being in Orange County, Florida, heretofore as described in the attached Schedule "A;" and, be it further

RESOLVED that the AUTHORITY, its officers, employees, agents, and attorneys are hereby authorized and directed to proceed to take the necessary steps to institute and prosecute such necessary actions and proceedings as may be proper for the acquisition of the fee simple interest, easement, temporary construction easement, water retention areas, and such other

property interests as described in the attached Schedule "A" by gift, purchase, eminent domain proceedings or otherwise, and to prepare, sign, execute, serve, publish, and file in the name of the AUTHORITY all eminent domain papers, affidavits and pleadings, and its attorneys are authorized to have prepared such other instruments and documents as may be necessary in connection herewith; and, be it further

RESOLVED that this Resolution supersedes Resolution 2015-283, adopted on January 8, 2015; and, be it further

RESOLVED that this Resolution shall take effect immediately upon adoption.

ADOPTED this _____ day of February, 2015.

CENTRAL FLORIDA
EXPRESSWAY AUTHORITY

By: _____
Welton Cadwell
Chairman

(SEAL)

ATTEST:

By: _____
Darleen Mazzillo
Executive Assistant

Approved as to form and legality:

_____
Joseph L. Passiatore
General Counsel

ORLDOCS 13846012 1

LEGAL DESCRIPTION

PARCEL 242
PURPOSE: LIMITED ACCESS RIGHT OF WAY
ESTATE: FEE SIMPLE

THAT PART OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 20, SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 07417, PAGE 0819, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 20 SOUTH, RANGE 27 EAST (A 1/2" IRON ROD IN WELLBOX AS NOW EXISTS); THENCE SOUTH 89°21'11" WEST ALONG THE NORTH LINE OF SAID SECTION 12, A DISTANCE OF 1341.45 FEET; THENCE DEPARTING SAID NORTH LINE SOUTH 00°21'33" WEST , A DISTANCE OF 30.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF ONDICH ROAD AND A POINT ON THE WEST LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 12, SAID POINT ALSO BEING ON THE EAST BOUNDARY OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 5576, PAGE 4295 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°21'33" WEST ALONG SAID WEST LINE, A DISTANCE OF 732.21 FEET; THENCE DEPARTING SAID WEST LINE NORTH 39°34'28" EAST, A DISTANCE OF 218.87 FEET POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 1,294.00 FEET, A CENTRAL ANGLE OF 28°09'01" AND A CHORD BEARING OF NORTH 25°29'58" EAST TO A POINT ON SAID SOUTH RIGHT OF WAY LINE OF ONDICH ROAD; THENCE SOUTH 89°21'11" WEST ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 405.82 FEET TO THE POINT OF BEGINNING

TOGETHER WITH ALL RIGHTS OF INGRESS, EGRESS, LIGHT, AIR AND VIEW TO, FROM OR ACROSS ANY STATE ROAD 429 RIGHT OF WAY PROPERTY WHICH MAY OTHERWISE ACCRUE TO ANY PROPERTY ADJOINING SAID RIGHT OF WAY.

CONTAINING 4.170 ACRES, MORE OR LESS.

I HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND SKETCH IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. I FURTHER CERTIFY THAT THIS LEGAL DESCRIPTION AND SKETCH MEETS THE MINIMUM TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472 OF THE FLORIDA STATUTES. SUBJECT TO NOTES AND NOTATIONS SHOWN HEREON.

1/28/2015

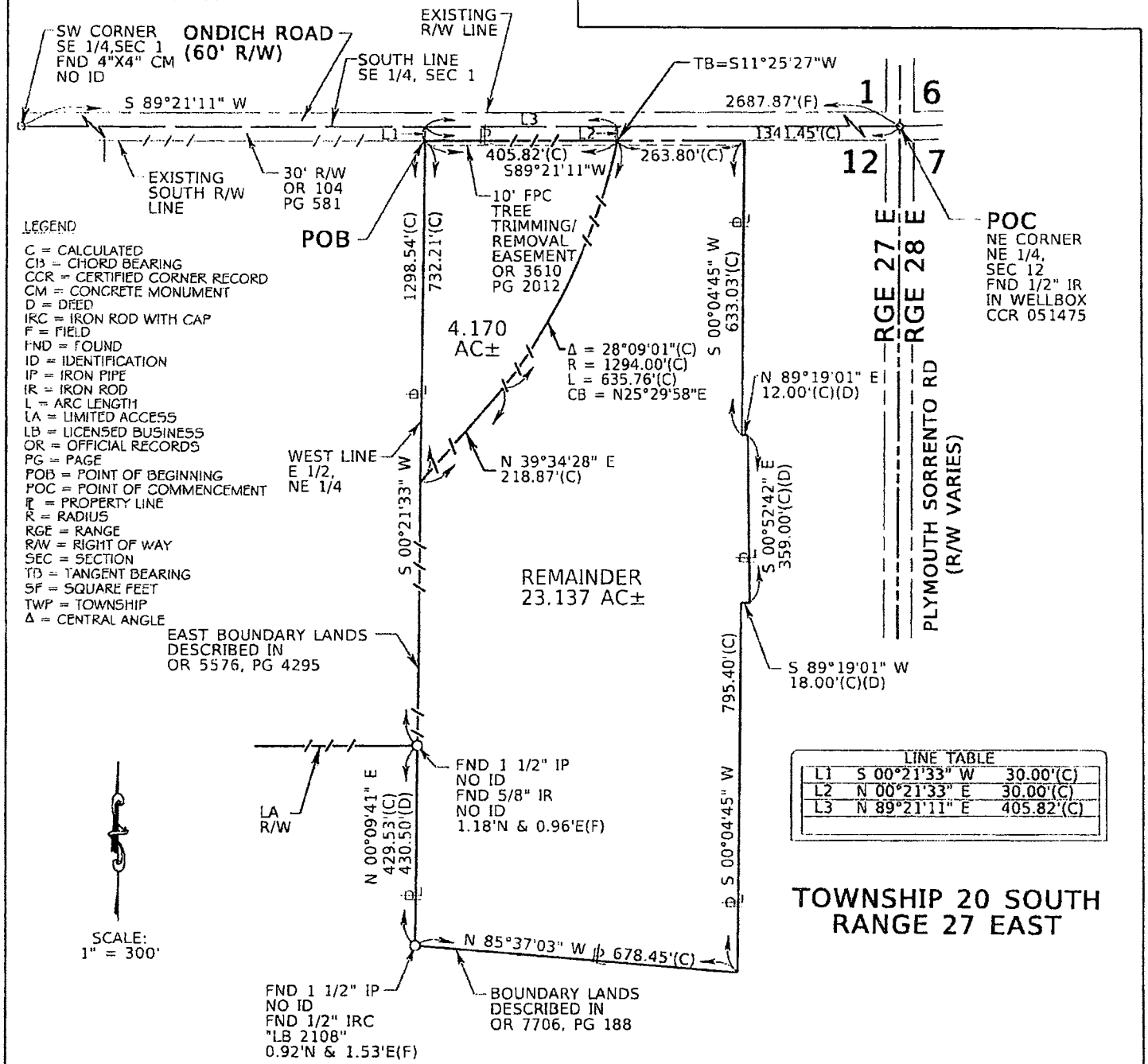
RUSSELL J. MARKS, PSM NO. 5623 DATE
NOT VALID WITHOUT SIGNATURE AND ORIGINAL RAISED SEAL

