

CONTRACT, LEASE, AGREEMENT CONTROL FORM

Date: 12/09/2020

Contract/Lease Control #: C18-2649-BCC

Procurement#: RFP BCC 70-17

Contract/Lease Type: CONTRACT

Award To/Lessee: FIRSTSOUTHEST, A DIVISION OF HILLTOP SECURITIES, INC.

Owner/Lessor: OKALOOSA COUNTY

Effective Date: 11/16/2020

Expiration Date: 11/15/2021

Description of: FINANCIAL ADVISOR SERVICES

Department: BCC

Department Monitor: HOFSTAD

Monitor's Telephone #: 850-651-7515

Monitor's FAX # or E-mail: JHOFSTAD@MYOKALOOSA.COM

Closed:

Cc: BCC RECORDS



CONTRACT/LEASE RENEWAL FORM

Date: November 5, 2020
 Company: Hilltop Securities, Inc.
 Attn: Mark Galvin
 Address: 1201 Elm St., Suite 3500
 City, St, Zip: Dallas, TX 75270
 RE: C18-2649-BCC

CONTRACT#: C18-2649-BCC
 FIRTSOUTHWEST, A DIVISION OF HILLTOP SECURITIES
 FINANCIAL ADVISOR SERVICES
 EXPIRES: 11/15/2021

Dear Mr. Galvin

The Okaloosa County Board of County Commissioners agrees to renew the subject contract/lease, # C18-2649-BCC for an additional term. The contract renewal period will be 11/16/2020 to 11/15/2021. The annual budgeted amount for this contract is \$25,000.00. All other terms and conditions of the original agreement shall remain in full force and effect through the duration of this renewal.

If you are in agreement, please sign below and return this form along with a current Certificate of Insurance listing Okaloosa County as co-insured (if applicable).

COUNTY REPRESENTATIVES

Dept. Director Craig M. Coffey
 Signature: Craig M. Coffey
Digitally signed by Craig M. Coffey
 Date: 2020.12.03 11:25:52 -06'00'

Date: _____

Approved By: Jeffrey A Hyde
Digitally signed by Jeffrey A Hyde
 Date: 2020.12.09 13:04:42 -06'00'
 (as prescribed below on item 1)

Date: _____

Approved By: _____
 (as prescribed below on item 1)

Date: _____

AUTHORIZED COMPANY REPRESENTATIVE

Contractor: Mark P. Galvin
Digitally signed by Mark P. Galvin
 Date: 2020.12.09 12:00:35 -05'00'

Approved By: _____

Title: Regional Managing Director

Date: December 9, 2020

County Department Instructions:

- 1) Obtain signatures from Department Director, authorized Company Representative and then Purchasing Manager <\$25K and less, OMB Director \$25K to \$50K, County Administrator <\$100K and less or Board >\$100K, as necessary. If Board approval is required, the Chairman and County Administrator's signatures are required. Make sure the company provides a current Certificate of Insurance. (If applicable).
- 2) Keep a copy of this form for your records.
- 3) Send original to Contracts and Lease Coordinator at Purchasing Department.
 If you have any questions please contact the Purchasing Manager at 850-689-5960, Fax: 850-689-5970

CONTRACT, LEASE, AGREEMENT CONTROL FORM

Date: 11/17/2017

Contract/Lease Control #: C18-2649-BCC

Procurement #: RFP BCC 70-17

Contract/Lease Type: CONTRACT

Award To/Lessee: FIRSTSOUTHWEST, A DIVISION OF HILLTOP SECURITIES, INC.

Owner/Lessor: OKALOOSA COUNTY

Effective Date: 11/17/2017

Expiration Date: 11/16/2020

Description of Contract/Lease: FINANCIAL ADVISOR SERVICES

Department: BCC

Department Monitor: HOFSTAD

Monitor's Telephone #: 850-651-7515

Monitor's FAX # or E-mail: JHOFSTAD@CO.OKALOOSA.FL.US

Closed:

Cc: Finance Department Contracts & Grants Office



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
05/13/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Marsh USA, Inc. 4400 Comerica Bank Tower 1717 Main Street Dallas, TX 75201-7357		CONTACT NAME:	
DN101798175--GAWUP-20-21		PHONE (A/C, No, Ext):	FAX (A/C, No):
INSURED HS, Inc; Hilltop Securities Asset Mgmt; HS Independent Network 1201 Elm Street, Suite 3500 Dallas, TX 75270		INSURER(S) AFFORDING COVERAGE	
		NAIC #	
		INSURER A : Travelers Indemnity Company of America	25666
		INSURER B : Travelers Property Casualty Co. Of America	25674
		INSURER C : The Standard Fire Insurance Co	19070
		INSURER D : N/A	N/A
		INSURER E :	
		INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** HOU-003610967-09 **REVISION NUMBER:** 4

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC <input type="checkbox"/> OTHER:		660-8P802302	04/30/2020	04/30/2021	EACH OCCURRENCE	\$ 1,000,000
						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 1,000,000
						MED EXP (Any one person)	\$ 10,000
						PERSONAL & ADV INJURY	\$ 1,000,000
						GENERAL AGGREGATE	\$ 2,000,000
						PRODUCTS - COMP/OP AGG	\$ 2,000,000
							\$
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY		BA-8P809388	04/30/2020	04/30/2021	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000
						BODILY INJURY (Per person)	\$
						BODILY INJURY (Per accident)	\$
						PROPERTY DAMAGE (Per accident)	\$
							\$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000		CUP-8P890579	04/30/2020	04/30/2021	EACH OCCURRENCE	\$ 20,000,000
						AGGREGATE	\$ 20,000,000
							\$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y/N <input checked="" type="checkbox"/> N <input type="checkbox"/> N/A		UB-8P81755A	04/30/2020	04/30/2021	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER	
						E.L. EACH ACCIDENT	\$ 1,000,000
						E.L. DISEASE - EA EMPLOYEE	\$ 1,000,000
						E.L. DISEASE - POLICY LIMIT	\$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
RE: Financial Advisory Services, RFP BCC 70-17
Certificate holder is included as additional insured where required by written contract with respect to general liability and subject to policy terms and conditions with respect to general liability and auto liability.

CONTRACT#: C18-2649-BCC
FIRSTSOUTHWEST, A DIVISION OF HILLTOP SECURITIES, INC.
FINANCIAL ADVISOR SERVICES
EXPIRES: 11/16/2020

CERTIFICATE HOLDER Okaloosa County Attn: Charles Powell 5749A Old Bethel Road Crestview, FL 32536	CANCEL
	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE of Marsh USA Inc. Manashi Mukherjee <i>Manashi Mukherjee</i>

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/20/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Roach Howard Smith & Barton 8750 N. Central Expressway Suite 500 Dallas TX 75231	CONTACT NAME: Shawna Haglund PHONE (A/C No. Ext.): (972) 744-2709 E-MAIL ADDRESS: shaglund@rhsb.com	FAX (A/C No.): (972) 744-2809
	INSURER(S) AFFORDING COVERAGE	
INSURED (214) 859-9312 Hilltop Securities Holdings LLC Hilltop Securities Inc. Hilltop Securities Asset Management, LLC 1201 Elm Street, Suite 3500 Dallas TX 75270	INSURER A: Great Northern Ins Co NAIC # 20303	
	INSURER B: Federal Ins Co 20281	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES

CERTIFICATE NUMBER: Cert ID 46505

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJ. JECT <input checked="" type="checkbox"/> LOC OTHER:		35921632	01/01/2020	04/30/2020	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 1,000,000 \$ 1,000,000
						MED EXP (Any one person)	\$ 10,000
						PERSONAL & ADV INJURY	\$ 1,000,000
						GENERAL AGGREGATE	\$ 2,000,000
						PRODUCTS - COMP/OP AGG	\$ 2,000,000
						per Loc Aggregate	\$ 10,000,000
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY		73560220	01/01/2020	04/30/2020	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000
						BODILY INJURY (Per person)	\$
						BODILY INJURY (Per accident)	\$
						PROPERTY DAMAGE (Per accident)	\$
							\$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$		79867765	01/01/2020	04/30/2020	EACH OCCURRENCE	\$ 20,000,000
						AGGREGATE	\$ 20,000,000
							\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A			PER STATE	OTH-ER
						E.L. EACH ACCIDENT	\$
						E.L. DISEASE - EA EMPLOYEE	\$
						E.L. DISEASE - POLICY LIMIT	\$
							\$
							\$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Named Insured includes: Hilltop Securities Independent Network Inc.
 General Liability and Auto liability policies include a Blanket Automatic Additional Insured endorsement or provision that provides Additional Insured status to certificate holder only when there is a written contract between named insured and certificate holder that requires such status.
 General Liability policy contains a special endorsement that provides Blanket Primary Non-Contributory as required by written contract. General Liability and Auto Liability policies include a Blanket Automatic Waiver of Subrogation endorsement or provision that provides this feature only when there is a written contract between named insured and certificate holder that requires it.

CERTIFICATE HOLDER

Okaloosa County
 Attn: Charles Powell
 5749A Old Bethel Road

 Crestview FL 32536

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZER

Box

CONTRACT#: C18-2649-BCC
 FIRSOUTHWEST, A DIVISION OF HILLTOP SERVICES, INC.
 FINANCIAL ADVISORY SERVICES
 EXPIRES: 11/16/2020



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/18/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

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PRODUCER Roach Howard Smith & Barton 8750 N Central Expressway, Suite 500 Dallas TX 75231	CONTACT NAME: Helen Stuart PHONE (A/C, No, Ext): (972) 744-2704 E-MAIL ADDRESS: hstuart@rshb.com FAX (A/C, No): (972) 744-2804
	INSURER(S) AFFORDING COVERAGE
INSURED Hilltop Securities Holdings LLC Hilltop Securities Inc. Hilltop Securities Asset Management, LLC 1201 Elm Street, #3500 Dallas TX 75270 (214) 859-9312	INSURER A: Westchester Surplus Lines INSURER B: XL Specialty Ins Co INSURER C: INSURER D: INSURER E: INSURER F:
	NAIC # 10172 37885

COVERAGES **CERTIFICATE NUMBER:** Cert ID 45663 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GENL AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Errors and Omissions			G23619295014	07/01/2019	07/01/2020	E&O-Occurrence \$ 5,000,000 E&O-Aggregate \$ 5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule RE: Financial Advisory Services, RFP BCC 70-17)

CONTRACT#: C18-2649-BCC
FIRST SOUTHWEST, A DIVISION OF HILLTOP SECURITIES, INC.
FINANCIAL ADVISOR SERVICES
EXPIRES: 11/16/2020

CERTIFICATE HOLDER Okaloosa County Attn: Charles Powell 5749A Old Bethel Road Crestview FL 32536	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>Bart Tucker</i>
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CERTIFICATE COVERAGES OVERFLOW

DATE (MM/DD/YYYY) 10/18/2019

PRODUCER Roach Howard Smith & Barton 8750 N Central Expressway, Suite 500 Dallas TX 75231	INSURED Hilltop Securities Holdings LLC Hilltop Securities Inc. Hilltop Securities Asset Management, LLC 1201 Elm Street, #3500 Dallas TX 75270
CONTACT NAME: Helen Stuart	PHONE (A/C, No, Ext): (972) 744-2704
PHONE (A/C, No, Ext): (214) 859-9312	

ADDITIONAL COVERAGES

CERTIFICATE NUMBER: Cert ID 45663

REVISION NUMBER:

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
B	Excess Errors & Omissions			ELU16235019	07/01/2019	07/01/2020	Excess E&O-Occurrence \$ 5,000,000
							Excess E&O-Aggregate Limit \$ 5,000,000
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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
05/24/2018

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Roach Howard Smith & Barton 8750 N. Central Expressway Suite 500 Dallas TX 75231	CONTACT NAME: Helen Stuart PHONE (A/C, No, Ext): (972) 744-2704 E-MAIL ADDRESS: hstuart@rhsb.com FAX (A/C, No): (972) 744-2804													
	<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A: Great Northern Ins Co</td> <td>20303</td> </tr> <tr> <td>INSURER B: Pacific Indemnity Co</td> <td>20346</td> </tr> <tr> <td>INSURER C: Federal Ins Co</td> <td>20281</td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </tbody> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Great Northern Ins Co	20303	INSURER B: Pacific Indemnity Co	20346	INSURER C: Federal Ins Co	20281	INSURER D:		INSURER E:		INSURER F:
INSURER(S) AFFORDING COVERAGE	NAIC #													
INSURER A: Great Northern Ins Co	20303													
INSURER B: Pacific Indemnity Co	20346													
INSURER C: Federal Ins Co	20281													
INSURER D:														
INSURER E:														
INSURER F:														
INSURED (214) 859-9312 Hilltop Securities Holdings LLC Hilltop Securities Inc. First Southwest Asset Management, LLC 1201 Elm Street, Suite 3500 Dallas TX 75270														

COVERAGES **CERTIFICATE NUMBER:** Cert ID 40341 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:			35921632	01/01/2018	01/01/2019	EACH OCCURRENCE	\$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 1,000,000
							MED EXP (Any one person)	\$ 10,000
							PERSONAL & ADV INJURY	\$ 1,000,000
							GENERAL AGGREGATE	\$ 2,000,000
							PRODUCTS - COMP/OP AGG	\$ 2,000,000
							per Loc Aggregate	\$ 10,000,000
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY <input type="checkbox"/> AUTOS ONLY			73560220	01/01/2018	01/01/2019	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
								\$
C	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$			79867765	01/01/2018	01/01/2019	EACH OCCURRENCE	\$ 20,000,000
							AGGREGATE	\$ 20,000,000
								\$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) if yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	N/A	71719928	01/01/2018	01/01/2019	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER	
							E.L. EACH ACCIDENT	\$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE	\$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	\$ 1,000,000
	C18-2649-BCC							\$
								\$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 Named insured includes: Hilltop Securities Independent Network Inc.
 General and auto liability policies include a blanket automatic additional insured endorsement or provision that provides additional insured status to certificate holder only when there is a written contract between named insured and certificate holder that requires such status. General liability policy contains a special endorsement that provides blanket Primary Non-Contributory as required by written contract. General and auto liability, and workers compensation policies include a blanket automatic waiver of subrogation endorsement or provision that provides this feature only when there is a written contract between named insured and certificate holder that requires it.
 RE: Financial Advisory Services, RFP BCC 70-17

CERTIFICATE HOLDER Okaloosa County Attn: Charles Powell 5749A Old Bethel Road Crestview FL 32536	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>Bart Tucker</i>

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WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY INSURANCE POLICY

**WC 124
(4-84)**

WC 00 03 13

WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT

This endorsement changes the policy to which it is attached effective on the inception date of the policy unless a different date is indicated below.

