

**BOND COUNSEL
AND
DISCLOSURE COUNSEL
RETAINER AGREEMENT**

By and Between

**THE SCHOOL BOARD OF SUWANNEE COUNTY, FLORIDA
and
BRYANT MILLER OLIVE P.A.**

BOND COUNSEL AND DISCLOSURE COUNSEL RETAINER AGREEMENT

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BOND COUNSEL AND DISCLOSURE COUNSEL RETAINER AGREEMENT

THIS BOND COUNSEL AND DISCLOSURE COUNSEL RETAINER AGREEMENT (this "Retainer Agreement") is entered into by and between The School Board of Suwannee County, Florida (the "School Board") and the law firm of Bryant Miller Olive P.A. (the "Firm") as of the ____ day of _____, 2018.

WHEREAS, the Firm and its members have a local and statewide presence, have provided, and continue to provide, bond counsel, disclosure counsel and special counsel services to local governments throughout the State of Florida and the Southeastern United States of America; and

WHEREAS, the School Board and the Firm desire to document and memorialize that the Firm shall be available to serve, on an as needed basis, as bond counsel, disclosure counsel, and/or special counsel to the School Board; and

WHEREAS, the School Board and the Firm desire to respectively receive and provide legal services specifically described herein pursuant to this Retainer Agreement.

NOW, THEREFORE, it is agreed as follows:

1. RETAINER AGREEMENT. This Retainer Agreement shall memorialize and supplant any prior agreements between the parties concerning the provision of bond counsel, disclosure counsel and special counsel legal services.

2. BOND COUNSEL SERVICES.

(A) The Firm as bond counsel will, when requested by the School Board, perform the following services with respect to the issuance of certificates of participation, bonds, notes or other obligations of the School Board (herein collectively referred to as "bonds"), and matters relating thereto:

(1) review of proposed financing programs as to legal feasibility, compliance with applicable law and pending or proposed revisions to the law, including United States Treasury regulations;

(2) advice as to structuring procedures, required approvals and filings, schedule of events for timely debt issuance, and other legal matters relative to such debt;

(3) attend meetings with School Board staff, general counsel and officials, the School Board financial advisor, if any, the School Board's underwriters and others as appropriate for development of the debt materials or dissemination of information in connection therewith;

(4) prepare resolutions and any amendments thereto in order to authorize the debt;

(5) prepare or review the trust indentures, loan agreements, escrow agreements, and any other agreements or similar documents necessary, related or incidental to any financing;

(6) prepare (or assist counsel to the School Board in the preparation of) all validation pleadings, including complaint, notice of service, proposed answer, memorandum of law, and proposed order and to be in attendance to conduct (or assist) with any validation proceeding;

(7) if sale is by competitive bid, assist in preparation of the bid comments, notice of sale, evaluation of bids and any other documentation or action necessary to conduct a sale of the bonds in that manner;

(8) review the transcripts of all proceedings in connection with the foregoing and indicate any necessary corrective action;

(9) prepare, obtain, deliver and file all closing papers necessary in connection with any debt, including, but not limited to, certified copies of all minutes, ordinances, resolutions, and orders; certificates such as officers, seal, incumbency, signature, no prior pledge; and verifications, consents and opinions from accountants, engineers, special consultants and attorneys;

(10) review all disclosure documents prepared and authorized by the School Board, but only insofar as such documents describe the bonds and summarize the underlying documents; however, the Firm shall assume no responsibility for (a) the disclosure documents insofar as such documents describe the financial circumstances of the offering or any other statistics, projections or data, or (b) for ensuring qualification of the bonds for sale under the "blue-sky" laws or jurisdiction; and

(11) subject to the completion of proceedings to the Firm's satisfaction, render a legal opinion regarding the validity and binding effect of the bonds, the source of payment and security for the bonds, and the excludability of interest on the bonds from gross income for federal income tax purposes.