FOR: CENTRAL FLORIDA EXPRESSWAY AUTHORITY			STATE ROAD 429	
DESIGNED BY: RJM	DATE: 1/28/15		URS CORPORATION 315 E. ROBINSON STREET SUITE 245 ORLANDO, FL 32801-1949 PH (407) 422-0353 LICENSED BUSINESS NO. 6839	REVISIONS:
DRAWN BY: SMP	JOB NO:			
APPROVED BY: RJM	OOCEA PROJECT NO: 429-204			SHEET: 1 OF 2

EXHIBIT "A"

SKETCH OF DESCRIPTION

PARCEL: 242
PURPOSE: LIMITED ACCESS RIGHT OF WAY
ESTATE: FEE SIMPLE



LEGEND

C = CALCULATED
CB = CHORD BEARING
CCR = CERTIFIED CORNER RECORD
CM = CONCRETE MONUMENT
D = DEED
IRC = IRON ROD WITH CAP
F = FIELD
FND = FOUND
ID = IDENTIFICATION
IP = IRON PIPE
IR = IRON ROD
L = ARC LENGTH
LA = LIMITED ACCESS
LB = LICENSED BUSINESS
OR = OFFICIAL RECORDS
PG = PAGE
POB = POINT OF BEGINNING
POC = POINT OF COMMENCEMENT
℄ = PROPERTY LINE
R = RADIUS
RGE = RANGE
R/W = RIGHT OF WAY
SEC = SECTION
TB = TANGENT BEARING
SF = SQUARE FEET
TWP = TOWNSHIP
Δ = CENTRAL ANGLE

LINE TABLE		
L1	S 00°21'33" W	30.00'(C)
L2	N 00°21'33" E	30.00'(C)
L3	N 89°21'11" E	405.82'(C)

TOWNSHIP 20 SOUTH
RANGE 27 EAST

GENERAL NOTES:

1. THE BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, 1983 NORTH AMERICAN DATUM, 2007 ADJUSTMENT, WITH THE NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, HAVING A BEARING OF SOUTH 89°21'11" WEST.
2. THERE MAY BE OTHER RECORDED DOCUMENTS FOUND IN ORANGE COUNTY RECORDS AFFECTING THIS PROPERTY THAT ARE NOT SHOWN ON THIS SKETCH OF DESCRIPTION.
3. ATTENTION IS DIRECTED TO THE FACT THESE MAPS MAY HAVE BEEN ALTERED IN SIZE BY REPRODUCTION. THIS MUST BE CONSIDERED WHEN OBTAINING SCALE DATA.
4. A CERTIFICATE OF TITLE INFORMATION PREPARED BY "FIDELITY NATIONAL TITLE INSURANCE COMPANY" DATED JUNE 9, 2014, FILE NO. 4850286 WAS REVIEWED BY THE SURVEYOR AND EXCEPTIONS (IF ANY) NOTED ON SAID CERTIFICATE ARE SHOWN HEREON.

FOR: CENTRAL FLORIDA EXPRESSWAY AUTHORITY		STATE ROAD 429	
DESIGNED BY: RJM	DATE: 1/28/15	URS CORPORATION 315 E. ROBINSON STREET SUITE 245 ORLANDO, FL 32801-1949 PH (407) 422-0353 LICENSED BUSINESS NO. 6839	REVISIONS:
DRAWN BY: SMP	JOB NO:		
APPROVED BY: RJM	OOCEA PROJECT NO: 429-204		SHEET: 2 OF 2

TAB E

MEMORANDUM

January 14, 2015

TO: Authority Board Members:
S. Scott Boyd
Welton G. Cadwell
Brenda Carey
Buddy Dyer
Fred Hawkins, Jr
Teresa Jacobs
Walter A. Ketcham, Jr
Jay Madara
S. Michael Scheeringa

FROM: Lisa Lumbard, Interim CFO

SUBJECT: December 2014 Financial Reports

Attached please find the December 2014 Financial Reports. Please feel free to contact me if you have any questions or comments with regard to any of these reports.

Sincerely,

Lisa Lumbard, Interim CFO

4974 ORL TOWER RD. ORLANDO, FL 32807 | PHONE: (407) 690-5000 | FAX: (407) 690-5011
WWW.EXPRESSWAYAUTHORITY.COM

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
AND RELATED DOCUMENTS
FOR THE MONTH ENDING DECEMBER 31, 2014 AND YEAR-TO-DATE

	FY 15 MONTH ACTUAL	FY 15 MONTH BUDGET	FY 15 YEAR-TO-DATE ACTUAL	FY 15 YEAR-TO-DATE BUDGET	FY 15 YEAR-TO-DATE VARIANCE	FY 15 YEAR-TO-DATE % VARIANCE
REVENUES						
TOLLS	$ 28,237,248	$ 26,234,209	$ 162,263,090	$ 154,451,354	$ 7,811,736	5.1%
TOLLS COLLECTED VIA UTN'S	900,580	576,588	4,820,128	3,190,681	1,629,447	51.1%
FEES COLLECTED VIA UTN'S AND UTC'S	437,594	337,397	2,338,599	1,821,885	516,715	28.4%
TRANSPONDER SALES	4,904	3,322	31,643	18,379	13,264	72.2%
OTHER OPERATING	153,071	98,570	611,965	505,816	106,149	21.0%
INTEREST	19,663	102,301	791,347	613,805	177,542	28.9%
MISCELLANEOUS	78,071	76,335	471,944	458,012	13,932	3.0%
TOTAL REVENUES	29,831,131	27,428,722	171,328,716	161,059,931	10,268,785	6.4%
O M & A EXPENSES						
OPERATIONS	4,268,012	3,034,838	17,104,970	16,660,079	(444,891)	-2.7%
MAINTENANCE	2,727,655	2,380,593	5,484,621	6,879,446	1,394,825	20.3%
ADMINISTRATION	556,756	641,174	2,874,576	3,349,537	474,961	14.2%
OTHER OPERATING	259,417	233,333	953,138	1,166,667	213,528	18.3%
TOTAL O M & A EXPENSES	7,811,839	6,289,939	26,417,304	28,055,728	1,638,424	5.8%
NET REVENUES BEFORE DEBT SERVICE	22,019,293	21,138,783	144,911,412	133,004,203	11,907,209	9.0%
COMBINED NET DEBT SERVICE	11,913,670	11,988,481	71,561,318	71,912,630	351,312	0.5%
NET REVENUES AFTER DEBT SERVICE	$ 10,105,623	$ 9,150,303	$ 73,350,094	$ 61,091,573	$ 12,258,521	20.1%

The monthly Treasurer's Report is provided as interim information for management's use. It is prepared on a modified cash basis and has not been audited, or should it be deemed final. For audited financial statements, please see the Authority's Comprehensive Annual Financial Reports.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SUMMARY OF OPERATIONS, MAINTENANCE AND ADMINISTRATION
COMPARISON OF ACTUAL TO BUDGET FOR FISCAL YEAR 2015
FOR THE MONTH ENDING DECEMBER 31, 2014 AND YEAR-TO-DATE

	FY 2015 ACTUAL	FY 2015 BUDGET	VARIANCE	FY 15 YEAR-TO-DATE % VARIANCE
Operations	$ 17,104,970	$ 16,660,079	$ (444,891)	-2.7%
Maintenance	5,484,621	6,879,446	1,394,825	20.3%
Administration	2,874,576	3,349,537	474,961	14.2%
Other Operating	953,138	1,166,667	213,528	18.3%
Total O M & A	$ 26,417,304	$ 28,055,728	$ 1,638,424	5.8%
Capital Expenditures				
Operations	$ 83,448	$ 481,575	398,127	82.7%
Maintenance	-	34,360	34,360	100.0%
Administration	73,798	27,500	(46,298)	-168.4%
Total Capital Expenditures	$ 157,246	$ 543,434	$ 386,189	71.1%