(The following "attaching clause" need be completed only when this endorsement is issued subsequent to preparation of the policy.)

This endorsement, effective on 01/01/2018 at 12:01 A. M. standard time, forms a part of
(DATE)

Policy No. (17)7171-99-28 of the PACIFIC INDEMNITY COMPANY
(NAME OF INSURANCE COMPANY)

issued to HILLTOP SECURITIES HOLDINGS LLC.

Endorsement No.

Authorized Representative

We have the right to recover our payments from anyone liable for an injury covered by this policy. We will not enforce our right against the person or organization named in the Schedule. This agreement applies only to the extent that you perform work under a written contract that requires you to obtain this agreement from us.*

This agreement shall not operate directly or indirectly to benefit any one not named in the Schedule.

Schedule

ANY PERSON OR ORGANIZATION THAT THE
INSURED CONTRACTUALLY COMMITS TO
PRIOR TO A LOSS OR OCCURRENCE.
CORPUS CHRISTI ISD
P O BOX 110801, CORPUS CHRISTI, TX 78403

Reference Copy

Policy Number
(17)7356-02-20

ENDORSEMENT

Named Insured HILLTOP SECURITIES HOLDINGS

Effective Date: 01-01-18
12:01 A.M., Standard Time

Agent Name ROACH-HOWARD-SMITH & BARTON INC.

Agent No. 19868-000

BLANKET ADDITIONAL INSUREDS

ANY PERSON OR ORGANIZATION THAT THE
INSURED CONTRACTUALLY COMMITS TO PRIOR TO A LOSS OR OCCURRENCE.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**WAIVER OF TRANSFER OF RIGHTS OF RECOVERY
AGAINST OTHERS TO US (WAIVER OF SUBROGATION)**

This endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured:

Endorsement Effective Date: 1/1/2018

SCHEDULE

Name(s) Of Person(s) Or Organization(s):

**ANY PERSON OR ORGANIZATION TO WHOM OUR INSURED
CONTRACTUALLY COMMITS PRIOR TO A LOSS OR ACCIDENT.
STATE OF ARIZONA
STATE PROCUREMENT OFFICE
100 N 15TH AVE, SUITE 201, PHOENIX, AZ 85007**

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

The Transfer Of Rights Of Recovery Against Others To Us condition does not apply to the person(s) or organization(s) shown in the Schedule, but only to the extent that subrogation is waived prior to the "accident" or the "loss" under a contract with that person or organization.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

Named Insured Hilltop Securities Holdings LLC; First Southwest Holdings, LLC			Endorsement Number 10A
Policy Symbol DON	Policy Number G23619295013	Policy Period 04/01/2018 - 04/01/2019	Effective 04/01/2018
Issued By (Name of Insurance Company) Westchester Surplus Lines Insurance Co			

**CANCELLATION NOTICE TO CITY OF DALLAS
ENDORSEMENT**

It is agreed, that notwithstanding anything in this **Policy** to the contrary, if this **Policy** shall be terminated by the **Insurer** for any reason other than for non-payment of premium, the **Insurer** shall provide advice of termination ("**Advice**") to the entity at the address listed below within 30 days following the date of the notice of termination to the **Insured Broker-Dealer**. Proof of mailing to the address below shall serve as proof that the Insurer has fully satisfied its obligations hereunder:

City of Dallas, Business Development & Procurement Services
City Hall,
Room 4FN
1500 Marilla St.
Dallas, TX 75201

Travis County Housing Finance Corporation
700 Lavaca, Suite 1560
Austin, TX 78701

City of McKinney
PO Box 517
McKinney, TX 75070

San Francisco Public Utilities Commission
Contract Administration Bureau
525 Golden Gate Ave.
San Francisco, CA 94102

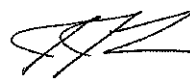
The City and County of San Francisco,
its Officers, Agents, and Employees
525 Golden Gate Ave.
San Francisco, CA 94102

City of Austin Purchasing Office
PO Box1088
Austin, TX 78767

City of Thornton, its officers , agents and employees
9500 Civic Center Drive
Thornton, CO 80229-4326

Any failure to provide the **Advice** to such entity shall not impair or delay the effectiveness of any such termination. This endorsement shall not affect, in any way, coverage provided under this **Policy**, the termination of this **Policy**, or the effective date thereof, nor shall this endorsement vest any rights in any entity not an **Insured** under this **Policy**.

All other terms, conditions and limitations of this **Policy** shall remain unchanged.

A handwritten signature in black ink, appearing to be 'AJZ', is positioned above a horizontal line.

AUTHORIZED REPRESENTATIVE

Liability Insurance

Endorsement

Policy Period JANUARY 1, 2018 TO JANUARY 1, 2019
Effective Date JANUARY 1, 2018
Policy Number 3592-16-32 HOU
Insured HILLTOP SECURITIES HOLDINGS LLC.

Name of Company GREAT NORTHERN INSURANCE COMPANY
Date Issued JANUARY 1, 2018

This Endorsement applies to the following forms:

GENERAL LIABILITY

Under Who Is An Insured, the following provision is added.

Who Is An Insured

Additional Insured - Scheduled Person Or Organization

Persons or organizations shown in the Schedule are **insureds**; but they are **insureds** only if you are obligated pursuant to a contract or agreement to provide them with such insurance as is afforded by this policy.

However, the person or organization is an **insured** only:

- if and then only to the extent the person or organization is described in the Schedule;
- to the extent such contract or agreement requires the person or organization to be afforded status as an **insured**;
- for activities that did not occur, in whole or in part, before the execution of the contract or agreement; and
- with respect to damages, loss, cost or expense for injury or damage to which this insurance applies.

No person or organization is an **insured** under this provision:

- that is more specifically identified under any other provision of the Who Is An Insured section (regardless of any limitation applicable thereto).
- with respect to any assumption of liability (of another person or organization) by them in a contract or agreement. This limitation does not apply to the liability for damages, loss, cost or expense for injury or damage, to which this insurance applies, that the person or organization would have in the absence of such contract or agreement.

Liability Endorsement
(continued)

Under Conditions, the following provision is added to the condition titled Other Insurance.

Conditions

**Other Insurance –
Primary, Noncontributory
Insurance – Scheduled
Person Or Organization**

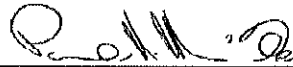
If you are obligated, pursuant to a contract or agreement, to provide the person or organization shown in the Schedule with primary insurance such as is afforded by this policy, then in such case this insurance is primary and we will not seek contribution from insurance available to such person or organization.

Schedule

Persons or organizations that you are obligated, pursuant to a contract or agreement, to provide with such insurance as is afforded by this policy.

All other terms and conditions remain unchanged.

Authorized Representative



CONTRACT
For RFP BCC 70-17
Financial Advisor Services

This Contract executed and entered into this 17 day of November, 2017, between Okaloosa County, Florida, (hereinafter the "County"), whose principal address is 1250 N. Eglin Parkway, Shalimar, Florida 32579, and FirstSouthwest, a Division of Hilltop Securities, Inc. (hereinafter the "Contractor"), an entity certified to conduct business in the State of Florida, whose principal address is 1201 Elm Street, Suite 3500, Dallas, Texas 75270, states as follows:

WITNESSETH:

WHEREAS, the County through Request for Proposals, RFP BCC 70-17, has solicited for Financial Advisor Services; and

WHEREAS, after due review of all responses, FirstSouthwest, a Division of Hilltop Securities, Inc. has been selected for Financial Advisor Services; and

WHEREAS, the County desires the services of the Contractor and the Contractor is willing and able to perform all services in accordance with this Contract.

NOW, THEREFORE, the parties hereto agree as follows:

I. Incorporation of Documents

The following documents are incorporated herein by reference into this Contract and are attached as:

1. Exhibit "A", Best and Final Offer; and
2. Exhibit "B", Request for Proposal (RFP) and Respondent's Acknowledgment, **RFP BCC 70-17, Financial Advisor Services**, date of opening August 7th, 2017, and any addendums thereto; and
3. Exhibit "C", additional Federal Requirements.

All terms within the above referenced documents are in full force and effect and shall be binding upon both parties.

II. Scope of Work

The Contractor will provide Financial Advisor Services, as further outlined in the attached Exhibit "B" (Request for Proposal & Respondent's Acknowledgment/Contractor's Submittal). Any changes to the Contract shall be by a contract amendment, which must be agreed to in writing and fully executed by both parties.

III. Payment

The Contractor will be paid for the delivery of services provided in accordance with the terms and conditions of this contract and attached Exhibit "A" (Best and Final Offer).

IV. Invoice Requirements

The Contractor shall request payment through submission of a properly completed invoice. County shall make payments within thirty (30) days of invoice date.

In the event a portion of an invoice submitted to the County for payment to the Contractor, as specified above, is disputed, payment for the disputed amount may be withheld pending resolution of the dispute, and the remainder of the invoice will be processed for payment without regard to that portion which is in dispute.

V. Duration of Contract and Termination of the Contract

The Contract will be valid when fully executed by both parties and dated above.

The term of this Contract shall be from the date as set forth at the beginning of this Contract and continue for three (3) years. The parties have the option to renew for two (2) additional one (1) year periods upon agreement in writing and execution by both parties and upon advance notice of ninety (90) days.

The County may terminate the Contract for convenience at any time by providing thirty (30) calendar days written notice to the Contractor. If terminated, Contractor shall be owed for materials provided and accepted by the County up until the point of termination.

The County may terminate this Agreement in whole or part for cause, if the County determines that the performance of the Contractor is not satisfactory, the County shall notify the Contractor of the deficiency in writing with a requirement that the deficiency be corrected within ten (10) days of such notice. Such notice shall provide reasonable specificity to the Contractor of the deficiency that requires correction. If the deficiency is not corrected within such time period, the County may either (1) immediately terminate the Agreement, or (2) take whatever action is deemed appropriate to correct the deficiency. In the event the County chooses to take action and not terminate the Agreement, the Contractor shall, upon demand, promptly reimburse the County for any and all costs and expenses incurred by the County in correcting the deficiency.

VI. Notice

All notices required by this Contract shall be in writing to the representatives listed below:

The authorized representatives of the County shall be:

John Hofstad, County Administrator
1250 North Eglin Parkway, Suite 102
Shalimar, Florida 32579
Phone: 850-651-7515
Fax: 850-651-7551
Email: jhofstad@co.okaloosa.fl.us

The authorized representative for FirstSouthwest, a Division of Hilltop Securities, Inc. shall be:

Mark P. Galvin
450 S. Orange Avenue, Suite 460
Orlando, Florida 32801
Phone: 407-426-9611
Fax: 407-426-7835
Email: mark.galvin@hilltopsecurities.com

Courtesy copy to:

Okaloosa County Purchasing Department
5479A Old Bethel Road
Crestview, FL 32536
Phone: 850-689-5960
Fax: 850-689-5998
Email: myoung@co.okaloosa.fl.us

Any party shall have the right, from time to time, to change the address to which notices shall be sent by giving the other party at least five (5) business days' prior notice of the address change.

VII. Governing Law & Venue

This Contract shall be governed by and construed in accordance with the laws of the State of Florida, and the parties stipulate that venue shall be in the state courts of Okaloosa County, Florida.

VIII. Federal Requirements

In the performance of this Contract, Contractor agrees to adhere to the regulations and requirements required by the Federal Government, attached hereto as Exhibit "C" and incorporated herein by reference.

IX. Public Records

Any record created by either party in accordance with this Contract shall be retained and maintained in accordance with the public records law, Florida Statutes, Chapter 119.

Contractor must comply with the public records laws, Florida Statute chapter 119, specifically Contractor must:

1. Keep and maintain public records required by the County to perform the service.
2. Upon request from the County's custodian of public records, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in chapter 119 Florida Statutes or as otherwise provided by law.
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of

the contract term and following completion of the contract if the contractor does not transfer the records to the County.

4. Upon completion of the contract, transfer, at no cost, to the County all public records in possession of the contractor or keep and maintain public records required by the County to perform the service. If the contractor transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining the public records. All records stored electronically must be provided to the public agency, upon the request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT OKALOOSA COUNTY RISK MANAGEMENT DEPARTMENT 5479 OLD BETHEL ROAD CRESTVIEW, FL 32536 PHONE: (850) 689-5977 riskinfo@co.okaloosa.fl.us.

X. Audit

The County and/or its designee shall have the right from time to time at its sole expense to audit the compliance by the Contractor with the terms, conditions, obligations, limitations, restrictions, and requirements of this Contract and such right shall extend for a period of three (3) years after termination of this Contract.

XI. General Services Insurance Requirements

The Respondent shall not commence any work in connection with this Agreement until he has obtained all required insurance and such insurance has been approved by the Okaloosa County Risk Manager or designee.

2. All insurance policies shall be with insurers licensed to do business in the State of Florida.
3. All insurance shall include the interest of all entities named and their respective agents, consultants, servants and employees of each and all other interests as may be reasonably required by Okaloosa County as Additional Insured. The coverage afforded the Additional Insured under this policy shall be primary insurance. If the Additional Insured have other insurance that is applicable to the loss, such other insurance shall be on an excess or contingent basis. The amount of the company's liability under this policy shall not be reduced by the existence of such other insurance.

4. The County shall be listed as Additional Insured by policy endorsement on all insurance contracts applicable to this Agreement except Workers' Compensation and Professional Liability.
5. The County shall be furnished proof of coverage by certificates of insurance (COI) and endorsements for every applicable insurance contract required by this Agreement. The COI's and policy endorsements must be delivered to the County Representative not less than ten (10) days prior to the commencement of any and all contractual Agreements between the County and the Respondent.
6. The County shall retain the right to reject all insurance contracts that do not meet the requirement of this Agreement. Further, the County reserves the right to change these insurance requirements with 60-day notice to the Respondent.
7. The insurance definition of Insured or Additional Insured shall include Subcontractor, Sub-subcontractor, and any associated or subsidiary companies of the Respondent, which are involved, and which is a part of the contract.
8. The County reserves the right at any time to require the Respondent to provide certified copies of any insurance policies to document the insurance coverage specified in this Agreement.
9. The designation of Respondent shall include any associated or subsidiary company which is involved and is a part of the contract and such, if any associated or subsidiary company involved in the project must be named in the Workers' Compensation coverage.
10. All insurance policies shall include a clause to provide 30 days written notice to Okaloosa County for any changes, cancellations or non-renewal of the policy, with the exception of 10 day notice for cancellation due to non-payment of premium. Such notice shall be given directly to the County Representative.