(B) The Firm's duties as bond counsel in this engagement are limited to those expressly set forth herein and do not include:

(1) assisting in the preparation or review of an offering statement, if any, or any other disclosure document with respect to the bonds, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or

rendering advice that the offering statement or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

- (2) preparing requests for tax rulings from the Internal Revenue Service;
- (3) preparing blue sky or investment surveys with respect to the bonds;
- (4) drafting state constitutional or legislative amendments;
- (5) pursuing test cases or other litigation, such as contested validation proceedings, except as set forth above;
- (6) making an investigation or expressing any view as to the creditworthiness of the School Board, any credit enhancement provider, or the bonds; or, providing services related to derivative financial products (e.g. "swaps" and related documents or opinions);
- (7) assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to the bonds or, after closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking;
- (8) representing the issuer in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations;
- (9) after closing, providing continuing advice to the issuer, the borrower or any other party concerning any actions necessary to assure that interest paid on the bonds will continue to be excludable from gross income for federal income tax purposes (e.g., the Firm's engagement does not include rebate calculations for the bonds);
- (10) provide bankruptcy legal services, review of post-closing investment contracts, or provide legal services in connection with interest rate swap agreements; or
- (11) addressing any other matter not specifically set forth above that is not required to render the Firm's bond opinion.

For the services described above (other than validation procedures and related appeals), the School Board agrees that the Firm shall be compensated for bond counsel services, at the time the bonds are issued, at a contingent fee equal to:

Certificates of Participation	Sales Tax Revenue Bonds/ Revenue Anticipation Notes	Tax Anticipation Notes
Minimum Fee \$25,000	Minimum Fee \$20,000	Minimum Fee: \$10,000
Up to \$30 Million: \$1.50/Certificate	Up to \$30 Million: \$1.00/Bond	Up to \$30 Million: \$1.00/Note
Up to \$50 Million: \$1.00/Certificate	Over \$30 Million: \$0.50/Bond	Over \$30 Million: \$0.50/Note

(C) With respect to an uncontested bond validation related to the School Board's authority to issue bonds, the Firm shall be compensated \$15,000 for the preparation of all validation pleadings, including complaint, notice of service, proposed answer, memorandum of law, and proposed order and to conduct the validation proceeding at the circuit court. If such bond validation is contested, the Firm shall be compensated at the hourly rates set forth below, but shall not exceed \$30,000 without prior authorization from the School Board.

Attorney	\$265.00 per hour
Paralegal	\$75.00-125.00 per hour*
Law Clerk	\$75.00 per hour

* Actual fee based on skill set of paralegal.

If, at the School Board's direction, the Firm is asked to appeal or defend an appeal of the final judgment of such bond validation before the Florida Supreme Court, the Firm shall be compensated for such professional services to be negotiated by the School Board and the Firm.

The Firm's fees described above, do not include "out of pocket" costs, such as filing fees, court reporting, publication costs, travel, overnight courier costs, postage, copying, long distance phone charges, etc. Such costs will be in addition to our fees.

(D) The Firm's fee may vary: (1) if material changes in the structure or schedule of the financing occur; or (2) if unusual or unforeseen circumstances arise which require a significant increase in the Firm's time or responsibility; or (3) upon review of fees charged by counsel for comparable undertakings. If, at any time, the Firm believes that circumstances require an adjustment of the fee described above, the Firm will advise the School Board and seek an adjustment based upon the relevant circumstances. Such adjustment will only be made by the School Board, in its sole discretion.

(E) It is understood and agreed by the parties that the School Board will reimburse the Firm for reasonable out-of-pocket expenses, as permitted by law, whether or not bonds or notes are ultimately issued, and including expenses relating to hourly rate services. Such reimbursement will be for actual costs incurred, such as computer printing or photocopies, long distance telephone charges, overnight delivery charges, and travel expenses. Applicable travel expenses will be reimbursed in accordance with Section 112.061, Florida Statutes, or such other

schedule of reimbursement specified by the School Board and agreed to by the Firm, but in no event shall the expenses exceed \$2,000 per bond transaction.

3. DISCLOSURE COUNSEL SERVICES.

(A) The Firm, as disclosure counsel will, when requested by the School Board, perform the following services with respect to the issuance of bonds and matters relating thereto:

(1) prepare all disclosure documents at the request of the School Board; however, the Firm shall assume no responsibility for the disclosure documents insofar as such documents describe the financial circumstances of the offering or any other statistics, projections or data;

(2) perform due diligence with regard to School Board financings;

(3) assist the School Board in the compliance with federal and state securities laws;

(4) subject to completion of proceedings to the Firm's satisfaction, render appropriate opinions to the School Board pertaining to disclosure as well as a reliance letter to the School Board's underwriters, if requested;

(5) prepare the Continuing Disclosure Certificate in order to assist the underwriters in complying with the continuing disclosure requirements of Rule 5c2-12 or its successor in function;

(6) prepare the School Board's declaration of official intent, if any, to reimburse project costs paid by the School Board prior to the issuance of the bonds; and

(7) prepare the bond purchase agreement on behalf of the School Board, if required.