The monthly Treasurer's Report is provided as interim information for management's use. It is prepared on a modified cash basis and has not been audited, nor should it be deemed final. For audited financial statements, please see the Authority's Comprehensive Annual Financial Reports.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Operations - Comparison of Actual to Budget
For the Six Months Ending December 31, 2014

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Toll Operations	220,772	259,810	39,038	15.03%
Violation Enforcement	1,040,498	1,303,271	262,773	20.16%
Information Technology	1,583,495	1,748,138	164,643	9.42%
Information Technology - Projects	0	343,100	343,100	100.00%
E-PASS Service Center	4,306,467	4,161,367	(145,099)	-3.49%
Marketing	69,017	164,011	94,994	57.92%
Subtotal OOCEA	**7,220,248**	**7,979,698**	**759,449**	**9.52%**
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	603,279	602,059	(1,221)	-0.20%
Airport Plaza	868,401	764,180	(104,221)	-13.64%
Dallas Plaza	608,180	576,066	(32,114)	-5.57%
East-West Expressway (SR 408)				
ɜan Plaza	640,549	594,685	(45,864)	-7.71%
Conway Main Plaza	1,111,075	1,033,593	(77,482)	-7.50%
Pine Hills Plaza	784,545	709,044	(75,501)	-10.65%
Hiawassee Plaza	640,485	586,917	(53,568)	-9.13%
Western Expressway (SR 429)				
Independence Plaza	611,785	585,187	(26,598)	-4.55%
Forest Lake Plaza	682,864	591,188	(91,676)	-15.51%
Greeneway Expressway (SR 417)				
University Plaza	626,153	569,554	(56,599)	-9.94%
Curry Ford Plaza	625,631	556,677	(68,953)	-12.39%
Boggy Creek Plaza	762,708	686,706	(76,002)	-11.07%
John Young Plaza	712,499	664,374	(48,125)	-7.24%
John Land Apopka (SR 414)				
Coral Hills Plaza	690,016	641,725	(48,291)	-7.53%
Subtotal Toll Facilities	**9,968,169**	**9,161,955**	**(806,214)**	**-8.80%**
Total Operations Expenses	**17,188,417**	**17,141,653**	**(46,764)**	**-0.27%**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Maintenance - Comparison of Actual to Budget
For the Six Months Ending December 31, 2014

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	351,610	391,471	39,861	10.18%
Expressway Operations	1,741,556	1,952,078	210,522	10.78%
Routine Maintenance	3,391,454	4,570,257	1,178,803	25.79%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	**5,484,620**	**6,913,806**	**1,429,186**	**20.67%**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Administration - Actual to Budget by Cost Center
For the Six Months Ending December 31, 2014

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	221,288	264,078	42,790	16.20%
General Projects	73,798	0	(73,798)	0.00%
Executive	463,257	705,186	241,929	34.31%
Communications	187,996	220,778	32,782	14.85%
Human Resources	76,485	109,481	32,996	30.14%
Business Development	132,043	216,557	84,514	39.03%
Accounting	765,829	809,016	43,187	5.34%
Construction Administration	175,786	187,905	12,118	6.45%
Procurement	338,978	353,150	14,172	4.01%
Legal	289,322	242,657	(46,665)	-19.23%
Internal Audit	67,947	108,257	40,310	37.24%
525 Magnolia	12,486	11,396	(1,090)	-9.56%
Plans Production	143,160	148,576	5,416	3.65%
Grand Total Expenses	**2,948,375**	**3,377,037**	**428,663**	**12.69%**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING DECEMBER 31, 2014 AND YEAR-TO-DATE

	FY 15 YEAR-TO-DATE ACTUAL	FY 15 YEAR-TO-DATE BUDGET	FY 15 YEAR-TO-DATE VARIANCE	FY 14 YEAR-TO-DATE ACTUAL	FY 14 YEAR-TO-DATE BUDGET	FY 14 YEAR-TO-DATE VARIANCE	YEAR-TO-DATE VARIANCE COMPARISON
REVENUES							
TOLLS	$ 162,263,090	$ 154,451,354	$ 7,811,736	$ 151,148,599	$ 144,491,730	$ 6,656,869	$ 1,154,867
TOLLS COLLECTED VIA UTN'S	4,820,128	3,190,681	1,629,447	3,617,849	1,969,643	1,648,206	(18,759)
FEES COLLECTED VIA UTN'S AND UTC'S	2,338,599	1,821,885	516,715	1,886,136	1,314,907	571,229	(54,514)
TRANSPONDER SALES	31,643	18,379	13,264	45,646	38,482	7,164	6,100
OTHER OPERATING	611,965	505,816	106,149	520,898	469,751	51,147	55,002
INTEREST	791,347	613,805	177,542	738,358	698,968	39,390	138,152
MISCELLANEOUS	471,944	458,012	13,932	686,306	445,552	240,754	(226,822)
TOTAL REVENUES	171,328,716	161,059,931	10,268,785	158,643,792	149,429,033	9,214,759	1,054,026
O M & A EXPENSES							
OPERATIONS	17,104,970	16,660,079	(444,891)	14,962,236	15,602,540	640,304	(1,085,195)
MAINTENANCE	5,484,621	6,879,446	1,394,825	5,350,190	6,174,720	824,530	570,295
ADMINISTRATION	2,874,576	3,349,537	474,961	2,770,440	3,218,794	448,354	26,607
OTHER OPERATING	953,138	1,166,667	213,528	512,045	1,409,035	896,990	(683,462)
TOTAL O M & A EXPENSES	26,417,304	28,055,728	1,638,424	23,594,911	26,405,089	2,810,178	(1,171,754)
NET REVENUES BEFORE DEBT SERVICE	144,911,412	133,004,203	11,907,209	135,048,881	123,023,944	12,024,937	(117,728)
COMBINED NET DEBT SERVICE	71,561,318	71,912,630	351,312	71,124,198	71,329,090	(204,892)	556,204
NET REVENUES AFTER DEBT SERVICE	$ 73,350,094	$ 61,091,573	$ 12,258,521	$ 63,924,683	$ 51,694,854	$ 12,229,829	$ 28,692

The monthly Treasurer's Report is provided as interim information for management's use. It is prepared on a modified cash basis and has not been audited, or should it be deemed final. For audited financial statements, please see the Authority's Comprehensive Annual Financial Reports.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR COMPARISON
FOR THE MONTH ENDING DECEMBER 31, 2014 AND YEAR-TO-DATE

	FY 15 MONTH ACTUAL	FY 14 MONTH ACTUAL	FY 14 - 15 SAME MONTH COMPARISON	FY 15 YEAR-TO-DATE ACTUAL	FY 14 YEAR-TO-DATE ACTUAL	FY 14 - 15 YEAR-TO-DATE COMPARISON
REVENUES						
TOLLS	$ 28,237,248	$ 25,675,356	$ 2,561,892	$ 162,263,090	$ 151,148,599	$ 11,114,491
TOLLS COLLECTED VIA UTN'S	900,580	653,781	246,799	4,820,128	3,617,849	1,202,279
FEES COLLECTED VIA UTN'S AND UTC'S	437,594	339,163	98,431	2,338,599	1,886,136	452,463
TRANSPONDER SALES	4,904	3,779	1,125	31,643	45,646	(14,003)
OTHER OPERATING	153,071	101,573	51,498	611,965	520,898	91,067
INTEREST	19,663	101,503	(81,840)	791,347	738,358	52,989
MISCELLANEOUS	78,071	91,254	(13,183)	471,944	686,306	(214,362)
TOTAL REVENUES	29,831,131	26,966,409	2,864,722	171,328,716	158,643,792	12,684,924
O M & A EXPENSES						
OPERATIONS	4,268,012	2,711,983	1,556,029	17,104,970	14,962,236	2,142,734
MAINTENANCE	2,727,655	1,180,684	1,546,971	5,484,621	5,350,190	134,431
ADMINISTRATION	556,756	511,556	45,200	2,874,576	2,770,440	104,136
OTHER OPERATING	259,417	-	259,417	953,138	512,045	441,093
TOTAL O M & A EXPENSES	7,811,839	4,404,223	3,407,616	26,417,304	23,594,911	2,822,393
NET REVENUES BEFORE DEBT SERVICE	22,019,293	22,562,186	(542,893)	144,911,412	135,048,881	9,862,531
COMBINED NET DEBT SERVICE	11,913,670	11,799,653	114,017	71,561,318	71,124,198	437,120
NET REVENUES AFTER DEBT SERVICE	$ 10,105,623	$ 10,762,533	$ (656,910)	$ 73,350,094	$ 63,924,683	$ 9,425,411