WORKERS' COMPENSATION INSURANCE

1. The Respondent shall secure and maintain during the life of this Agreement Workers' Compensation insurance for all of his employees employed for the project or any site connected with the work, including supervision, administration or management, of this project and in case any work is sublet, with the approval of the County, the Respondent shall require the Subcontractor similarly to provide Workers' Compensation insurance for all employees employed at the site of the project, and such evidence of insurance shall be furnished to the County not less than ten (10) days prior to the commencement of any and all sub-contractual Agreements which have been approved by the County.
2. Such insurance shall comply with the Florida Workers' Compensation Law.
3. No class of employee, including the Respondent himself, shall be excluded from the Workers' Compensation insurance coverage. The Workers' Compensation insurance shall also include Employer's Liability coverage.

BUSINESS AUTOMOBILE AND COMMERCIAL GENERAL LIABILITY INSURANCE

1. The Respondent shall maintain Business Automobile Liability insurance coverage throughout the life of this Agreement. The insurance shall include Owned, Non-owned & Hired Motor Vehicle coverage.
2. The Respondent shall carry other Commercial General Liability insurance against all other Bodily Injury, Property Damage and Personal and Advertising Injury exposures. The coverage shall include both On-and Off-Premises Operations, Contractual Liability, and Broad Form Property Damage.
3. All liability insurance (other than Professional Liability) shall be written on an occurrence basis and shall not be written on a claims-made basis. If the insurance is issued with an aggregate limit of liability, the aggregate limit of liability shall apply only to the locations included in this Agreement. If, as the result of any claims or other reasons, the available limits of insurance reduce to less than those stated in the Limits of Liability, the Respondent shall notify the County representative in writing. The Respondent shall purchase additional liability insurance to maintain the requirements established in this Agreement. Umbrella or Excess Liability insurance can be purchased to meet the Limits of Liability specified in this Agreement.
4. Commercial General Liability coverage shall be endorsed to include the following:
 - 1.) Premises – Operation Liability
 - 2.) Occurrence Bodily Injury and Property Damage Liability
 - 3.) Independent Contractor’s Liability
 - 4.) Completed Operations and Products Liability

LIMITS OF LIABILITY

The insurance required shall be written for not less than the following, or greater if required by law and shall include Employer’s liability with limits as prescribed in this contract:

	<u>LIMIT</u>
1. Worker’s Compensation	
1.) State	Statutory
2.) Employer’s Liability	\$100,000 each accident
2. Business Automobile	\$1,000,000 each occurrence (A combined single limit)
3. Commercial General Liability	\$1,000,000 each occurrence (A combined single limit)
4. Personal and Advertising Injury	\$250,000

5. Professional Liability (E&O)

\$1,000,000 (claims made)

NOTICE OF CLAIMS OR LITIGATION

The Respondent agrees to report any incident or claim that results from performance of this Agreement. The County representative shall receive written notice in the form of a detailed written report describing the incident or claim within ten (10) days of the Respondent's knowledge. In the event such incident or claim involves injury and/or property damage to a third party, verbal notification shall be given the same day the Respondent becomes aware of the incident or claim followed by a written detailed report within ten (10) days of verbal notification.

INDEMNIFICATION & HOLD HARMLESS

To the fullest extent permitted by law, Respondent shall indemnify and hold harmless the County, its officers and employees from liabilities, damages, losses, and costs including but not limited to reasonable attorney fees, to the extent caused by the negligence, recklessness, or wrongful conduct of the Respondent and other persons employed or utilized by the Respondent in the performance of this contract.

Note: For respondent's convenience, this certification form is enclosed and is made a part of the bid package.

CERTIFICATE OF INSURANCE

1. Certificates of insurance, in duplicate, evidencing all required coverage must be submitted to and approved by Okaloosa County prior to the commencement of any of the work. The certificate holder(s) shall be as follows: Okaloosa County, 5479A Old Bethel Road, Crestview, Florida, 32536.
2. All policies shall expressly require 30 days written notice to Okaloosa County at the address set out above, or the cancellations of material alterations of such policies, and the Certificates of Insurance, shall so provide.
3. All certificates shall be subject to Okaloosa County's approval of adequacy of protection and the satisfactory character of the Insurer. County reserves the right to approve or reject all deductible/SIR above \$10,000. The Certificates of Insurance shall disclose any and all deductibles or self-insured retentions (SIRs).
4. All deductibles or SIRs, whether approved by Okaloosa County or not, shall be the Respondent's full responsibility. In particular, the Respondent shall afford full coverage as specified herein to entities listed as Additional Insured.
5. In no way will the entities listed as Additional Insured be responsible for, pay for, be damaged by, or limited to coverage required by this schedule due to the existence of a

deductible or SIR. Specific written approval from Okaloosa County will only be provided upon demonstration that the Respondent has the financial capability and funds necessary to cover the responsibilities incurred as a result of the deductible or SIR.

GENERAL TERMS

Any type of insurance or increase of limits of liability not described above which, the Respondent required for its own protection or on account of statute shall be its own responsibility and at its own expense.

The carrying of the insurance described shall in no way be interpreted as relieving the Respondent of any responsibility under this contract.

Should the Respondent engage a subcontractor or sub-subcontractor, the same conditions will apply under this Agreement to each subcontractor and sub-subcontractor.

The Respondent hereby waives all rights of subrogation against Okaloosa County and its consultants and other indemnities of the Respondent under all the foregoing policies of insurance.

UMBRELLA INSURANCE

The Respondent shall have the right to meet the liability insurance requirements with the purchase of an umbrella insurance policy. In all instances, the combination of primary and umbrella liability coverage must equal or exceed the minimum liability insurance limits stated in this Agreement.

The County reserves the right to require any other insurance coverage it deems necessary depending upon the exposures.

XII. Assignment

Contractor shall not assign this Contract or any part thereof, without the prior consent in writing of the County. If Contractor does, with approval, assign this Contract or any part thereof, it shall require that its assignee be bound to it and to assume toward Contractor all of the obligations and responsibilities that Contractor has assumed toward the County.

XIII. Entire Contract & Waivers

This Contract, Exhibit "A", Exhibit "B" and Exhibit "C" as incorporated herein, contains the entire contract between the parties and supersedes all prior oral or written contracts. Contractor acknowledges that it has not relied upon any statement, representation, prior or contemporaneous written or oral promises, agreements or warranties, except such as are expressed herein. The terms and conditions of this Contract can only be amended in writing upon mutual agreement of the parties and signed by both parties.

The waiver by a party of any breach or default in performance shall not be deemed to constitute a waiver of any other or succeeding breach or default. The failure of the County to enforce any of the provisions hereof shall not be construed to be a waiver of the right of the County thereafter to enforce such provisions.

XIV. Severability

If any term or condition of this Contract shall be deemed, by a court having appropriate jurisdiction, invalid or unenforceable, the remainder of the terms and conditions of this Contract shall remain in full force and effect. This Contract shall not be more strictly construed against either party hereto by reason of the fact that one party may have drafted or prepared any or all the terms and provisions hereof.

XV. Independent Contractor

Contractor enters into this Contract as, and shall continue to be, an independent contractor. All services shall be performed only by Contractor and Contractor's employees. Under no circumstances shall Contractor or any of Contractor's employees look to the County as his/her employer, or as partner, agent or principal. Neither Contractor, nor any of Contractor's employees, shall be entitled to any benefits accorded to the County's employees, including without limitation worker's compensation, disability insurance, vacation or sick pay. Contractor shall be responsible for providing, at Contractor's expense, and in Contractor's name, unemployment, disability, worker's compensation and other insurance as well as licenses and permits usual and necessary for conducting the services to be provided under this Contract.

XVI. Third Party Beneficiaries

It is specifically agreed between the parties executing this Contract that it is not intended by any of the provisions of any part of the Contract to create in the public or any member thereof, a third party beneficiary under this Contract, or to authorize anyone not a party to this Contract to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Contract.

XVII. Indemnification and Hold Harmless

To the fullest extent permitted by law, Respondent shall indemnify and hold harmless the County, its officers and employees from liabilities, damages, losses, and costs including but not limited to reasonable attorney fees, to the extent caused by the negligence, recklessness, or wrongful conduct of the Respondent and other persons employed or utilized by the Respondent in the performance of this contract.

XVIII. Representation of Authority to Contractor/Signatory

The individual signing this Contract on behalf of FirstSouthwest, a Division of Hilltop Securities, Inc. represents and warrants that he or she is duly authorized and has legal capacity to execute and deliver this Contract. The signatory represents and warrants to the County that the execution and delivery of this Contract and the performance of FirstSouthwest, a Division of Hilltop Securities,

Inc. obligations hereunder have been duly authorized and that the Contract is a valid and legal agreement binding on the Contractor and enforceable in accordance with its terms.

IN WITNESS WHEREOF, the parties hereto have made and executed this Contract on the respective dates under each signature.

**FirstSouthwest,
a Division of Hilltop Securities, Inc.**

OKALOOSA COUNTY, FLORIDA



Signature

Director

Print Title

Mark P. Galvin

Print Name

Date: 11 / 3 / 17



~~Carolyn N. Ketchel, Chairman~~
John Hofstad, County Administrator

Date: 11 / 17 / 17

~~ATTEST:~~

~~J.D. Peacock II, Clerk~~

Exhibit "C"

Title VI Clauses for Compliance with Nondiscrimination Requirements

Compliance with Nondiscrimination Requirements

During the performance of this contract, the contractor, for itself, its assignees, and successors in interest (hereinafter referred to as the "contractor") agrees as follows:

Compliance with Regulations: The contractor (hereinafter includes consultants) will comply with the Title VI List of Pertinent Nondiscrimination Acts And Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this contract.

Non-discrimination: The contractor, with regard to the work performed by it during the contract, will not discriminate on the grounds of race, color, or national origin in the selection and retention of subcontractors, including procurements of materials and leases of equipment. The contractor will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.

Solicitations for Subcontracts, Including Procurements of Materials and Equipment: In all solicitations, either by competitive bidding, or negotiation made by the contractor for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by the contractor of the contractor's obligations under this contract and the Nondiscrimination Acts And Authorities on the grounds of race, color, or national origin.

Information and Reports: The contractor will provide all information and reports required by the Acts, the Regulations, and 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 sponsor or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts And Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, the contractor will so certify to the sponsor or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.

Sanctions for Noncompliance: In the event of a contractor's noncompliance with the Non-discrimination provisions of this contract, the sponsor will impose such contract sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to:

- a. Withholding payments to the contractor under the contract until the contractor complies; and/or
- b. Cancelling, terminating, or suspending a contract, in whole or in part.

Incorporation of Provisions: The contractor will include the provisions of paragraphs one through six in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations and directives issued pursuant thereto. The contractor will take action with respect to any subcontract or procurement as the sponsor or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if the contractor becomes involved in, or is threatened with litigation by a subcontractor, or supplier because of such direction, the contractor may request the sponsor to enter into any litigation to protect the interests of the

sponsor. In addition, the contractor may request the United States to enter into the litigation to protect the interests of the United States.

Title VI List of Pertinent Nondiscrimination Acts and Authorities

Title VI List of Pertinent Nondiscrimination Acts and Authorities

During the performance of this contract, the contractor, for itself, its assignees, and successors in interest (hereinafter referred to as the “contractor”) agrees to comply with the following non-discrimination statutes and authorities; including but not limited to:

- Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d *et seq.*, 78 stat. 252), (prohibits discrimination on the basis of race, color, national origin);
- 49 CFR part 21 (Non-discrimination In Federally-Assisted Programs of The Department of Transportation—Effectuation of Title VI of The Civil Rights Act of 1964);
- The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 U.S.C. § 4601), (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
- Section 504 of the Rehabilitation Act of 1973, (29 U.S.C. § 794 *et seq.*), as amended, (prohibits discrimination on the basis of disability); and 49 CFR part 27;
- The Age Discrimination Act of 1975, as amended, (42 U.S.C. § 6101 *et seq.*), (prohibits discrimination on the basis of age);
- Airport and Airway Improvement Act of 1982, (49 USC § 471, Section 47123), as amended, (prohibits discrimination based on race, creed, color, national origin, or sex);
- The Civil Rights Restoration Act of 1987, (PL 100-209), (Broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);
- Titles II and III of the Americans with Disabilities Act of 1990, which prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 U.S.C. §§ 12131 – 12189) as implemented by Department of Transportation regulations at 49 CFR parts 37 and 38;
- The Federal Aviation Administration’s Non-discrimination statute (49 U.S.C. § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);
- Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations, which ensures non-discrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations;
- Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with

Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs (70 Fed. Reg. at 74087 to 74100);

Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 U.S.C. 1681 et seq).

FEDERAL FAIR LABOR STANDARDS ACT (FEDERAL MINIMUM WAGE)

All contracts and subcontracts that result from this solicitation incorporate by reference the provisions of 29 CFR part 201, the Federal Fair Labor Standards Act (FLSA), with the same force and effect as if given in full text. The FLSA sets minimum wage, overtime pay, recordkeeping, and child labor standards for full and part time workers.

The [*contractor* | *consultant*] has full responsibility to monitor compliance to the referenced statute or regulation. The [*contractor* | *consultant*] must address any claims or disputes that arise from this requirement directly with the U.S. Department of Labor – Wage and Hour Division

OCCUPATIONAL SAFETY AND HEALTH ACT OF 1970

All contracts and subcontracts that result from this solicitation incorporate by reference the requirements of 29 CFR Part 1910 with the same force and effect as if given in full text. Contractor must provide a work environment that is free from recognized hazards that may cause death or serious physical harm to the employee. The Contractor retains full responsibility to monitor its compliance and their subcontractor's compliance with the applicable requirements of the Occupational Safety and Health Act of 1970 (20 CFR Part 1910). Contractor must address any claims or disputes that pertain to a referenced requirement directly with the U.S. Department of Labor – Occupational Safety and Health Administration.

E-VERIFY

Enrollment and verification requirements.

- (1) If the Contractor is not enrolled as a Federal Contractor in E-Verify at time of contract award, the Contractor shall-
 - a. Enroll. Enroll as a Federal Contractor in the E-Verify Program within thirty (30) calendar days of contract award;
 - b. Verify all new employees. Within ninety (90) calendar days of enrollment in the E-Verify program, begin to use E-Verify to initiate verification of employment eligibility of all new hires of the Contractor, who are working in the United States, whether or not assigned to the contract, within three (3) business days after the date of hire (but see paragraph (b)(3) of this section); and,
 - c. Verify employees assigned to the contract. For each employee assigned to the contract, initiate verification within ninety (90) calendar days after date of enrollment or within thirty (30) calendar days of the employee's assignment to the contract, whichever date is later (but see paragraph (b)(4) of this section.)

