


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Board Members

FROM: Aneth Williams 
Director of Procurement

DATE: November 2, 2016

SUBJECT: Approval of Supplemental Agreement No.1
with Public Financial Management, Inc. for Financial Advisory Services
Contract No. 000833

Board approval is requested for Supplemental Agreement No. 1 with Public Financial Management, Inc. to extend the contract three months for a not-to-exceed amount of \$55,000.00. The original contract was for three years with two one year renewals. This amount includes financial advisory services and swap monitoring.

Staff is recommending extending this contract so that procurements in the Finance Department can be staggered. Currently CFX is in the process of procuring investment advisory services and external auditing services. This extension will allow for transition.

Supplemental Agreement No. 1 will be a continuation of an agreement previously approved.

Original Contract Amount	\$1,050,000.00
First Renewal	\$350,000.00
Second Renewal	\$350,000.00
Supplemental Agreement No. 1	<u>\$55,000.00</u>
Total Revised Contract Amount	\$1,805,000.00

This amount is budgeted for in the OM&A Budget.

Reviewed by: 
Lisa Lumbar
Chief Financial Officer

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SUPPLEMENTAL AGREEMENT NO. 1

Contract Name: Financial Advisor Services

Contract No: 000833

This Supplemental Agreement No. 1 entered into this 10th day of November, 2016, by and between the CENTRAL FLORIDA EXPRESSWAY AUTHORITY (“CFX”), and PUBLIC FINANCIAL MANAGEMENT, INC., (“Financial Advisor”), the same being supplementary to the Contract between the aforesaid, dated April 1, 2012, for Financial Advisor Services, (the Contract”).

1. CFX has determined it necessary to extend the term of the Second Renewal to June 30, 2017 in order to only continue the required services for financial advisory services and swap monitoring, and
2. Financial Advisor hereby agrees to the extension of the term of the Second Renewal with an increase in the amount of \$55,000.00, and
3. CFX and Financial Advisor agree that this Supplemental Agreement No.1 shall not alter or change in any manner the force and effect of the Contract except insofar as the same is altered and amended by this Supplemental Agreement No. 1; that acceptance of this Supplemental Agreement No. 1 signifies the Financial Advisor’s waiver of all future rights for additional compensation which is not already defined herein or in the fee proposal.
4. This Supplemental Agreement No. 1 is necessary to extend the term of the Second Renewal term.

SUPPLEMENTAL AGREEMENT NO. 1

Contract Name: Financial Advisor Services

Contract No.: 000833

This Supplemental Agreement No. 1 entered into as of the day and year first written above.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

By: _____
Director of Procurement

Approved as to form and execution, only.

General Counsel for CFX

PUBLIC FINANCIAL MANAGEMENT, INC.

By: _____

Print Name

Title: _____

Witness: _____

Date: _____