The monthly Treasurer's Report is provided as interim information for management's use. It is prepared on a modified cash basis and has not been audited, nor should it be deemed final. For audited financial statements, please see the Authority's Comprehensive Annual Financial Reports.

TAB F.1.

MEMORANDUM

TO: Authority Board Members

FROM: Claude Miller
Director of Procurement

DATE: February 5, 2015

RE: Award of Contract
Executive Search Consultant Services
Contract No. 001096

In accordance with the approved Procurement Policy and Procurement Procedures Manual, a Request for Proposals (RFP) to provide executive search consultant services for the new Executive Director ran in the Orlando Sentinel on January 17, 2015. Responses were received from four (4) firms by the January 29, 2015, deadline for submittal of technical proposals. Those firms were: Harris Rand Lusk; Gov HR USA; Slavin Management Consultants; Ralph Andersen & Associates. Copies of the technical proposals were distributed to the Evaluation Committee for review and scoring.

The Evaluation Committee met on February 5, 2015, to discuss the proposals and record the scores. That scoring resulted in the following ranking of the firms:

Ranking	Firm
1	Harris Rand Lusk
2	Ralph Andersen & Associates
3	Gov HR USA
4	Slavin Management Consultants

Board approval is requested to award the referenced contract to Harris Rand Lusk (HRL) for a not-to-exceed amount that will be negotiated with HRL based on a percentage of the salary range approved by the Board. Staff is recommending a contract term of one year to cover future additional services that would be required if we choose to fill upper management positions (e.g. Chief Financial Officer) using HRL. Fees for any additional services would be negotiated.

cc: Joe Berenis, Deputy Executive Director, Engineering, Operations, Construction and Maintenance
Laura Kelley, Deputy Executive Director, Finance and Administration

RFP-001096Committee Meeting February 5, 2015 Minutes

Evaluation Committee for **Executive Search Consultant Services; Contract No. 001096,** held a duly noticed meeting on Thursday, February 5, 2015, commencing at 9:00 a.m. in the Pelican Conference Room at the CFX Administrative Bldg., Orlando, Florida.

Committee Members Present:
Laura Kelley, CFX
Bill Veach, Lake County
Brooke Stearns, Osceola County
Edward Bass, Seminole County
Other Attendees:
Robert Johnson, Manager of Procurement
Committee Members Absent:
Chris McCullion, City of Orlando
Jim Harrison, Orange County

Discussion:
Robert commenced the meeting collecting the Evaluation Committee Member Disclosure forms that the present committee members reviewed and executed. Robert notified the Committee that Chris McCullion would be absent from today's meeting but had previously turned in his disclosure form and scoring sheets. Robert continued explaining the RFP process and the purpose of today's meeting was to conduct a shortlisting of proposals.

General discussion ensued about the proposal submittals. Upon completion of the discussion, Committee members submitted their individual evaluation sheets to Robert who input all the scores on a summary sheet (see attached) with the following results.

Firms	Ranking
Harris Rand Lusk	1
Ralph Andersen & Associates	2
Gov HR USA	3
Slavin Management Consultants	4

Bill Veach made a motion to approve the rankings and recommend Board authorization to negotiate with Harris Rand Lusk on the Executive Search Consultant Services contract. In the event negotiations are unsuccessful, then staff would negotiate with the second ranked firm of Ralph Andersen & Associates. Brooke Stearns seconded the motion and the Committee unanimously agreed.

There being no further business to come before the Committee, the meeting was adjourned at 9:21 a.m. These minutes are considered to be the official minutes of the Evaluation Committee of its meeting held Thursday, February 5, 2015.

Submitted by: _____
Robert Johnson, Manager of Procurement

On behalf of the Evaluation Committee these minutes have been review and approved by:

_____
Laura Kelley, Deputy Executive Director of Finance and Administration

Executive Search Consulting Services; Contract No. 001096
SUMMARY OF THE INDIVIDUAL COMMITTEE MEMBER SCORING OF THE
FIRST THREE CRITERIA UNDER 4.2

PROPOSER	CFX Laura Kelley	Lake Bill Veach	Osceola Brooke Stearns	Seminole Edward Bass	Orlando Chris McCullion	Orange Jim Harrison	Total	Average	Ranking
Gov HR USA	75	77	90	95	70		407	81.4	3
Harris Rand Lusk	95	89	80	95	100		459	91.8	1
Ralph Andersen & Associates	85	85	85	100	95		450	90	2
Slavin Management Consultants	75	77	75	85	83		395	79	4

COMMITTEE MEMBER_____ Thursday, February 05, 2015

COMMITTEE MEMBER_____ Thursday, February 05, 2015

COMMITTEE MEMBER_____ Thursday, February 05, 2015

COMMITTEE MEMBER_____ Thursday, February 05, 2015

COMMITTEE MEMBER_____ Thursday, February 05, 2015

COMMITTEE MEMBER_____ Thursday, February 05, 2015

MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
January 23, 2015

EXECUTIVE SEARCH COMMITTEE

Present: S. Michael Scheeringa, CFX Board Member and Committee Chairman
Laura Kelley, CFX Deputy Executive Director
Brooke Stearns, Osceola County
Bill Veach, Lake County
Jim Harrison, Orange County
Edward Bass, Seminole County
Chris McCullion, City of Orlando
Darleen Mazzillo, CFX Executive Assistant

A meeting of the Executive Search Committee was held at the Hyatt Regency Hotel at the Orlando International Airport. The meeting began at 1:00 p.m.

- Ms. Kelley reported that the RFP for a search firm was advertised on January 17. The deadline for proposals is January 29. The Executive Search Committee will meet on February 5 to rank the search firms.

The Executive Search Committee came up with the following recommendations regarding the search firm process:

- The Committee's rankings will be presented to the Board at the February 12 Board meeting. Approval will be requested to enter into contract negotiations with the top-ranked firm.
- The search firms will be ranked for qualifications without price.
- In order to save time, the Board will be asked to approve a not-to-exceed price at the February 12 board meeting with ratification at the March 12 Board meeting.

Regarding the search firm compensation, Mr. Scheeringa suggested that we use 35% of the Executive Director salary, with 1/3 payments as follows: 1) upon contract execution, 2) 45 or 60 days into contract, and 3) upon successful hire. He also suggested that we encourage the search firm to use video conferencing whenever possible to save travel costs.

Discussion took place regarding the Executive Director selection process. Each committee member relayed their experience in the interview and selection processes for their organizations.

By consensus, the Committee came up with the following process to recommend to the Board regarding the Executive Director selection:

1) Search firm will cull the Executive Director applicant list down to the most highly qualified candidates.