- (2) If the Contractor is enrolled as a Federal Contractor in E-Verify at time of contract award, the Contractor shall use E-Verify to initiate verification of employment eligibility of
- a. All new employees.
 - i. Enrolled ninety (90) calendar days or more. The Contractor shall initiate verification of all new hires of the Contractor, who are working in the United States, whether or not assigned to the contract, within three (3) business days after the date of hire (but see paragraph (b)(3) of this section); or
 - ii. Enrolled less than ninety (90) calendar days. Within ninety (90) calendar days after enrollment as a Federal Contractor in E-Verify, the Contractor shall initiate verification of all new hires of the contractor, who are working in the United States, whether or not assigned to the contract, within three (3) business days after the date of hire (but see paragraph (b)(3) of this section); or
 - iii. Employees assigned to the contract. For each employee assigned to the contract, the Contractor shall initiate verification within ninety (90) calendar days after date of contract award or within thirty (30) days after assignment to the contract, whichever date is later (but see paragraph (b)(4) of this section.)
- (3) If the Contractor is an institution of higher education (as defined at 20 U.S.C. 1001(a)); a State of local government or the government of a Federally recognized Indian tribe, or a surety performing under a takeover agreement entered into with a Federal agency pursuant to a performance bond, the Contractor may choose to verify only employees assigned to the contract, whether existing employees or new hires. The Contractor shall follow the applicable verification requirements of (b)(1) or (b)(2), respectively, except that any requirement for verification of new employees applies only to new employees assigned to the contract.
- (4) Option to verify employment eligibility of all employees. The Contractor may elect to verify all existing employees hired after November 6, 1986 (after November 27, 2009, in the Commonwealth of the Northern Mariana Islands), rather than just those employees assigned to the contract. The Contractor shall initiate verification for each existing employee working in the United States who was hired after November 6, 1986 (after November 27, 2009, in the Commonwealth of the Northern Mariana Islands), within one hundred eighty (180) calendar days of-
- i. Enrollment in the E-Verify program; or
 - ii. Notification to E-Verify Operations of the Contractor's decision to exercise this option, using the contract information provided in the E-Verify program Memorandum of Understanding (MOU)
- (5) The Contractor shall comply, for the period of performance of this contract, with the requirements of the E-Verify program MOU.
- i. The Department of Homeland Security (DHS) or the Social Security Administration (SSA) may terminate the Contractor's MOU and deny access to the E-Verify system in accordance with the terms of the MOU. In such case, the Contractor, will be referred to a suspension or debarment official.

ii. During the period between termination of the MOU and a decision by the suspension or debarment official whether to suspend or debar, the contractor is excused from its obligations under paragraph (b) of this clause. If the suspension or debarment official determines not to suspend or debar the Contractor, then the Contractor must reenroll in E-Verify.

iii. Web site. Information on registration for and use of the E-Verify program can be obtained via the Internet at the Department of Homeland Security Web site: <http://www.dhs.gov/E-Verify>.

Individuals previously verified. The Contractor is not required by this clause to perform additional employment verification using E-Verify for any employee-

- (a) Whose employment eligibility was previously verified by the Contractor through the E-Verify program;
- (b) Who has been granted and holds an active U.S. Government security clearance for access to confidential, secret, or top secret information in accordance with the National Industrial Security Program Operating Manual; or
- (c) Who has undergone a completed background investigation and been issued credentials pursuant to Homeland Security Presidential Directive (HSPD)-12. Policy for a Common Identification Standard for Federal Employees and Contractors.

Subcontracts. The Contractor shall include the requirements of this clause, including this paragraph € (appropriately modified for identification of the parties in each subcontract that-

- (1) Is for-(i) Commercial and noncommercial services (except for commercial services that are part of the purchase of a COTS item (or an item that would be a COTS item, but for minor modifications), performed by the COTS provider, and are normally provided for that COTS item); or
 - (ii) Construction;
- (2) Has a value of more than \$3,500; and
- (3) Includes work performed in the United States.

Exhibit "B"



REQUEST FOR Proposals (RFP) & RESPONDENT'S ACKNOWLEDGEMENT

RFP TITLE:
FINANCIAL ADVISOR CONSULTING SERVICES FOR
OKALOOSA COUNTY BOARD OF COUNTY COMMISSIONERS

RFP NUMBER:
RFP BCC 70-17

LAST DAY FOR QUESTIONS: July 28th, 2017 12:00 P.M. cst

RFP OPENING DATE & TIME: August 7th, 2017 3:00 P.M. cst

NOTE: PROPOSALS RECEIVED AFTER THE PROPOSAL OPENING DATE & TIME WILL NOT BE CONSIDERED.

Okaloosa County, Florida solicits your company to submit a proposal on the above referenced goods or services. All terms, specifications and conditions set forth in this RFP are incorporated into your response. A proposal will not be accepted unless all conditions have been met. All proposals must have an authorized signature in the space provided below. All envelopes containing sealed proposals must reference the "RFP Title", "RFP Number" and the "RFP Due Date & Time". Okaloosa County is not responsible for lost or late delivery of proposals by the U.S. Postal Service or other delivery services used by the respondent. Neither faxed nor electronically submitted proposals will be accepted. Proposals may not be withdrawn for a period of sixty (60) days after the proposal opening unless otherwise specified.

RESPONDENT ACKNOWLEDGEMENT FORM BELOW MUST BE COMPLETED, SIGNED, AND RETURNED AS PART OF YOUR BID. BIDS WILL NOT BE ACCEPTED WITHOUT THIS FORM, SIGNED BY AN AUTHORIZED AGENT OF THE RESPONDENT.

COMPANY NAME FirstSouthwest, a Division of Hilltop Securities Inc.

MAILING ADDRESS 1201 Elm Street, Suite 3500

CITY, STATE, ZIP Dallas, TX 75270

FEDERAL EMPLOYER'S IDENTIFICATION NUMBER (FEIN): 75-1382137

TELEPHONE NUMBER: 214.953.4000 EXT: _____ FAX: 214.953.4050

EMAIL: mark.galvin@hilltopsecurities.com

I CERTIFY THAT THIS PROPOSAL IS MADE WITHOUT PRIOR UNDERSTANDING, AGREEMENT, OR CONNECTION WITH ANY OTHER RESPONDENT SUBMITTING A PROPOSAL FOR THE SAME MATERIALS, SUPPLIES, EQUIPMENT OR SERVICES, AND IS IN ALL RESPECTS FAIR AND WITHOUT COLLUSION OR FRAUD. I AGREE TO ABIDE BY ALL TERMS AND CONDITIONS OF THIS PROPOSAL AND CERTIFY THAT I AM AUTHORIZED TO SIGN THIS PROPOSAL FOR THE RESPONDENT.

AUTHORIZED SIGNATURE:  TYPED OR PRINTED NAME Crystal Foster

TITLE: Director DATE August 3, 2017

NOTICE TO RESPONDENTS RFP BCC 70-17

Notice is hereby given that the Board of County Commissioners of Okaloosa County, FL, will accept sealed proposals until **3:00 p.m. (CST) August 7th, 2017**, for **FINANCIAL ADVISOR CONSULTING SERVICES FOR OKALOOSA COUNTY BOARD OF COUNTY COMMISSIONERS**.

Interested respondents desiring consideration shall provide one (1) original and six (6) copies (total of 7) of their Request for Proposals (RFP) response with the respondent's areas of expertise identified. Submissions shall be portrait orientation, unbound, and 8 ½" x 11" where practical.

All originals must have original signatures in blue ink.

Proposal documents are available for download by accessing the Okaloosa County website at <http://www.co.okaloosa.fl.us/purchasing/home> then accessing the link "View Current Solicitations" or by accessing the Florida Purchasing Group website at <http://www.floridabidsystem.com/Bids/ViewOpenSolicitations.asp>.

Submittals must be delivered to the Okaloosa County Purchasing Department at the address listed below no later than **3:00 p.m. (CST) August 7th, 2017** in order to be considered. All proposals received after the stated time and date will be returned unopened and will not be considered. All submittals must be in sealed envelopes reflecting on the outside thereof "**FINANCIAL ADVISOR CONSULTING SERVICES FOR OKALOOSA COUNTY BOARD OF COUNTY COMMISSIONERS**". Failure to clearly mark the outside of the envelope as set forth herein shall result in the submittal not being considered.

The County reserves the right to award to the firm submitting a responsive proposal with a resulting negotiated agreement that is most advantageous and in the best interest of Okaloosa County, and to waive any irregularity or technicality in proposals received. Okaloosa County shall be the sole judge of the quote and the resulting negotiated agreement that is in its best interest and its decision will be final.

NOTE: Crestview, FL is not a next day guaranteed delivery location by most delivery services. Respondents using mail or delivery service assume all risk of late or non-delivery.

All submittals should be addressed as follows:

**FINANCIAL ADVISOR CONSULTING SERVICES FOR
OKALOOSA COUNTY BOARD OF COUNTY COMMISSIONERS**

Okaloosa County Purchasing Department
5479A Old Bethel Road
Crestview, FL 32536



Greg Kisela
Purchasing Director

7/17/17
Date

OKALOOSA COUNTY
BOARD OF COUNTY COMMISSIONERS

Carolyn N. Ketchel
Chairman

PROPOSAL REQUIREMENTS

PROPOSAL #: RFP BCC 70-17

PROPOSAL ITEM: Financial Advisor Services for Okaloosa County Board of County Commissioners

SCOPE OF WORK:

The purpose of this Request for Proposal (RFP) is to obtain fixed retainer proposals from qualified financial advisors to assist Okaloosa County Board of County Commissioners (County) in the analysis, structure and placement of major financing over a five (5) year period and to provide advice on other financing and financial management issues.

The County is looking for a competent, professional group capable of evaluating and recommending modifications, if appropriate, to County financial policies and the County's plan for financing capital improvements and assisting County staff and bond counsel in structuring, preparing and marketing debt financings.

The firm must provide full disclosure of all existing client relationships that currently or prospectively may give rise to conflicts of interest and disqualification as governed by the codes or rules of professional responsibility and conduct. It is the County's desire that its financial advisor be an independent public financial advisor not linked to underwriting and investor obligations; however, the absence of such independence alone will not disqualify any firm, if the firm can show that the appropriate element of independence exists within the firm.

Financial Advisory Services

Upon direction to proceed by the County, provide financial advisory services, in connection with all proposed or existing programs of financing as may be considered and/or authorized by the County including but not limited to advice regarding the issuance and sale of certain evidences of indebtedness or debt obligation. Potential tasks in this regard are as follows:

1. Provide Financial Planning

Survey and Analysis

Conduct a survey of the financial resources of the County to determine the extent of its capacity to authorize, issue, and service any Debt Instruments contemplated. This survey will include an analysis of any existing debt structure as compared with the existing and projected sources of revenues which may be pledged to secure payment of debt service and, where appropriate, will include a study of the trend of the assessed valuation, taxing power and present and future taxing requirements of the County. In the event revenues of existing or projected enterprise operations of the County are to be pledged to repayment of the Debt Instruments then under consideration, the survey will take into account any outstanding indebtedness payable from the revenues thereof, additional revenues to be available from any proposed rate increases and additional revenues, as projected by any consultants employed by the County, resulting from improvements to be financed by the Debt Instruments under consideration.

Future Financings

Consider and analyze future financing needs as projected by the County's staff and other experts, if any, employed by the County.

Recommendations for Debt Instruments

On the basis of the information developed by the survey described above, and other information and experience available, provide a Plan of Finance ("POF") containing recommendations regarding the Debt Instruments under consideration, including such elements as the date of issue, interest payment dates, schedule of principal maturities, options regarding prepayment / call options, security provisions, suggested pricing, method of issuance, suggested project timetable and such other provisions as may be appropriate in order to make the issue attractive to investors while achieving the objectives of the Issuer. All recommendations shall be consistent with the goal of designing the Debt Instruments to be sold on terms which are advantageous to the County, including the lowest interest cost consistent with all other considerations. Additionally, should the County request emphasis be placed on local retail sales, provide recommendations as to the best course of action to achieve this objective.

Market Information

Advise the County of current bond market conditions, other related forthcoming bond issues and general information, with economic data, which might normally be expected to influence interest rates or bidding conditions so that the date of sale of the Debt Instruments may be set at a favorable time.

Elections

In the event it is necessary to hold an election to authorize the Debt Instruments coordinate the assembly of such data as may be required for the preparation of necessary petitions, orders, resolutions, ordinances, notices and certificates in connection with the election, including assistance in the transmission of such data to a firm of municipal bond attorneys ("Bond Counsel") retained by the County.

Investment of Funds

As an incident to the other services provided hereunder as financial advisor, vendor may purchase such investments as may be directed and authorized by the County to be purchased, it being understood that compensation will be in the normal and customary manner for each such transaction. In any instance wherein the vendor may become entitled to receive fees or other compensation in any form from a third party with respect to these investment activities on behalf of the County, vendor shall disclose to the County the nature and, to the extent such is known, the amount of any such compensation so that the County may consider the information in making its investment decision.

Long-Range Planning

Provide advice and assistance in the development of other long-range financing plans of the County.

2. Debt Management and Financial Implementation

Method of Sale

Evaluate the particular financing being contemplated, giving consideration to the complexity, market acceptance, rating, size and structure in order to make a recommendation as to an appropriate method of sale.

A. If the Debt Instruments are to be sold by an advertised competitive sale, vendor shall:

1. Supervise the sale of the Debt Instruments;
2. Disseminate information as appropriate to rating agencies, insurers, and prospective bidders, organize such informational meetings as may be necessary, and facilitate prospective bidders' efforts in making timely submission of proper bids;
3. Assist the staff of the County in coordinating the receipt of bids, the safekeeping of good faith checks if requested by the County, and the tabulation and comparison of submitted bids; and
4. Advise the County regarding the best acceptable bid and provide advice regarding acceptance or rejection of the bids.

B. If the Debt Instruments are to be sold by negotiated sale, the vendor shall:

1. Recommend for the County's final approval and acceptance one or more investment banking firms as managers of an underwriting syndicate for the purpose of negotiating the purchase of the Debt Instruments.
2. Cooperate with and assist any selected managing underwriter, their counsel, and the County's disclosure counsel, in connection with their efforts to prepare any Official Statement or Offering Memorandum. FSC will cooperate with and assist the underwriters in the preparation of a bond purchase contract, an underwriter's agreement and other related documents. The costs incurred in such efforts, including the printing of the documents, will be paid in accordance with the terms of the County's agreement with the underwriters, but shall not be or become an obligation of FSC, except to the extent specifically provided otherwise in this Agreement or assumed in writing by FSC.
3. Assist the County in the safekeeping of any good faith checks, as may be requested or required by the County, and provide a cost comparison, for both expenses and interest which are suggested by the underwriters, to the then current market.
4. Advise the County as to the fairness of the price offered by the underwriters.