(B) The Firm's opinions will be based on facts and law existing as of its date. In rendering an opinion, the Firm will rely on the certified proceedings and other certifications of public officials, officers of the School Board and other persons furnished to the Firm without undertaking to verify the same by independent investigation, and the Firm will assume continuing compliance by the School Board with applicable laws relating to the bonds. The Firm will rely on the School Board to provide complete and timely information on all developments pertaining to any aspect of the bonds, the use of proceeds of the bonds, and the security for the bonds.

(C) The Firm, as disclosure counsel will not perform the following services with respect to the issuance of bonds and matters relating thereto:

- (1) traditional bond counsel services;
- (2) preparation of blue sky or investment surveys with respect to the bonds;
- (3) investigation or expression of any view as to the creditworthiness of the School Board, any credit enhancement provider, or the bonds; or, providing services related to derivative financial products (e.g. 'swaps' and related documents or opinions);
- (4) representation of the School Board in Securities and Exchange Commission investigations.

(D) For the services described above (other than validation procedures and related appeals), the School Board agrees that the Firm shall be compensated for disclosure counsel services, at the time the bonds or notes are issued and delivered, at a contingent fee equal to 80% of the Bond Counsel fee.

(E) The Firm's fee may vary: (1) if material changes in the structure or schedule of the financing occur; or (2) if unusual or unforeseen circumstances arise which require a significant increase in the Firm's time or responsibility; or (3) upon review of fees charged by counsel for comparable undertakings. If, at any time, the Firm believes that circumstances require an adjustment of the fee described above, the Firm will advise the School Board and seek an adjustment based upon the relevant circumstances. Such adjustment will only be made by the School Board, in its sole discretion.

(F) It is understood and agreed by the parties that the School Board will reimburse the Firm for reasonable out-of-pocket expenses, as permitted by law, whether or not bonds or notes are ultimately issued, and including expenses relating to hourly rate services. Such reimbursement will be for actual costs incurred, such as computer printing or photocopies, long distance telephone charges, overnight delivery charges, and travel expenses. Applicable travel expenses will be reimbursed in accordance with Section 112.061, Florida Statutes, or such other schedule of reimbursement specified by the School Board and agreed to by the Firm, but in no event shall the expenses exceed \$2,000 per transaction.

(G) When requested, the Firm will also prepare or review secondary market submissions at the hourly rates described in Section 4(B) hereof.

4. SPECIAL COUNSEL SERVICES.

(A) The Firm shall also be available to provide legal services as special counsel to the School Board for matters unrelated to the specific issuance of new debt as a complement and supplement to the services generally provided by counsel to the School Board. Special counsel legal services and assistance outside the scope of services provided by the School Board's counsel,

only when necessary and as specifically authorized, may be provided on an hourly or negotiated fee basis by separate work orders as provided herein, for the provision of other legal services of a specialized nature which the Firm may possess and are desired and specifically requested by the School Board.

(B) The provision of special counsel legal services shall be conditioned upon a scope of services and fee structure as directed or authorized by the Superintendent and counsel to the School Board, and shall be set forth in a written work order in a form approved by the Superintendent and counsel to the School Board.

(C) The Firm will be compensated for special counsel legal services at the Firm's most recent discounted hourly rates for local government clients or at negotiated fees based upon the skills, experience, or expertise of the attorneys involved and agreed to by the Firm through specific written work orders or as otherwise approved by the Superintendent and counsel to the School Board.

(D) The Firm shall also be entitled to receive reimbursement for actual costs incurred, such as computer printing or photocopies, long distance telephone charges, overnight delivery charges, and travel expenses. Applicable travel expenses will be reimbursed in accordance with Section 112.061, Florida Statutes, or such other schedule of reimbursement specified by the School Board and agreed to by the Firm, but in no event shall the expenses exceed \$2,000 per transaction.