2) Executive Search Committee will shortlist those candidates down to 5 or 6.

3) Executive Search Committee will interview the shortlisted candidates as a panel.

4) From the panel interviews, the Committee will shortlist the top 2 or 3 candidates for the Board Members to consider.

5) The Board members will have the opportunity to interview the top candidates one-on-one.

6) The Board will be asked to approve a final candidate at the May 14 Board meeting.

Mr. Veach reported on his conversation/exit interview with Colin Baenziger regarding the prior search process. Mr. Baenziger believes that CFX stopped the process too soon. He also felt handcuffed because he couldn't list the salary in the advertisement.

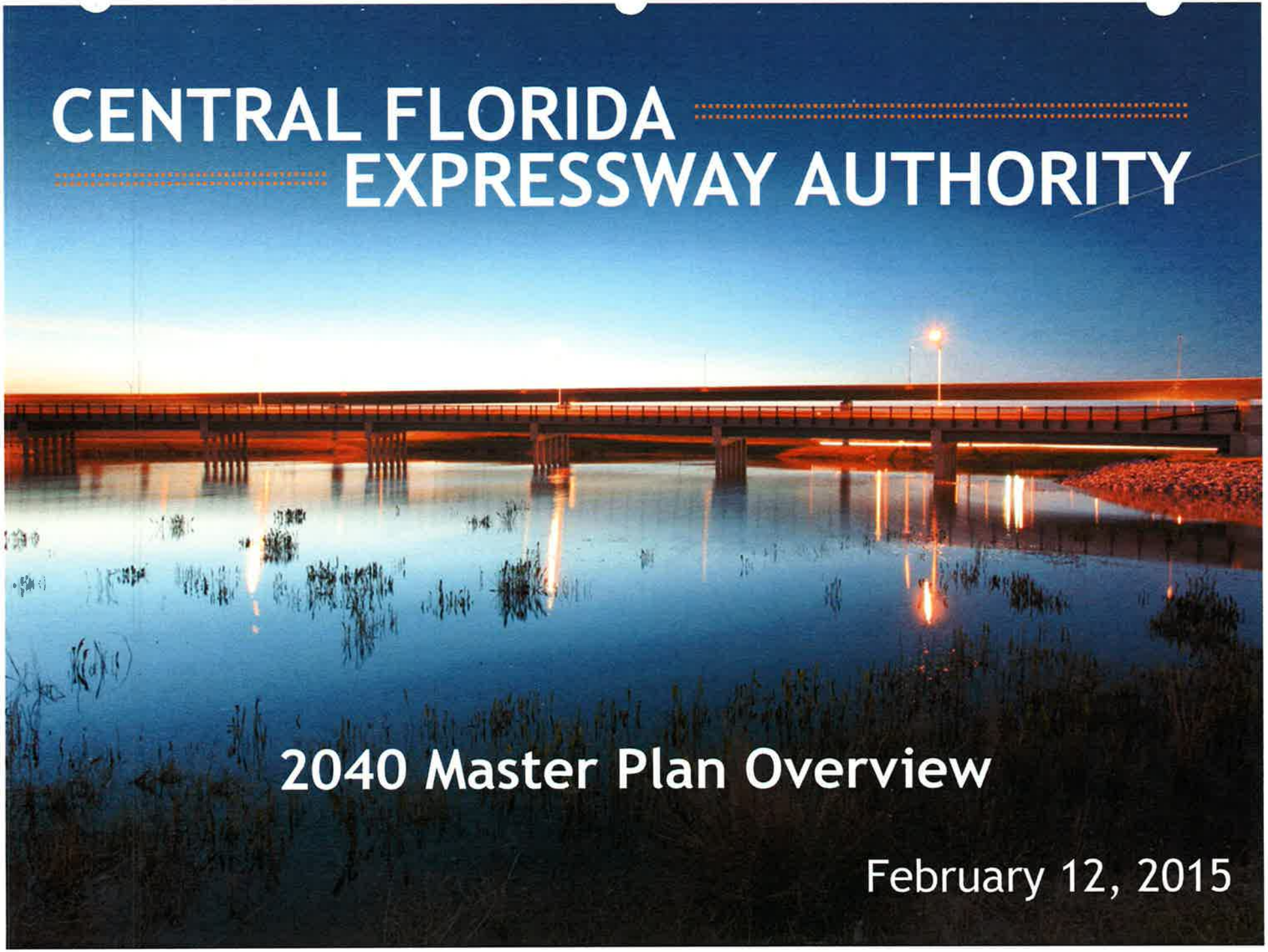
Discussion ensued about the Executive Director salary. The salary range will be discussed at the February 12 Board meeting. Mr. Scheeringa wants the committee members to brief their respective board members on the points of reference discussed today. A comparison of top administrators' salaries will be provided to the Board for their consideration.

Ms. Kelley mentioned that the search firm RFP provides an option to use the selected search firm for the CFO position at a later date, if the Board chooses.

Next Meeting: February 5, 2015 at 9:00 a.m. to evaluate and rank the search firms.

The meeting adjourned at 2:10 p.m.

TAB F.3.


CENTRAL FLORIDA
EXPRESSWAY AUTHORITY
2040 Master Plan Overview
February 12, 2015

2040 Master Plan Overview

- Purpose
- History
- Process
- Plan Elements
- Status and Future Schedule

Master Plan Purpose

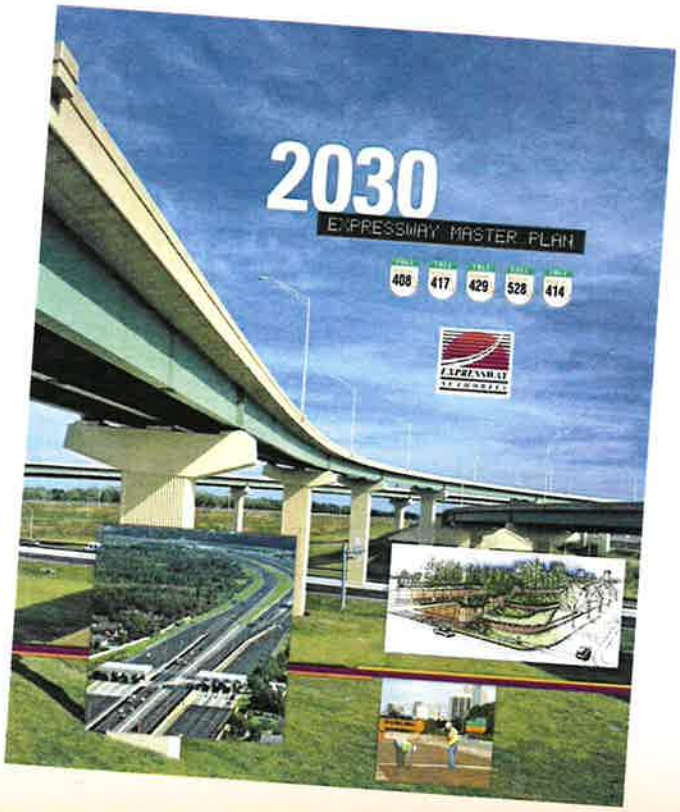
- **Establish policy for future operations and capital investment decisions**
  - Existing system capital improvement needs
  - Revenue / tolling options
  - Future candidate projects for system expansion
  - Role in Central Florida's multi-modal transportation community
- **Basis for Five-Year Work Plan**