Offering Documents

Coordinate the preparation of the Notice of Sale and bidding instructions, official statement, official bid form and such other documents as may be required and submit all such documents to the County or its designated working group for examination, approval and certification. Provide the County with a supply of all such documents sufficient to its needs and distribute by mail or, where appropriate, by electronic delivery, sets of the same to prospective purchasers of the Debt Instruments. Also, provide copies of the final Official Statement to the purchaser of the Debt Instruments in accordance with the Notice of Sale and bidding instructions.

Post-Sale Services

Subsequent to the sale and delivery of Debt Instruments, the vendor will review the transaction and transaction documentation with legal counsel for the County, Bond Counsel, auditors and other experts and consultants retained by the County and assist in developing appropriate responses to legal processes, audit procedures, inquiries, internal reviews and similar matters.

Credit Ratings

Make recommendations to the County as to the advisability of obtaining a credit rating, or ratings, for the Debt Instruments and, when directed by the County, coordinate the preparation of such information as may be appropriate for submission to the rating agency, or agencies. In those cases where the advisability of personal presentation of information to the rating agency, or agencies, may be indicated, FSC will arrange for such personal presentations, utilizing such composition of representatives from the County as may be finally approved or directed by the County.

Trustee, Paying Agent, Registrar

Upon request, counsel with the County's Finance Department in the selection of a Trustee and/or Paying Agent/Registrar for the Debt Instruments, and assist in the negotiation of agreements pertinent to these services and the fees incident thereto.

Financial Publications

When appropriate, advise financial publications of the forthcoming sale of the Debt Instruments and provide them with all pertinent information.

Consultants

After consulting with and receiving directions from the County, arrange for such reports and opinions of recognized independent consultants as may be appropriate for the successful marketing of the Debt Instruments.

Auditors

In the event formal verification by an independent auditor of any calculations incident to the Debt Instruments is required, make arrangements for such services and coordinate same with the County's Finance Department.

County Meetings

Attend meetings of the governing body of the County, its Debt Management Council, its staff, representatives or committees as requested by the County where assistance or service and the subject of financing is to be discussed.

Printing

To the extent authorized by the County, coordinate all work incidents to printing of the offering documents and the Debt Instruments.

Bond Counsel

Maintain liaison with Bond Counsel in the preparation of all legal documents pertaining to the authorization, sale and issuance of the Debt Instruments.

Changes in Laws

Provide copies of proposed or enacted changes in federal and state laws, rules and regulations having, or expected to have, a significant effect on the municipal bond market of which the vendor becomes aware in the ordinary course of its business. The vendor shall not act as an attorney for, or provide legal advice or services to, the County.

Delivery of Debt Instruments

As soon as a bid for the Debt Instruments is accepted by the County, coordinate the efforts of all concerned to the end that the Debt Instruments may be delivered and paid for as expeditiously as possible and assist the County in the preparation or verification of final closing figures incident to the delivery of the Debt Instruments and attend any pre-closings and/or closings, as may be required.

Debt Service Schedule; Authorizing Resolution

After the closing of the sale and delivery of the Debt Instruments, deliver to the County a schedule of annual debt service requirements for the Debt Instruments and, in coordination with Bond Counsel, assure that the paying agent/registrar and/or trustee has been provided with a copy of the authorizing ordinance, order or resolution.

Exercising Calls and Refunding

Provide advice and assistance with regard to exercising any call and/or refunding of any outstanding Debt Instruments.

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EVALUATION OF PROPOSALS

Evaluation of proposals and selection of a firm shall be at the sole discretion of the County. This will be a qualifications based selection. Professional firms will be evaluated using the following criteria and respective weights. Firms submitting a proposal in response to the RFP may be required to give an oral presentation to County representatives. The County's request for an oral presentation shall in no way constitute acceptance of a proposal or imply that an agreement is pending. The County reserves the right to award the opportunity to provide the services specified herein based on initial proposal submissions without oral presentations.

GRADING CRITERIA

1. Level of Previous Experience providing Financial Plans **(30 points)**
2. Level of Previous Experience with Debt Management and Financial Implementation **(30 points)**
3. Fees and Fee Arrangement **(25 points)**
4. Firm's History and ability/capacity to provide the required services **(10 points)**
5. References **(5 points)**

TOTAL POSSIBLE POINTS: (100 points)

GRANT REQUIREMENTS:

In order to comply with federal grant regulations, additional rules and regulations will apply.
See **EXHIBIT B**.

TERM OF CONTRACT:

The initial term of this contract shall be from completion of signatures by both parties and shall run for a period of three (3) years from the date of signing.

RENEWAL OPTION:

The contract may be renewed for two (2) additional one (1) year periods with mutual consent by both parties and subject to all other terms and conditions of the agreement.

GENERAL SERVICES INSURANCE REQUIREMENTS

REVISED: 6/12/17

RESPONDENT'S INSURANCE

1. The Respondent shall not commence any work in connection with this Agreement until he has obtained all required insurance and such insurance has been approved by the Okaloosa County Risk Manager or designee.
2. All insurance policies shall be with insurers licensed to do business in the State of Florida.
3. All insurance shall include the interest of all entities named and their respective agents, consultants, servants and employees of each and all other interests as may be reasonably required by Okaloosa County as Additional Insured. The coverage afforded the Additional Insured under this policy shall be primary insurance. If the Additional Insured have other insurance that is applicable to the loss, such other insurance shall be on an excess or contingent basis. The amount of the company's liability under this policy shall not be reduced by the existence of such other insurance.
4. The County shall be listed as Additional Insured by policy endorsement on all insurance contracts applicable to this Agreement except Workers' Compensation and Professional Liability.
5. The County shall be furnished proof of coverage by certificates of insurance (COI) and endorsements for every applicable insurance contract required by this Agreement. The COI's and policy endorsements must be delivered to the County Representative not less than ten (10) days prior to the commencement of any and all contractual Agreements between the County and the Respondent.
6. The County shall retain the right to reject all insurance contracts that do not meet the requirement of this Agreement. Further, the County reserves the right to change these insurance requirements with 60-day notice to the Respondent.
7. The insurance definition of Insured or Additional Insured shall include Subcontractor, Sub-subcontractor, and any associated or subsidiary companies of the Respondent, which are involved, and which is a part of the contract.
8. The County reserves the right at any time to require the Respondent to provide certified copies of any insurance policies to document the insurance coverage specified in this Agreement.
9. The designation of Respondent shall include any associated or subsidiary company which is involved and is a part of the contract and such, if any associated or subsidiary company involved in the project must be named in the Workers' Compensation coverage.
10. All insurance policies shall include a clause to provide 30 days written notice to Okaloosa County for any changes, cancellations or non-renewal of the policy, with the exception of 10 day notice for cancellation due to non-payment of premium. Such notice shall be given directly to the County Representative.

WORKERS' COMPENSATION INSURANCE

1. The Respondent shall secure and maintain during the life of this Agreement Workers' Compensation insurance for all of his employees employed for the project or any site connected with the work, including supervision, administration or management, of this project and in case any work is sublet, with the approval of the County, the Respondent shall require the Subcontractor similarly to provide Workers' Compensation insurance for all employees employed at the site of the project, and such evidence of insurance shall be furnished to the County not less than ten (10) days prior to the commencement of any and all sub-contractual Agreements which have been approved by the County.
2. Such insurance shall comply with the Florida Workers' Compensation Law.
3. No class of employee, including the Respondent himself, shall be excluded from the Workers' Compensation insurance coverage. The Workers' Compensation insurance shall also include Employer's Liability coverage.

BUSINESS AUTOMOBILE AND COMMERCIAL GENERAL LIABILITY INSURANCE

1. The Respondent shall maintain Business Automobile Liability insurance coverage throughout the life of this Agreement. The insurance shall include Owned, Non-owned & Hired Motor Vehicle coverage.
2. The Respondent shall carry other Commercial General Liability insurance against all other Bodily Injury, Property Damage and Personal and Advertising Injury exposures. The coverage shall include both On-and Off-Premises Operations, Contractual Liability, and Broad Form Property Damage.
3. All liability insurance (other than Professional Liability) shall be written on an occurrence basis and shall not be written on a claims-made basis. If the insurance is issued with an aggregate limit of liability, the aggregate limit of liability shall apply only to the locations included in this Agreement. If, as the result of any claims or other reasons, the available limits of insurance reduce to less than those stated in the Limits of Liability, the Respondent shall notify the County representative in writing. The Respondent shall purchase additional liability insurance to maintain the requirements established in this Agreement. Umbrella or Excess Liability insurance can be purchased to meet the Limits of Liability specified in this Agreement.
4. Commercial General Liability coverage shall be endorsed to include the following:
 - 1.) Premises – Operation Liability
 - 2.) Occurrence Bodily Injury and Property Damage Liability
 - 3.) Independent Contractor's Liability
 - 4.) Completed Operations and Products Liability

LIMITS OF LIABILITY

The insurance required shall be written for not less than the following, or greater if required by law and shall include Employer's liability with limits as prescribed in this contract:

	<u>LIMIT</u>
1. Worker's Compensation	
1.) State	Statutory
2.) Employer's Liability	\$100,000 each accident
2. Business Automobile	\$1,000,000 each occurrence (A combined single limit)
3. Commercial General Liability	\$1,000,000 each occurrence (A combined single limit)
4. Personal and Advertising Injury	\$250,000
5. Professional Liability (E&O)	\$1,000,000 (claims made)

NOTICE OF CLAIMS OR LITIGATION

The Respondent agrees to report any incident or claim that results from performance of this Agreement. The County representative shall receive written notice in the form of a detailed written report describing the incident or claim within ten (10) days of the Respondent's knowledge. In the event such incident or claim involves injury and/or property damage to a third party, verbal notification shall be given the same day the Respondent becomes aware of the incident or claim followed by a written detailed report within ten (10) days of verbal notification.

INDEMNIFICATION & HOLD HARMLESS

To the fullest extent permitted by law, Respondent shall indemnify and hold harmless the County, its officers and employees from liabilities, damages, losses, and costs including but not limited to reasonable attorney fees, to the extent caused by the negligence, recklessness, or wrongful conduct of the Respondent and other persons employed or utilized by the Respondent in the performance of this contract.

Note: For respondent's convenience, this certification form is enclosed and is made a part of the bid package.

CERTIFICATE OF INSURANCE

1. Certificates of insurance, in duplicate, evidencing all required coverage must be submitted to and approved by Okaloosa County prior to the commencement of any of the work. The certificate holder(s) shall be as follows: Okaloosa County, 5479A Old Bethel Road, Crestview, Florida, 32536.
2. All policies shall expressly require 30 days written notice to Okaloosa County at the address set out above, or the cancellations of material alterations of such policies, and the Certificates of Insurance, shall so provide.
3. All certificates shall be subject to Okaloosa County's approval of adequacy of protection and the satisfactory character of the Insurer. County reserves the right to approve or reject all deductible/SIR

above \$10,000. The Certificates of Insurance shall disclose any and all deductibles or self-insured retentions (SIRs).

4. All deductibles or SIRs, whether approved by Okaloosa County or not, shall be the Respondent's full responsibility. In particular, the Respondent shall afford full coverage as specified herein to entities listed as Additional Insured.
5. In no way will the entities listed as Additional Insured be responsible for, pay for, be damaged by, or limited to coverage required by this schedule due to the existence of a deductible or SIR. Specific written approval from Okaloosa County will only be provided upon demonstration that the Respondent has the financial capability and funds necessary to cover the responsibilities incurred as a result of the deductible or SIR.

GENERAL TERMS

Any type of insurance or increase of limits of liability not described above which, the Respondent required for its own protection or on account of statute shall be its own responsibility and at its own expense.

The carrying of the insurance described shall in no way be interpreted as relieving the Respondent of any responsibility under this contract.

Should the Respondent engage a subcontractor or sub-subcontractor, the same conditions will apply under this Agreement to each subcontractor and sub-subcontractor.

The Respondent hereby waives all rights of subrogation against Okaloosa County and its consultants and other indemnities of the Respondent under all the foregoing policies of insurance.

UMBRELLA INSURANCE

The Respondent shall have the right to meet the liability insurance requirements with the purchase of an umbrella insurance policy. In all instances, the combination of primary and umbrella liability coverage must equal or exceed the minimum liability insurance limits stated in this Agreement.

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GENERAL PROPOSAL CONDITIONS

1. PRE-PROPOSAL ACTIVITY -

Except as provided in this section, respondents are prohibited from contacting or lobbying the County, County Administrator, Commissioners, County staff, and Selection Committee members, or any other person authorized on behalf of the County related or involved with the solicitation. All inquiries on the scope of work, specifications, additional requirements, attachments, terms and general conditions or instructions, or any issue must be directed in writing, by US mail or email to:

Okaloosa County Purchasing Department
5479A Old Bethel Road
Crestview, FL 32536
Email: myoung@co.okaloosa.fl.us
(850) 689-5960

All questions or inquiries must be received no later than the last day for questions (reference RFP & Respondent's Acknowledgement form). Any addenda or other modification to the bid documents will be issued by the County five (5) days prior to the date and time of bid closing, as a written addenda distributed to all prospective respondents by posting to the Florida Online Bid System (Florida Purchasing Group) and the Okaloosa County Web Site.

To access the Florida Online Bid System go to: www.floridabidsystem.com. To access the Okaloosa County Web Site go to: <http://www.co.okaloosa.fl.us/purchasing/current-solicitations>.

Such written addenda or modification shall be part of the proposal documents and shall be binding upon each respondent. Each respondent is required to acknowledge receipt of any and all addenda in writing and submit with their proposal. No respondent may rely upon any verbal modification or interpretation.

- 2. PREPARATION OF PROPOSAL** – The proposal form is included with the proposal documents. Additional copies may be obtained from the County. The respondent shall submit originals and bid forms in accordance with the public notice.

All blanks in the proposal documents shall be completed by printing in ink or by typewriter in both words and numbers with the amounts extended, totaled and the proposal signed. A proposal price shall be indicated for each section, proposal item, alternative, adjustment unit price item, and unit price item listed therein, or the words "No Proposal", "No Change", or "Not Applicable" entered. No changes shall be made to the phraseology of the form or in the items mentioned therein. In case of any discrepancy between the written amount and the numeric figures, the written amount shall govern. Any proposal which contains any omissions, erasures, alterations, additions, irregularities of any kind, or items not called for which shall in any manner fail to conform to the conditions of public notice inviting proposals may be rejected.

A proposal submitted by a corporation shall be executed in the corporate name by the president or a vice president or other corporate officer who has legal authority to sign.

A proposal submitted by a partnership shall be executed in the partnership name and signed by a partner (whose title must appear under the signature). The official address of the partnership shall be shown below the signature.

A proposal submitted by a limited liability company shall be executed in the name of the firm by a member and accompanied by evidence of authority to sign. The state of formation of the firm and the official address of the firm must be shown below the signature.