5. DISCLOSURE. The rules regulating The Florida Bar provide that a conflict of interest exists whenever a lawyer represents one client in a matter adverse to another client. The lawyer may proceed with the representation of one client if, after disclosure of the conflict, both clients consent to the representation. We have disclosed to the School Board that we have, currently do and may in the future, serve as bond, disclosure or other counsel to other local governments or otherwise act as counsel to underwriters, investment banks and commercial banks on public finance matters. From time to time, we may represent the firms which may underwrite the School Board's bonds, notes or other obligations (and other financial institutions hired by the School Board) in connection with financings for other governmental entities on unrelated matters. In either case, such representations are standard and customary within the municipal bond industry. In our opinion, we can effectively represent the School Board and the discharge of the Firm's professional responsibilities notwithstanding our representation of other parties in other matters, either because such representations will be sufficiently different or because the potential for such conflict is remote and minor and outweighed by consideration that it is unlikely that advice given to the other client will be relevant in any respect to the subject matter, and the School Board expressly consents to such other representations consistent with the circumstances herein described. The School Board consents to such representation of the other client in unrelated matters consistent with the circumstances described herein. However, the School Board reserves the right to identify a representation that it finds objectionable in the future, in which case the Firm agrees to take appropriate steps to resolve the issue.

6. CONTRACT ADMINISTRATION.

(A) For ease and convenience of administration, the School Board hereby also designates its Superintendent and counsel to the School Board to provide policy direction and instructions to the Firm in the administration of its duties hereunder, approving and authorizing work orders, when required, and all other matters necessary to administer this Retainer Agreement on behalf of the School Board.

(B) The Firm shall be entitled to reasonably rely upon direction received from the Superintendent and counsel to the School Board.

7. GENERAL.

(A) This Retainer Agreement shall be governed by and construed in accordance with the laws of the State of Florida. In the event of any dispute arising out of or relating to this Retainer Agreement, the parties agree to waive trial by jury and agree that venue shall lie in Suwannee County, Florida. In the case of litigation of such disputes, the prevailing party shall be entitled to recover attorney fees and costs from the other party. This Retainer Agreement may be amended only by a written agreement entered into by the parties.

(B) This Retainer Agreement may be terminated with or without cause by the School Board or by the Firm at any time upon ninety (90) days written notice. In the event of termination, the Firm shall assume responsibility for completion of and shall be compensated for all representation requested prior to the notice of termination. Provided however, the School Board may terminate this Retainer Agreement for breach by the Firm with such notice as may be reasonable under the circumstances. In the event of termination, with or without cause, the Firm shall be compensated in accordance herewith for approved time and expenses expended prior to the date of termination.

(C) The Firm is not a "municipal advisor" as contemplated in Exchange Act Rule 15(B)(e)(4)(C) and will only provide services hereunder that are of a traditional legal nature.

(D) This Agreement will be effective for a term of three (3) years from its date of execution and will be automatically extended without any action required for successive one year renewals following the initial three (3) year period unless terminated by either the School Board or the Firm pursuant to subsection (B) of this Section.

(E) This Retainer Agreement may be executed in multiple counterparts.

(F) This Retainer Agreement shall be effective on the date first written above.

[Remainder of page intentionally left blank]


IN WITNESS WHEREOF, The School Board of Suwannee County, Florida, and Bryant Miller Olive P.A. have caused this Bond Counsel and Disclosure Counsel Retainer Agreement to be executed as of the dates below and effective as of the day first above written.

SCHOOL BOARD OF SUWANNEE COUNTY,
FLORIDA

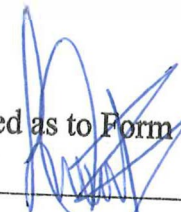
By: 
Name: Jerry Taylor
Title: Chairman

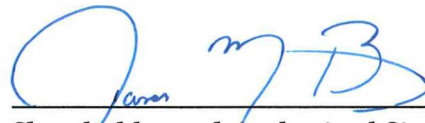
Date: JAN 23 2018

Attest:

By: 
Name: Ted L. Roush
Title: Superintendent of Schools JAN 23 2018

BRYANT MILLER OLIVE P.A.

"Approved as to Form and Sufficiency
BY 
Leonard J. Dietzen, III
Rumberger, Kirk & Caldwell, P.A.
Suwannee School Board Attorney"

By: 
Shareholder and Authorized Signatory

Date: February 1, 2018