Master Plan History

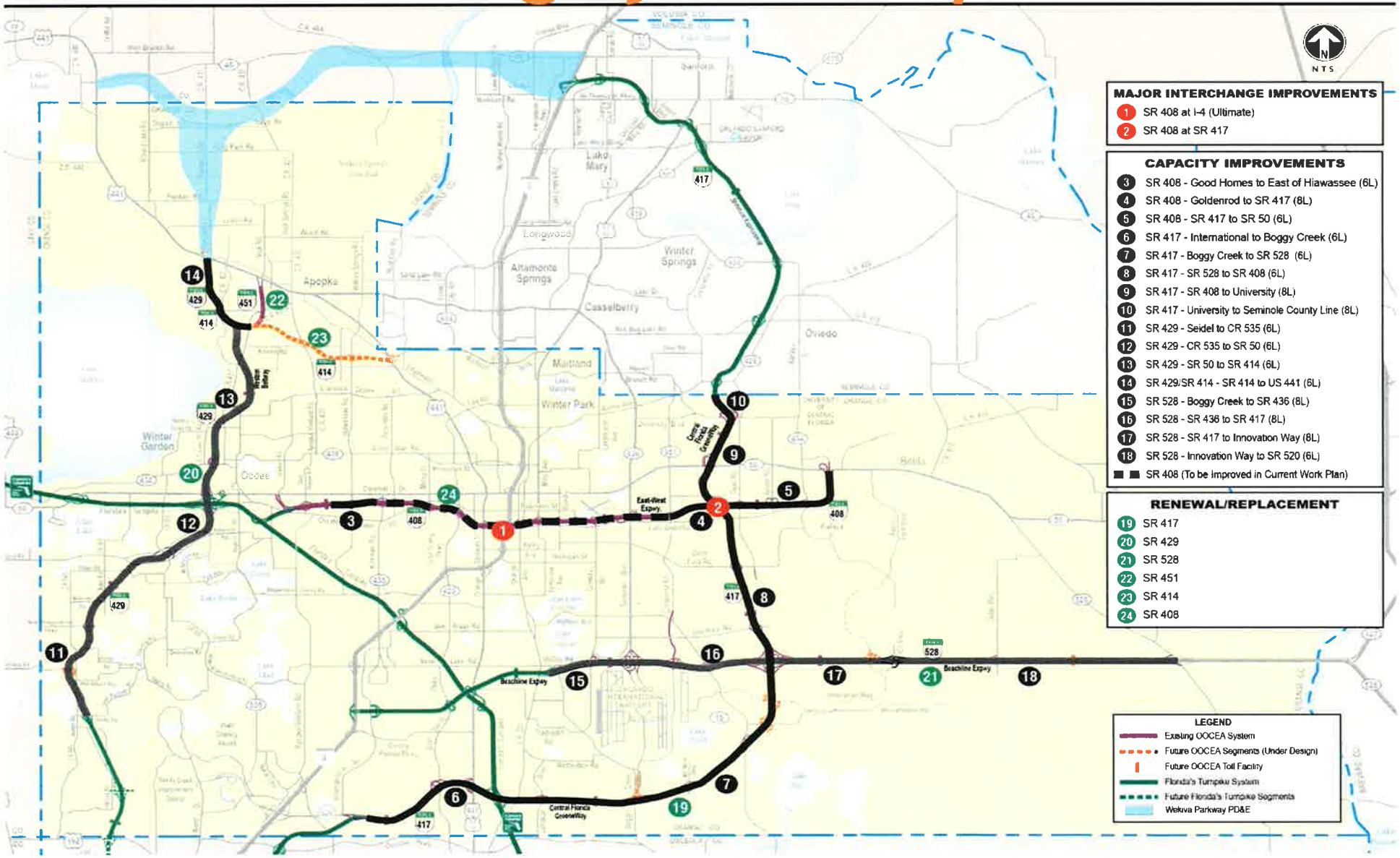


2030 Master Plan

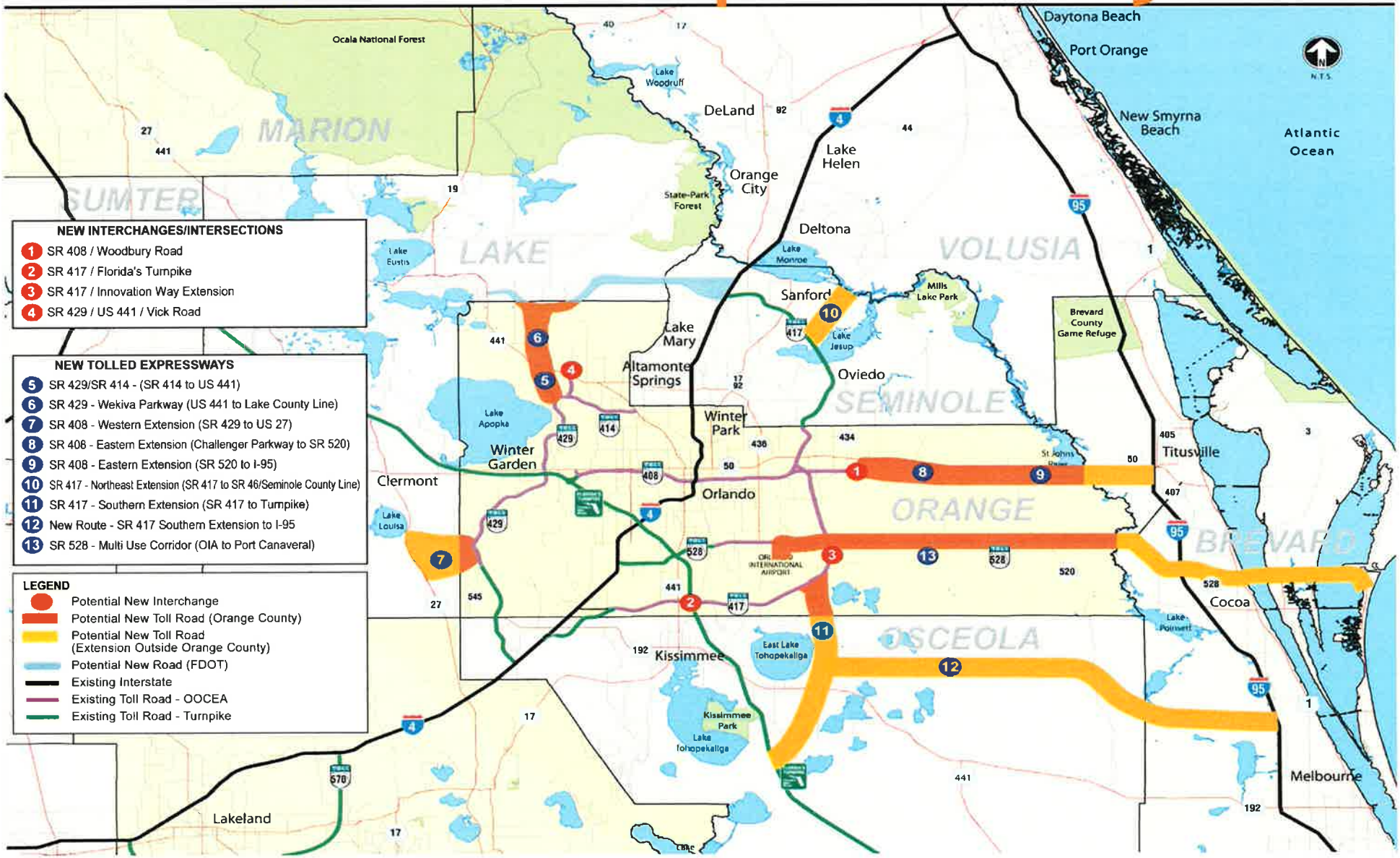
- **Completed in 2006**
  - $1.4 billion in existing system improvements
  - $4.8 billion in potential expansion projects