A proposal submitted by an individual shall show the respondent's name and official address.

A proposal submitted by a joint venture shall be executed by each joint venture in the manner indicated on the proposal form. The official address of the joint venture must be shown below the signature.

All signatures shall be in blue ink. All names shall be typed or printed below the signature.

The proposal shall contain an acknowledgement of receipt of all Addenda, the numbers of which shall be filled in on the form. The address and telephone # for communications regarding the proposal shall be shown.

If the respondent is an out-of-state corporation, the proposal shall contain evidence of respondent's authority and qualification to do business as an out-of-state corporation in the State of.

3. **AUTHORITY TO PIGGYBACK** - All respondents submitting a response to this Request for Proposal agree that such response also constitutes a proposal to all governmental agencies (*including the incorporated municipalities of Cinco Bayou, Crestview, Destin, Fort Walton Beach, Laurel Hill, Mary Esther, Niceville, Shalimar, and Valparaiso*) under the same conditions, for the same contract price, and for the same effective period, should the respondent feel it is in their best interest to do so.

Each governmental agency desiring to accept this proposal and make an award thereof shall do so independently of any other governmental agency. Each agency shall be responsible for its own purchases and each shall be liable only for materials and/or services ordered and received by it, and no agency assumes any liability by virtue of this RFP. This provision in no way restricts or interferes with the right of any governmental agency to independently procure any or all items.

4. **INTEGRITY OF PROPOSAL DOCUMENTS** - Respondents shall use the original Proposal documents provided by the Purchasing Department and enter information only in the spaces where a response is requested. Respondents may use an attachment as an addendum to the Proposal documents if sufficient space is not available. Any modifications or alterations to the original proposal documents by the respondent, whether intentional or otherwise, will constitute grounds for rejection of a proposal. Any such modifications or alterations that a respondent wishes to propose must be clearly stated in the respondent's response in the form of an addendum to the original proposal documents.
5. **SUBMITTAL OF PROPOSAL** - A proposal shall be submitted no later than the date and time prescribed and at the place indicated in the advertisement or invitation to proposal and shall be enclosed in an opaque sealed envelope plainly marked with the project title (and, if applicable, the designated portion of the project for which the proposal is submitted), the name and address of the respondent, and shall be accompanied by the proposal security and other required documents. It is the respondent's responsibility to assure that its proposal is delivered at the proper time and place. Offers by telegram, facsimile, or telephone will **NOT** be accepted.

Note: Crestview is not a next day delivery site for overnight carriers.

6. **MODIFICATION & WITHDRAWAL OF PROPOSAL** - A proposal may be modified or withdrawn by an appropriate document duly executed in the manner that a proposal must be executed and delivered to the place where proposals are to be submitted prior to the date and time for the opening of proposals.

If within 24 hours after proposals are opened any respondent files a duly signed written notice with the County and promptly thereafter demonstrates to the reasonable satisfaction of the County that there was a material substantial mistake in the preparation of its proposal, that respondent may withdraw its proposal, and the proposal security may be returned. Thereafter, if the work is re-proposal, that respondent will be disqualified from 1) further purposing on the work, and 2) doing any work on the contract, either as a subcontractor or in any other capacity.

7. **PROPOSALS TO REMAIN SUBJECT TO ACCEPTANCE** – All proposals will remain subject to acceptance or rejection for sixty (60) calendar days after the day of the proposal opening, but the County may, in its sole discretion, release any proposal and return the proposal security prior to the end of this period.
8. **IDENTICAL TIE PROPOSALS** - Preference shall be given to businesses with drug-free workplace programs. Whenever two or more proposals which are equal with respect to price, quality and service are received by the County for the procurement of commodities or contractual services, a proposal received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process (see attached certification form).

Established procedures for processing tie proposals will be followed if none of the tied vendors have a drug-free workplace program.

Note: For respondent's convenience, this certification form is enclosed and is made a part of the proposal package.

9. **CONDITIONAL & INCOMPLETE PROPOSALS** - Okaloosa County specifically reserves the right to reject any conditional proposal and proposals which make it impossible to determine the true amount of the proposal.
10. **PROPOSAL PRICE** – The proposal price shall include all equipment, labor, materials, permit(s), freight, taxes, required insurance, Public Liability, Property Damage and Workers' Compensation, etc. to cover the finished work called for.
11. **ADDITION/DELETION OF ITEM** – The County reserves the right to add or delete any item from this proposal or resulting contract when deemed to be in the County's best interest.
12. **SPECIFICATION EXCEPTIONS** – Specifications are based on the most current literature available. Respondent shall clearly list any change in the manufacturer's specifications which conflict with the proposal specifications. Respondent must also explain any deviation from the proposal specification in writing, as a foot note on the applicable proposal page and enclose a copy of the manufacturer's specifications data detailing the changed item(s) with their proposal. Failure of the respondent to comply with these provisions will result in respondents being held responsible for all costs required to bring the equipment in compliance with proposal specifications.
13. **APPLICABLE LAWS & REGULATIONS** – All applicable Federal and State laws, County and municipal ordinances, orders, rules and regulations of all authorities having jurisdiction over the project

shall apply to the proposal throughout, and they will be deemed to be included in the contract the same as though they were written in full therein.

14. DISQUALIFICATION OF RESPONDENTS - Any of the following reasons may be considered as sufficient for the disqualification of a respondent and the rejection of its proposal:

- a. Submission of more than one proposal for the same work from an individual, firm or corporation under the same or different name.
- b. Evidence that the respondent has a financial interest in the firm of another respondent for the same work.
- c. Evidence of collusion among respondents. Participants in such collusion will receive no recognition as respondents for any future work of the County until such participant has been reinstated as a qualified respondent.
- d. Uncompleted work which in the judgment of the County might hinder or prevent the prompt completion of additional work if awarded.
- e. Failure to pay or satisfactorily settle all bills due for labor and material on former contracts in force at the time of advertisement of proposals.
- f. Default under previous contract.
- g. Listing of the respondent by Local, State or Federal Government on its barred/suspended vendor list.

15. AWARD OF CONTRACT -

Okaloosa County Review - A selection committee will review all proposals and will participate in the Recommendation to Award.

The contract shall be awarded to the responsible and responsive respondent whose proposal is determined to be the most advantageous to the County, taking into consideration the price and other criteria set forth in the request for proposals. The County reserves the right to reject any and all proposals or to waive any irregularity or technicality in proposals received. The County shall be the sole judge of the proposal and the resulting negotiated agreement that is in its best interest and its decision shall be final.

Okaloosa County reserves the right to waive any informalities or reject any and all proposals, in whole or part, to utilize any applicable state contracts in lieu of or in addition to this proposal and to accept the proposal that in its judgment will best serve the interest of the County.

Okaloosa County specifically reserves the right to reject any conditional proposals and proposals which make it impossible to determine the true amount of the proposal. Each item must be proposal separately and no attempt is to be made to tie any item or items to any other item or items.

16. PAYMENTS – The respondent shall be paid upon submission of invoices and approval of acceptance by Okaloosa County Board of County Commissioners, Finance Office, 302 N. Wilson St., #203,

Crestview FL 32536, for the prices stipulated herein for articles delivered and accepted. Invoices must show Contract number.

17. **DISCRIMINATION** - An entity or affiliate who has been placed on the discriminatory vendor list may not submit a proposal on a contract to provide goods or services to a public entity, may not submit a proposal on a contract with a public entity for the construction or repair of a public building or public work, may not submit proposals 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.
18. **PUBLIC ENTITY CRIME INFORMATION** - Pursuant to Florida Statute 287.133, a respondent 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 s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list.
19. **CONFLICT OF INTEREST** - The award hereunder is subject to the provisions of Chapter 112, Florida Statutes. All respondents must disclose with their proposals the name of any officer, director, or agent who is also a public officer or an employee of the Okaloosa Board of County Commissioners, or any of its agencies. Furthermore, all respondents must disclose the name of any County officer or employee who owns, directly or indirectly, an interest of five percent (5%) or more in the firm or any of its branches.

Note: For respondent's convenience, this certification form is enclosed and is made a part of the proposal package.

20. **REORGANIZATION OR BANKRUPTCY PROCEEDINGS** – Proposals will not be considered from respondents who are currently involved in official financial reorganization or bankruptcy proceedings.
21. **INVESTIGATION OF RESPONDENT** – The County may make such investigations, as it deems necessary to determine the stability of the respondent to perform the work and that there is no conflict of interest as it relates to the project. The respondent shall furnish to the Owner any additional information and financial data for this purpose as the County may request.
22. **NO CONTACT CLAUSE** - The Okaloosa County Board of County Commissioners has established a solicitation silence policy (**No Contact Clause**) that prohibits oral and written communication regarding all formal solicitations for goods and services (formal proposals, Request for Proposals, Requests for Qualifications) issued by the Board through the County Purchasing Department. The period commences when the procurement document is received by the County and terminates when the Board of County Commissioners approves an award.

Note: For respondent's convenience, this certification form is enclosed and is made a part of the proposal package.

23. **REVIEW OF PROCUREMENT DOCUMENTS** - Per Florida Statute 119.071(1)(b)2. sealed bids, proposals, or replies received by the County pursuant to a competitive solicitation are exempt from public disclosure until such time as the County provides notice of an intended decision or until 30 days after opening the bids, proposals, or final replies, whichever is earlier.

24. COMPLIANCE WITH FLORIDA STATUTE 119.0701 - The Respondent shall comply with all the provisions of section 119.0701, Florida Statutes relating to the public records which requires, among other things, that the Respondent: (a) Keep and maintain public records; (b) Provide the public with access to public records on the same terms and conditions that the public agency would provide the records; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (d) Meet all requirements for retaining public records and transfer, at no cost, to the public agency all public records in possession of the respondent upon termination of the contract.

25. PROTECTION OF RESIDENT WORKERS – The Okaloosa County Board of County Commissioners actively supports the Immigration and Nationality Act (INA) which includes provisions addressing employment eligibility, employment verifications, and nondiscrimination. Under the INA, employers may hire only persons who may legally work in the United States (i.e., citizens and nationals of the U.S.) and aliens authorized to work in the U.S. The employer must verify the identity and employment eligibility of anyone to be hired, which includes completing the Employment Eligibility Verifications. The respondent shall establish appropriate procedures and controls so no services or products under the Contract Documents will be performed or manufactured by any worker who is not legally eligible to perform such services or employment. Okaloosa County reserves the right to request documentation showing compliance with the requirements.

Respondents doing construction business with Okaloosa County are required to use the Federal Government Department of Homeland Security's website and use the E-Verify Employment Eligibility Verifications System to confirm eligibility of all employees to work in the United States.

26. SUSPENSION OR TERMINATION FOR CONVENIENCE - The County may, at any time, without cause, order Respondent in writing to suspend, delay or interrupt the work in whole or in part for such period of time as the County may determine, or to terminate all or a portion of the Contract for the County's convenience. Upon such termination, the Contract Price earned to the date of termination shall be paid to Respondent, but Respondent waives any claim for damages, including loss of profits arising out of or related to the early termination. Those Contract provisions which by their nature survive final acceptance shall remain in full force and effect. If the County orders a suspension, the Contract price and Contract time may be adjusted for increases in the cost and time caused by suspension, delay or interruption. No adjustment shall be made to the extent that performance is, was or would have been so suspended, delayed or interrupted by reason for which Respondent is responsible; or that an equitable adjustment is made or denied under another provision of this Contract.

27. FAILURE OF PERFORMANCE/DELIVERY - In case of default by the respondent, the County after due notice (oral or written) may procure the necessary supplies or services from other sources and hold the respondent responsible for difference in cost incurred. Continuous instances of default shall result in cancellation of the contract and removal of the respondent from the proposal list for duration of one (1) year, at the option of the County.

28. AUDIT - If requested, respondent shall permit the County or an authorized, independent audit agency to inspect all data and records of respondent relating to its performance and its subcontracts under this contract from the date of the contract through and until three (3) years after the expiration of contract.

29. EQUAL EMPLOYMENT OPPORTUNITY; NON DISCRIMINATION – Respondent shall not discriminate against any employee or an applicant for employment because of race, color, religion, gender, sexual orientation, national origin, age, familial status or handicap.

30. **NON-COLLUSION** – Respondent certifies that it has entered into no agreement to commit a fraudulent, deceitful, unlawful or wrongful act, or any act which may result in an unfair advantage over other respondents. See Florida Statute 838.22.
31. **UNAUTHORIZED ALIENS/PATRIOT’S ACT** – The knowing employment by respondent or its subcontractors of any alien not authorized to work by the immigration laws is prohibited and shall be a default of the contract. In the event that the respondent is notified or becomes aware of such default, the respondent shall take steps as are necessary to terminate said employment with 24 hours of notification or actual knowledge that an alien is being employed. Respondent’s failure to take such steps as are necessary to terminate the employment of any said alien within 24 hours of notification or actual knowledge that an alien is being employed shall be grounds for immediate termination of the contract. Respondent shall take all commercially reasonable precautions to ensure that it and its subcontractors do not employ persons who are not authorized to work by the immigration laws.
32. **The following documents are to be submitted with the proposal packet:**
- A. Drug-Free Workplace Certification Form
 - B. Conflict of Interest
 - C. Federal E-Verify
 - D. No Contact Clause Form
 - E. Indemnification and Hold Harmless
 - F. Company Data
 - G. Addendum Acknowledgement
 - H. Certification Regarding Lobbying Proposal Sheet
 - I. Governmental Debarment & Suspension
 - J. Exhibit B: General Grant Funding Special Proposal Conditions

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DRUG-FREE WORKPLACE CERTIFICATION

THE BELOW SIGNED RESPONDENT CERTIFIES that it has implemented a drug-free workplace program. In order to have a drug-free workplace program, a business shall:

1. Publish a statement 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 quote a copy of the statement specified in subsection 1.
4. In the statement specified in subsection 1, notify the employees that, as a condition of working on the commodities or contractual services that are under quote, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Chapter 893, Florida Statutes, 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 on, or require the satisfactory participation in, drug abuse assistance or rehabilitation program if such is available in employee's community, by any employee who is convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign this statement, I certify that this firm complies fully with the above requirements.

DATE: August 3, 2017

SIGNATURE:  _____

COMPANY: FirstSouthwest, a Division of
Hilltop Securities Inc.

NAME: Mark P. Galvin

(Typed or Printed)

ADDRESS: 1201 Elm Street, Suite 3500

Dallas, TX 75270

TITLE: Director

E-MAIL: mark.galvin@hilltopsecurities.com

PHONE NO.: (407) 426-9611

CONFLICT OF INTEREST DISCLOSURE FORM

For purposes of determining any possible conflict of interest, all respondents, must disclose if any Okaloosa Board of County Commissioner, employee(s), elected officials(s), or if any of its agencies is also an owner, corporate officer, agency, employee, etc., of their business.