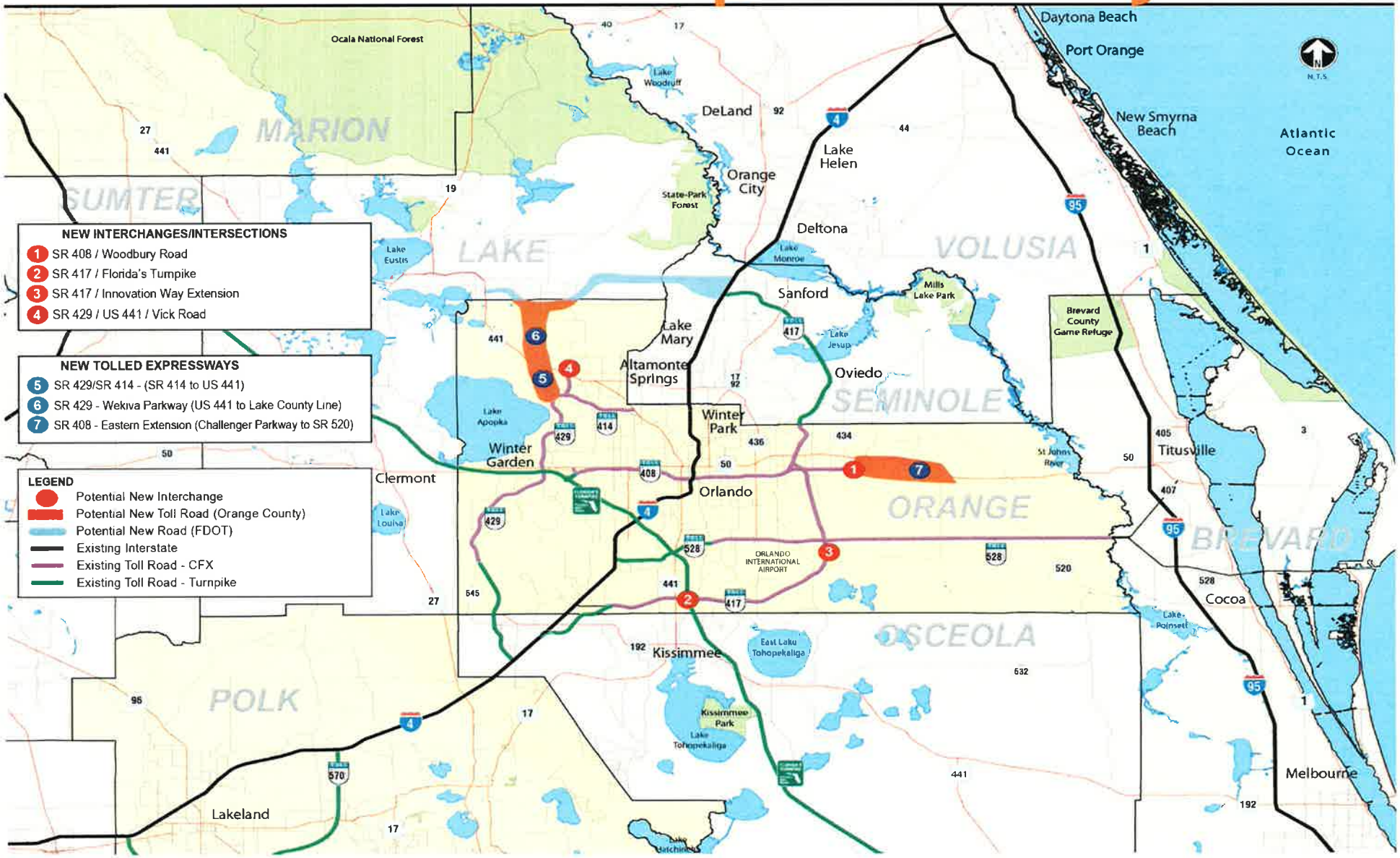
2030 Master Plan
Existing System Improvements



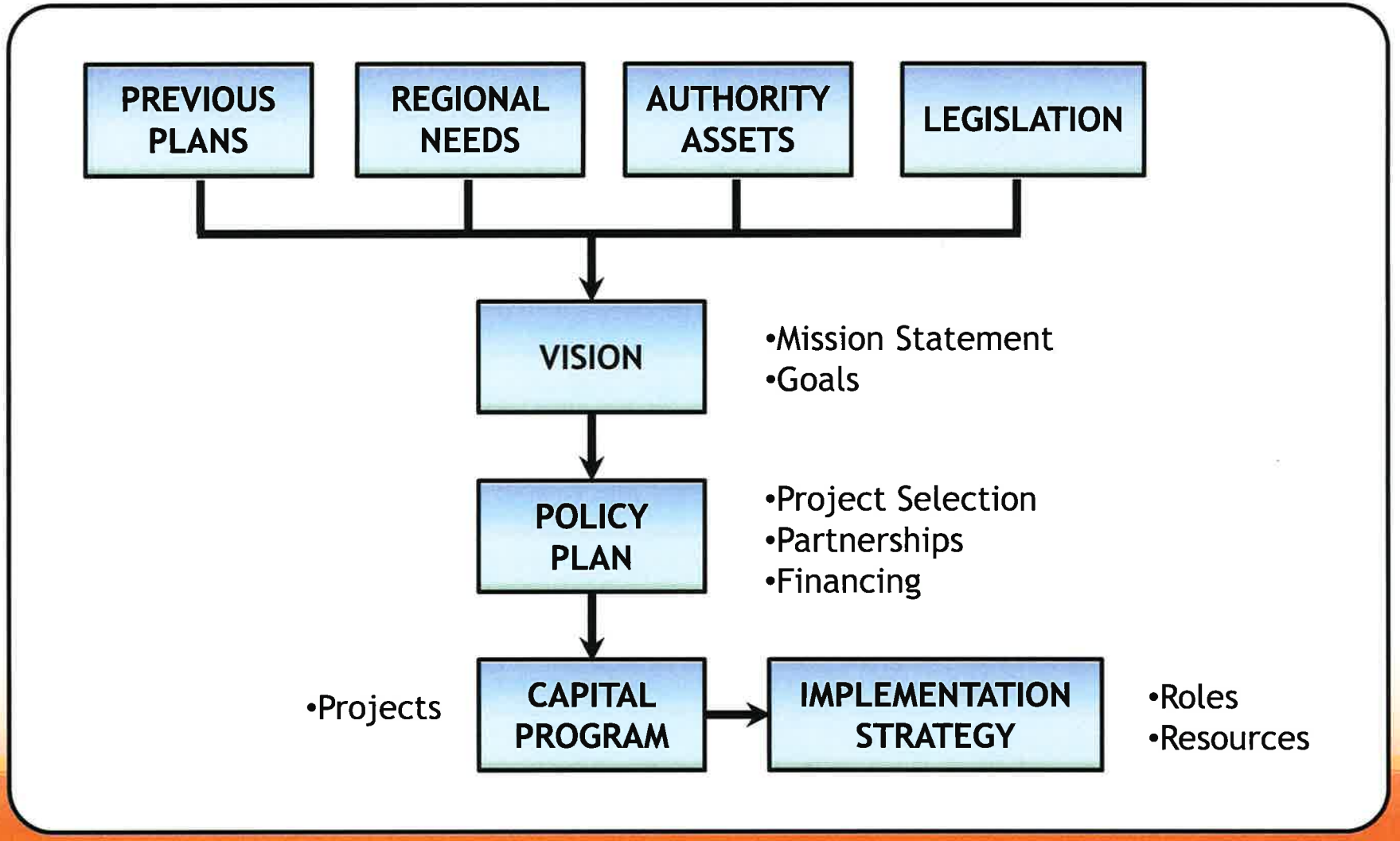
2030 Master Plan
Potential Expansion Projects