Indicate either "yes" (a county employee, elected official, or agency is also associated with your business), or "no". If yes, give person(s) name(s) and position(s) with your business.

YES: _____ NO: x

NAME(S)	POSITION(S)
---------	-------------

N/A

FIRM NAME: FirstSouthwest, a Division of Hilltop Securities Inc.

BY (PRINTED): Crystal Foster

BY (SIGNATURE):  _____

TITLE: Director

ADDRESS: 1201 Elm Street, Suite 3500, Dallas, TX 75270

PHONE NO.: 214.953.4000

E-MAIL: mark.galvin@hilltopsecurities.com

DATE: August 3, 2017

FEDERAL E-VERIFY COMPLIANCE CERTIFICATION

In accordance with Okaloosa County Policy and Executive Order Number 11-116 from the office of the Governor of the State of Florida, Respondent hereby certifies that the U.S. Department of Homeland Security's E-Verify system will be used to verify the employment eligibility of all new employees hired by the respondent during the contract term, and shall expressly require any subcontractors performing work or providing services pursuant to the 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; and shall provide documentation such verification to the COUNTY upon request.

As the person authorized to sign this statement, I certify that this company complies/will comply fully with the above requirements.

DATE: August 3, 2017

SIGNATURE: 

FirstSouthwest, a Division of
COMPANY: Hilltop Securities Inc.

NAME: Crystal Foster

ADDRESS: 1201 Elm Street, Suite 3500
Dallas, TX 75270

TITLE: Director

E-MAIL: mark.galvin@hilltopsecurities.com

PHONE NO.: 214.953.4000

NO CONTACT CLAUSE

The Board of County Commissioners have established a solicitation silence policy (**No Contact Clause**) that prohibits oral and written communication regarding all formal solicitations for goods and services (formal bids, Request for Proposals, Requests for Qualifications) issued by the Board through the County Purchasing Department.


The period commences when the procurement document is received by the County and terminates when the Board of County Commissioners approves an award.

When the solicitation silence period is in effect, no oral or written communication is allowed regarding the solicitation between prospective respondents and members of the Board of County Commissioners the County Administrator, county employees or members of the Board Approved Review Committee. All questions or requests for information regarding the solicitation **MUST** be directed to the designated Purchasing Representative listed in the solicitation.

Any information thought to affect the committee or staff recommendation submitted after bids are due, should be directed to the Purchasing Manager or an appointed representative. It shall be the Purchasing Manager's decision whether to consider this information in the decision process.

Any violation of this policy shall be grounds to disqualify the respondent from consideration during the selection process.

All respondents must agree to comply with this policy by signing the following statement and including it with their submittal.

I  representing FirstSouthwest, a Division of Hilltop Securities Inc.
Signature Company Name

On this 3rd day of August 2017 hereby agree to abide by the County's "**No Contact Clause**" and understand violation of this policy shall result in disqualification of my proposal/submittal.

INDEMNIFICATION AND HOLD HARMLESS

To the fullest extent permitted by law, Respondent shall indemnify and hold harmless the County, its officers and employees from liabilities, damages, losses, and costs including but not limited to reasonable attorney fees, to the extent caused by the negligence, recklessness, or intentional wrongful conduct of the Respondent and other persons employed or utilized by the Respondent in the performance of this Agreement.

FirstSouthwest, a Division of
Hilltop Securities Inc.

Respondent's Company Name


Authorized Signature – Manual

1201 Elm Street, Suite 3500, Dallas, TX 75270

Physical Address

Crystal Foster

Authorized Signature – Typed

Same

Mailing Address

Director

Title

214.953.4000

Phone Number

214.953.4050

FAX Number

N/A

Cellular Number

800.678.3792

After-Hours Number(s)

August 3, 2017

Date

COMPANY DATA

Respondent's Company Name: FirstSouthwest, a Division of Hilltop Securities Inc.

Physical Address & Phone #: 1201 Elm Street, Suite 3500
Dallas, TX 75270

Contact Person (Typed-Printed): Mark Galvin

Phone #: 407.426.9611

Cell #: N/A

Email: mark.galvin@hilltopsecurities.com

Federal ID or SS #: 75-1382137

Respondent's License #: Sunbiz: F950000001585; SEC: 867-00632; MSRB: A1290; CRD: 6220

Respondent's DUNS #: 058668138

Fax #: 407.426.7835

Emergency #'s After Hours,
Weekends & Holidays: 800.678.3792

ADDENDUM ACKNOWLEDGEMENT

Acknowledgment is hereby made of the following addenda (identified by number) received since issuance of solicitation:

ADDENDUM NO.

DATE

Addendum #1

August 1, 2017

NOTE: Prior to submitting the response to this solicitation, it is the responsibility of the respondent to confirm if any addenda have been issued. If such addenda have been issued, acknowledge receipt by noting number(s) and date(s) above.

LOBBYING - 31 U.S.C. 1352, as amended

APPENDIX A, 44 CFR PART 18--CERTIFICATION REGARDING LOBBYING

Certification for Contracts, Grants, Loans, and Cooperative Agreements
(To be submitted with each bid or offer exceeding \$100,000)

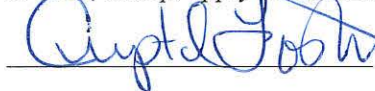
The undersigned [Contractor] certifies, to the best of his or her knowledge and belief, that:

1. No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.
2. If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form--LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions
3. The undersigned shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by 31, U.S.C. § 1352 (as amended by the Lobbying Disclosure Act of 1995). Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

FirstSouthwest, a Division of

The Contractor, Hilltop Securities Inc., certifies or affirms the truthfulness and accuracy of each statement of its certification and disclosure, if any. In addition, the Contractor understands and agrees that the provisions of 31 U.S.C. A 3801, *et seq.*, apply to this certification and disclosure, if any.



Signature of Contractor's Authorized Official

Crystal Foster, Director Name and Title of Contractor's Authorized Official

August 3, 2017 Date

PROPOSAL SHEET

Date Submitted: August 3, 2017

PROPOSAL#: RFP BCC 70-17

**PROPOSAL TITLE: FINANCIAL ADVISOR CONSULTING SERVICES FOR OKALOOSA
COUNTY BOARD OF COUNTY COMMISSIONERS**

QUALIFICATIONS	COMPANY NAME				
Level of Previous Experience providing Financial Plans (30 points)					
Level of Previous Experience with Debt Management and Financial Implementation (30 points)					
Fees and Fee Arrangement (25 points)					
Firm's History and Ability/Capacity to provide the Required services (15 points)					
References (5 points)					
Total (100-point scale)					

EXHIBIT B
GENERAL GRANT FUNDING SPECIAL PROPOSAL CONDITIONS

Either this solicitation is fully or partially Grant funded. Respondents shall comply with the clauses as enumerated below.

1. **Drug Free Workplace Requirements:** Drug-free workplace requirements in accordance with Drug Free Workplace Act of 1988 (Pub 1 100-690, Title V, Subtitle D) All contractors entering into Federal funded contracts over \$100,000 must comply with Federal Drug Free workplace requirements as Drug Free Workplace Act of 1988.
2. **Contractor Compliance:** The contractor shall comply with all uniform administrative requirements, cost principles, and audit requirements for federal awards.
3. **Conflict of Interest:** The contractor must disclose in writing any potential conflict of interest to the County or pass-through entity in accordance with applicable Federal policy.
4. **Mandatory Disclosures:** The contractor must disclose in writing all violations of Federal criminal law involving fraud, bribery, or gratuity violations potentially affecting the Federal award.
5. **Utilization of Small and Minority Businesses, Women's Business Enterprises and Labor Surplus Area Firms:** The contractor must take all necessary affirmative steps to assure that small, minority, and women-owned businesses are utilized when possible, in accordance with 2CFR 200.321. If subcontracts are to be let, prime contractor will require compliance of this provision by all sub-contractors. Prior to contract award, the contractor shall document efforts to assure that such businesses are solicited when there are potential sources; that the contractor made an effort to divide total requirement, when economically feasible, into smaller tasks or quantities to permit maximum participation by such businesses; and, that the contractor has established delivery schedules, where permitted, to encourage such businesses respond. Contractor and sub-contractor shall utilize service and assistance from such organizations as SBA, Minority Business Development Agency of the Department of Commerce, the Florida Department of Management Services (Office of Supplier Diversity), the Florida Department of Transportation, Minority Business Development Center, and Local Government M/DBE programs, available in many large counties and cities. Documentation, including what firms were solicited as suppliers and/or sub-contractors, as applicable, shall be included with the bid proposal.
6. **Equal Employment Opportunity:** (As per Executive Order 11246) The contractor may not discriminate against any employee or applicant for employment because of age, race, color, creed, sex, disability or national origin. The contractor agrees to take affirmative action to ensure that applicants are employed and that employees are treated during employment without regard to their age, race, color, creed, sex, disability or national origin. Such action shall include but not be limited to the following: employment, upgrading, demotion or transfer, recruitment advertising, layoff or termination, rates of pay or other forms of compensation and selection for training including apprenticeship.
7. **Davis-Bacon Act:** If applicable to this contract, the contractor agrees to comply with all provisions of the Davis Bacon Act as amended (40 U.S.C. 3141-3148). Contractors are required to pay wages to laborers and mechanics at a rate not less than the prevailing wages specified in a wage determination made by the Secretary of Labor. In addition, contractors must be required to pay wages not less than once a week. If the grant award contains Davis Bacon provisions, the County will place a copy of the

current prevailing wage determination issued by the Department of Labor in the solicitation document. The decision to award a contract shall be conditioned upon the acceptance of the wage determination.

8. **Copeland Anti Kick Back Act**: If applicable to this contract, contractors shall comply with all the requirements of 18 U.S.C. § 874, 40 U.S.C. § 3145, 29 CFR Part 3 which are incorporated by reference to this contract. Contractors are prohibited from inducing by any means any person employed in the construction, completion or repair of public work to give up any part of the compensation to which he or she is otherwise entitled.
9. **Contract Work Hours and Safety Standards Act** (40 U.S.C. 3701–3708): Where applicable, all contracts awarded in excess of \$100,000 that involve the employment of mechanics or laborers must be in compliance with 40 U.S.C. 3702 and 3704, as supplemented by Department of Labor regulations (29 CFR Part 5). Under 40 U.S.C. 3702 of the Act, each contractor is required to compute the wages of every mechanic and laborer on the basis of a standard work week of 40 hours. Work in excess of the standard work week is permissible provided that the worker is compensated at a rate of not less than one and a half times the basic rate of pay for all hours worked in excess of 40 hours in the work week. The requirements of 40 U.S.C. 3704 are applicable to construction work and provide that no laborer or mechanic must be required to work in surroundings or under working conditions which are unsanitary, hazardous or dangerous. These requirements do not apply to the purchases of supplies or materials or articles ordinarily available on the open market, or contracts for transportation or transmission of intelligence.
10. **Clean Air Act (42 U.S.C. 7401–7671q.)** and the Federal Water Pollution Control Act (33 U.S.C. 1251–1387); as amended—The Contractor agrees to comply with all applicable standards, orders or regulations issued pursuant to the Clean Air Act (42 U.S.C. 7401–7671q) and the Federal Water Pollution Control Act as amended (33 U.S.C. 1251–1387). Violations must be reported to the Federal awarding agency and the Regional Office of the Environmental Protection Agency (EPA).
11. **Debarment and Suspension** (Executive Orders 12549 and 12689): A contract award (see 2 CFR 180.220) must not be made to parties listed on the government wide exclusions in the System for Award Management (SAM), in accordance with the OMB guidelines at 2 CFR 180 that implement Executive Orders 12549 (3 CFR part 1986 Comp., p. 189) and 12689 (3 CFR part 1989 Comp., p. 235), “Debarment and Suspension. SAM Exclusions contains the names of parties debarred, suspended, or otherwise excluded by agencies, as well as parties declared ineligible under statutory or regulatory authority other than Executive Order 12549. The contractor shall certify compliance. The bidder or proposer further agrees to include a provision requiring such compliance in its lower tier covered transactions and subcontracts.
12. **Byrd Anti-Lobbying Amendment** (31 U.S.C. 1352): Contractors that apply or bid for an award exceeding \$100,000 must file the required certification. Each tier certifies to the tier above that it will not and has not used Federal appropriated funds to pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, grant or any other award covered by 31 U.S.C. 1352. Each tier must also disclose any lobbying with non-Federal funds that takes place in connection with obtaining any Federal award. Such disclosures are forwarded from tier to tier up to the non-Federal award. The contractor shall certify compliance.
13. **Rights to Inventions Made Under a Contract or Agreement**: If the Federal award meets the definition of “funding agreement” under 37 CFR § 401.2 (a) and the recipient or subrecipient wishes to enter into a contract with a small business firm or nonprofit organization regarding the substitution

of parties, assignment or performance of experimental, developmental, or research work under that "funding agreement," the recipient or subrecipient must comply with the requirements of 37 CFR Part 401, "Rights to Inventions Made by Nonprofit Organizations and Small Business Firms Under Government Grants, Contracts and Cooperative Agreements," and any implementing regulations issued by the awarding agency.

14. **Procurement of Recovered Materials:** Contractors must comply with section 6002 of the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act. The requirements of Section 6002 include procuring only items designated in guidelines of the Environmental Protection Agency (EPA) at 40 CFR part 247 that contain the highest percentage of recovered materials practicable, consistent with maintaining a satisfactory level of competition, where the purchase price of the item exceeds \$10,000 or the value of the quantity acquired during the preceding fiscal year exceeded \$10,000; procuring solid waste management services in a manner that maximizes energy and resource recovery; and establishing an affirmative procurement program for procurement of recovered materials identified in the EPA guidelines.

15. **Access to Records and Reports:**

Contractor will make available to the County's granting agency, the granting agency's Office of Inspector General, the Government Accountability Office, the Comptroller General of the United States, Okaloosa County, Okaloosa County Clerk of Court's Inspector General, or any of their duly authorized representatives any books, documents, papers or other records, including electronic records, of the contractor that are pertinent to the County's grant award, in order to make audits, investigations, examinations, excerpts, transcripts, and copies of such documents. The right also includes timely and reasonable access to the contractor's personnel during normal business hours for the purpose of interview and discussion related to such documents. This right of access shall continue as long as records are retained.

16. **Record Retention:**

Contractor will retain of all required records pertinent to this contract for a period of three years, beginning on a date as described in 2 C.F.R. §200.333 and retained in compliance with 2 C.F.R. §200.333.