2030 Master Plan
Potential Expansion Projects



Master Plan Process



Master Plan Elements

Existing System Improvements

- Capacity
  - Roadway widening
- Traffic Operations
  - Interchange and ramp intersection improvements
- System Renewal Needs
  - Road resurfacing, facilities and equipment

Based on technical analysis of system statistics, history, life-cycle and T&R coordination

Master Plan Elements

Revenue / Tolling Options

- Toll rate policy
  - Future toll rate adjustments
- Toll collection technology and operations
  - Emerging technologies

Board input critical for development and evaluation of opportunities and constraints

Master Plan Elements

Expansion Projects

- New expressway routes
- New interchanges

Board and Stakeholder input necessary for identification and evaluation of expansion options

- FDOT, Counties, Cities
- MPOs and Regional Planning Council
- Other Agencies (GOAA, Lynx, Port Canaveral)

Master Plan Elements

Multi-Modal Transportation Role

2014 CFX legislation created major opportunities for multi-modal projects..

*"The term "Central Florida Expressway System" means any expressway... **and any rapid transit, trams or fixed guideways located within the right of way of an expressway**"*

Board and Stakeholder input necessary for identification and evaluation of transit opportunities

2040 Master Plan Status

Began Process in October 2013

- Two phase approach
- **Phase One (Completed in December 2013)**
  - **Data collection**
  - **Existing system analysis**
  - **Coordination with 15 Stakeholders**

2040 Master Plan Status

Sample of Stakeholder Input

- **Orange County** very interested in future projects in the eastern part of the county
- **City of Orlando** recommended the Authority become involved in developing and funding multi-modal options
- **Lake County** discussed the status of the Wellness Way Sector Plan and interest in improving east-west connections
- **Seminole County** suggested advancing the widening of SR 417
- **Osceola County** shared information on the various sector plans in the northern potion of the county

2040 Master Plan Status

Sample of Stakeholder Input

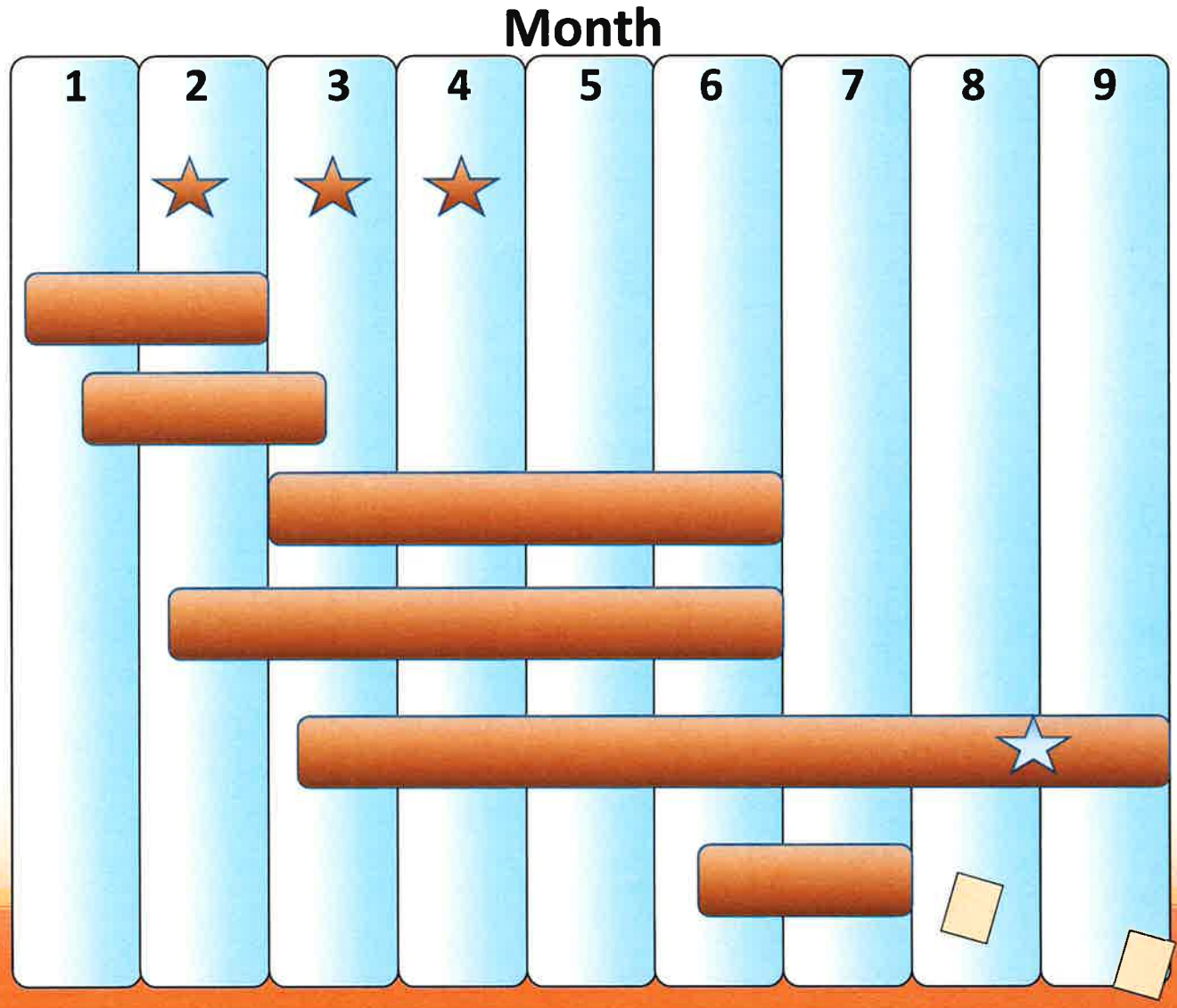
- **Greater Orlando Aviation Authority** shared plans and schedule of the south intermodal terminal
- **Metroplan Orlando** shared schedule of the 2040 Long Range Transportation Plan
- **Port Canaveral** shared vision for future expansion plans
- **Brevard County** very interested in future east/west corridor improvements

2040 Master Plan Status

Began Process in October 2013

- Two phase approach
- Phase One (Completed in December 2013)
  - Data collection
  - Existing system analysis
  - Coordination with 15 Stakeholders
- **Phase Two**
  - **Mission and vision**
  - **Policy direction**
  - **Opportunity evaluation**

Major Tasks and Schedule



Activity

- Board Workshops
- Data Collection & Stakeholder Interviews
- Existing System Needs
- Candidate Expansion Projects & Transit Options
- Traffic & Revenue and Tolling Analysis
- Board Briefings & Public Involvement
- Documentation
  - ✓ Draft Report
  - ✓ Final Report


CENTRAL FLORIDA
EXPRESSWAY AUTHORITY
2040 Master Plan Overview
February 12, 2015

TAB F.4.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Members of the Board

FROM: Ben Dreiling, P.E.
Director of Construction and Maintenance

DATE: January 29, 2015

RE: Construction Update – Information Item

This information item is being presented by the Director of Construction and Maintenance to the Board on the active Authority construction projects which include the SR 417/Boggy Creek Rd Interchange and the recently opened partial interchange with SR 417 and Florida's Turnpike.

This presentation will review construction progress, major accomplishments and touch on innovations, and challenges ahead.

cc: Joe Berenis, P.E.