17. **Federal Changes:** Contractor shall comply with all applicable Federal agency regulations, policies, procedures and directives, including without limitation those listed directly or by reference, as they may be amended or promulgated from time to time during the term of the contract.

18. **Termination for Default (Breach or Cause):**

Contracts in excess of \$10,000 – If Contractor does not deliver supplies in accordance with the contract delivery schedule, or, if the contract is for services, the Contractor fails to perform in the manner called for in the contract, or if the Contractor fails to comply with any other provisions of the contract, the County may terminate the contract for default. Termination shall be effected by serving a notice of termination on the contractor setting forth the manner in which the Contractor is in default. The contractor will only be paid the contract price for supplies delivered and accepted, or services performed in accordance with the manner of performance set forth in the contract.

19. **Safeguarding Personal Identifiable Information**

Contractor will take reasonable measures to safeguard protected personally identifiable information and other information designated as sensitive by the awarding agency or is considered sensitive consistent with applicable Federal, state and/or local laws regarding privacy and obligations of confidentiality.

20. **Prohibition on utilization of cost plus a percentage of cost contracts:** The County will not award contracts containing Federal funding on a cost plus percentage of cost basis.
21. **Prohibition on utilization of time and material type contracts:** The County will not award contracts based on a time and material basis if the contract contains Federal funding.
22. **Disputes:** Any dispute arising under this Agreement which is not settled by Agreement of the parties may be settled by mediation, arbitration, or other appropriate legal proceedings. Pending any decision, appeal or judgment in such proceedings or the settlement of any dispute arising under this Agreement, shall proceed diligently with the performance of this Agreement in accordance with the decision of the County. This Agreement shall be construed under the laws of the State of Florida, and venue for any actions arising out of this Agreement shall be in the Circuit Court of Okaloosa County.
23. **Energy Policy and Conservation Act (43 U.S.C.§6201)**
All contracts except micro-purchases (\$3000 or less, except for construction contracts over \$2000). Contracts shall comply with mandatory standards and policies relating to energy efficiency, stating in the state energy conservation plan issued in compliance with the Energy Policy and Conservation act. (Pub. L. 94-163, 89 Stat. 871) [53 FR 8078, 8087, Mar. 11, 1988, as amended at 60 FR 19639, 19645, Apr. 19, 1995].

As the person authorized to sign this statement, I certify that this company complies/will comply fully with the above requirements.

DATE: August 3, 2017

COMPANY: FirstSouthwest, a Division of
Hilltop Securities Inc.

ADDRESS: 1201 Elm Street, Suite 3500
Dallas, TX 75270

E-MAIL: mark.galvin@hilltopsecurities.com

PHONE NO.: 214.953.4000

SIGNATURE: 

NAME: Crystal Foster

TITLE: Director

Government Debarment & Suspension

Instructions

1. By signing and submitting this form, the prospective lower tier participant is providing the certification set out in accordance with these instructions.
2. The certification in this clause is a material representation of fact upon which reliance was placed when this transaction was entered into. If it is later determined that the prospective lower tier participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension or debarment.
3. The prospective lower tier participant shall provide immediate written notice to the person(s) to which this proposal is submitted if at any time the prospective lower tier participant learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.
4. The terms "covered transaction," "debarred," "suspended," "ineligible," "lower tier covered transaction," "participant," "person," "primary covered transaction," "principal," "proposal," and "voluntarily excluded," as used in this clause, have the meanings set out in the Definitions and Coverage sections of the rules implementing Executive Order 12549, at 2 C.F.R. Parts 180 and 417. You may contact the department or agency to which this proposal is being submitted for assistance in obtaining a copy of those regulations.
5. The prospective lower tier participant agrees by submitting this form that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transaction with a person who is debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency with which this transaction originated.
6. The prospective lower tier participant further agrees by submitting this form that it will include this clause titled "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transactions," without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.
7. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that is not debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. A participant may decide the method and frequency by which it determines the eligibility of its principals. Each participant may, but is not required to, check the System for Award Management (SAM) database.
8. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required by this clause. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.
9. Except for transactions authorized under paragraph (5) of these instructions, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension and/or debarment.

**Certification Regarding Debarment, Suspension,
Ineligibility and Voluntary Exclusion
Lower Tier Covered Transactions**

The following statement is made in accordance with the Privacy Act of 1974 (5 U.S.C. § 552(a), as amended). This certification is required by the regulations implementing Executive Order 12549, Debarment and Suspension, and 2 C.F.R. §§ 180.300, 180.355, Participants' responsibilities. The regulations were amended and published on August 31, 2005, in 70 Fed. Reg. 51865-51880.

[READ INSTRUCTIONS ON PREVIOUS PAGE BEFORE COMPLETING CERTIFICATION]

1. The prospective lower tier participant certifies, by submission of this proposal, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency;

2. Where the prospective lower tier participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal

Crystal Foster, Director

Printed Name and Title of Authorized Representative



Signature

August 3, 2017

Date

**FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS**



Detail by Entity Name

Foreign Profit Corporation

HILLTOP SECURITIES INC.

Filing Information

Document Number	F95000001585
FEI/EIN Number	75-1382137
Date Filed	04/03/1995
State	DE
Status	ACTIVE
Last Event	NAME CHANGE AMENDMENT
Event Date Filed	10/05/2015
Event Effective Date	NONE

Principal Address

1201 ELM ST.
3500
DALLAS, TX 75270

Changed: 06/05/1997

Mailing Address

1201 ELM ST.
3500
DALLAS, TX 75270

Changed: 06/05/1997

Registered Agent Name & Address

CAPITAL CORPORATE SERVICES, INC.
155 OFFICE PLAZA DR STE A
TALLAHASSEE, FL 32301

Name Changed: 09/01/2015

Address Changed: 09/01/2015

Officer/Director Detail

Name & Address

Title Director, President

PETERSON, ROBERT W

1201 ELM ST.
3500
DALLAS, TX 75270

Title Director, Treasurer

LEVENTHAL, LAURA
1201 ELM ST. STE.3500
DALLAS, TX 75270

Title Secretary

WITTNEBEN, BRIAN
1201 ELM STREET, SUITE 3500
DALLAS, TX 75270

Title Director, CFO

Edge, J Michael
1201 ELM ST.
3500
DALLAS, TX 75270

Title Director

FEINBERG, HILL A
1201 ELM ST.
3500
DALLAS, TX 75270

Annual Reports

Report Year	Filed Date
2015	04/01/2015
2015	11/09/2015
2016	03/17/2016

Document Images

03/17/2016 -- ANNUAL REPORT	View image in PDF format
11/09/2015 -- AMENDED ANNUAL REPORT	View image in PDF format
10/05/2015 -- Name Change	View image in PDF format
09/01/2015 -- Reg. Agent Change	View image in PDF format
04/01/2015 -- ANNUAL REPORT	View image in PDF format
04/30/2014 -- ANNUAL REPORT	View image in PDF format
03/07/2013 -- ANNUAL REPORT	View image in PDF format
04/26/2012 -- ANNUAL REPORT	View image in PDF format
04/26/2011 -- ANNUAL REPORT	View image in PDF format
04/27/2010 -- ANNUAL REPORT	View image in PDF format
04/28/2009 -- ANNUAL REPORT	View image in PDF format

04/24/2008 -- ANNUAL REPORT	View image in PDF format
04/19/2007 -- ANNUAL REPORT	View image in PDF format
06/19/2006 -- ANNUAL REPORT	View image in PDF format
09/08/2005 -- ANNUAL REPORT	View image in PDF format
05/25/2004 -- ANNUAL REPORT	View image in PDF format
12/29/2003 -- REINSTATEMENT	View image in PDF format
05/09/2002 -- ANNUAL REPORT	View image in PDF format
07/03/2001 -- REINSTATEMENT	View image in PDF format
02/04/1999 -- REINSTATEMENT	View image in PDF format
06/05/1997 -- ANNUAL REPORT	View image in PDF format
07/17/1996 -- ANNUAL REPORT	View image in PDF format
04/03/1995 -- DOCUMENTS PRIOR TO 1997	View image in PDF format

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State of Florida, Department of State

Okaloosa County, Florida

August 7, 2017, 3 p.m. CST

ORIGINAL

Okaloosa County, Florida



CONTACT:

Mark P. Galvin, Director
Mark.Galvin@hilltopsecurities.com

450 S. Orange Ave., Ste. 460, Orlando, FL 32801

Phone: 407.426.9611 Fax: 407.426.7835

Joel Tindal, Director
Joel.Tindal@hilltopsecurities.com

450 S. Orange Ave., Ste. 460, Orlando, FL 32801

Phone: 407.426.9611 Fax: 407.426.7835

August 7, 2017, 3 p.m. CST
Proposal to Provide Financial
Advisory Consulting Services

ORIGINAL



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APPENDICES

- A Team Resumes
- B Required Forms

Exhibit 1 Municipal Advisor Disclosure Statement



Mark P. Galvin
Director
mark.galvin@hilltopsecurities.com

450 South Orange Avenue, Suite 460
Orlando, Florida 32801
407.426.9611 --- Direct

Joel Tindal
Director
joel.tindal@hilltopsecurities.com

450 South Orange Avenue, Suite 460
Orlando, Florida 32801
407.426.9611 --- Direct

August 7, 2017

FINANCIAL ADVISOR CONSULTING SERVICES FOR OKALOOSA COUNTY BOARD OF COUNTY COMMISSIONERS
Okaloosa County Purchasing Department
5479A Old Bethel Road
Crestview, FL 32536

Dear Evaluation Committee:

On behalf of FirstSouthwest, a Division of Hilltop Securities Inc. ("FirstSouthwest"), we are pleased to submit our qualifications to the Board of County Commissioners of Okaloosa County, FL (the "Board" and/or the "County") to provide financial advisor consulting services. As the current Financial Advisor to both the County and the Destin-Ft. Walton Beach Airport, FirstSouthwest has demonstrated our ability to be a proven leader and trusted advocate for the County. We provide our clients with expert financial guidance, solutions, and services that achieve their definition of success. We believe that our relevant experience, extensive knowledge of the County and Northwest Florida, high-quality service, and available resources are unequaled when compared to other firms, and that we are ideally suited to continue serving as the County's financial advisor.

Florida and National Financial Advisory Experience. We have amassed a wealth of knowledge and experience in all types and roles of municipal financing. For the five-year period ending July 31, 2017, FirstSouthwest ranked as the **number-one financial advisor in the nation** based on number of issues, serving as financial advisor on 5,104 transactions totaling \$186.35 billion par amount, according to Ipreo MuniAnalytics and our internal database. For the same five-year period, FirstSouthwest served as financial advisor for Florida issuers on transactions totaling \$8.8 billion par amount, according to Ipreo MuniAnalytics and our internal database.

Experience of the Team Assigned to the County. FirstSouthwest will continue to provide the County with an experienced financial advisory team. Our business philosophy is to implement a "team concept" comprised of senior-level personnel to provide the best possible service to our clients. Leading team's engagement will be Mr. Mark P. Galvin, Director in our Orlando office. Mr. Galvin has more than 35 years of experience serving issuers in the State of Florida, including having **served as the County's financial advisor on 12 transactions totaling more than \$230 million** since 2004. In addition to serving the County, FirstSouthwest also serves as financial advisor to other Northwest Florida issuers including Bay County, Escambia County, City of Destin, City of Panama City, Pace Water Authority, and the Florida Community Services Corp of Walton County.

Our financing team understands the unique credit characteristics associated with Northwest Florida clients, including a large military presence. Mr. Galvin, has assisted the County in obtaining bond ratings of "AA" and "AA-" from Standard & Poor's and FitchRatings respectively, on the County's Sales Tax Revenue Bonds, Series 2016, and "AA-" and "Aa3" from FitchRatings and Moody's on the Water and Sewer Revenue Refunding Bonds, Series 2015. FirstSouthwest, including including members of our proposed team, was recently selected to serve the County as the Financial Advisor to the Airport Department. We are currently assisting the Airport Department with the refinancing of its Series 2007 Taxable Airport Bonds. FirstSouthwest also currently serves the County as dissemination agent for its water and sewer and sales tax issues.

We feel our experience and unique knowledge of the County will be extremely valuable when presenting the County's credit to the rating agencies for new bond financings as well as ongoing surveillance.

Understanding of Work to Be Completed. FirstSouthwest has reviewed both the Scope of Work and proposal requirements and is fully capable and committed to assisting the County by providing proven, sound financial advice in the evaluating, planning,

Mark P. Galvin, Director
Mark.Galvin@hilltopsecurities.com
407.426.9611

Joel Tindal, Director
Joel.Tindal@hilltopsecurities.com
407.426.9611



structuring, and timing of any existing or proposed financing programs the County may consider. As a full-service firm, we have the in-house capabilities to provide virtually any service that would be requested by the County including traditional financial advisory services, arbitrage rebate and continuing disclosure, asset management and advisory, structured products, investment agreement services, strategic consulting and P3 advisory services, and pension and OPEB consulting among others. To that end, we are fully prepared, equipped and qualified to provide the full range of services the County seeks, to call upon the vast resources of our firm, and to draw upon the extensive public finance experience of our firm for the benefit of the County.

Our Role as Financial Advisor & Firsthand Market Information. In 2014, the SEC's Municipal Advisor rule became effective, which established the definition of Municipal Advisor, and imposes a fiduciary duty upon municipal advisors that give advice to municipal entities. In addition, the MSRB instituted its Rule G-42 (Duties of Non-Solicitor Municipal Advisors). Rule G-42, among other things, establishes standards of conduct of all municipal advisory activities for a client including a fiduciary duty that includes a duty of loyalty and a duty of care.

Since 2004, we have provide sound advice to the County in our role as financial advisor, and we will continue to provide sound advice moving forward. Given the recently established rules and regulations with respect to the role of a municipal advisor, we do not believe that our firm's capabilities as an underwriter would conflict with the advice we provide as a municipal advisor under a fiduciary relationship with the County. In fact, we believe that the County will receive a tremendous benefit from our access to firsthand market information, which is garnered through our underwriting capabilities and resources. FirstSouthwest is involved in an average of more than 20 deals per week either as financial advisor or underwriter, and a critically important characteristic of a financial advisor is the ability to provide clients direct and accurate market information.

To provide additional commitment to the County in our relationship as financial advisor, not only will we not underwrite any of the County's bonds while serving as financial advisor, but we further agree not to underwrite any of the County's bonds for a period of one year beyond the term of the financial advisory contract.

Review of Financing Alternatives. With continuously evolving credit markets, it is important for the County to select a financial advisor who understands the opportunities currently available. As the County's financial advisor, we will continue to review the financial alternatives and summarize the costs, benefits, and risks of each option. We will compare various financing options including loans and pooled financings to traditional bonds, determine the availability and benefits of various forms of credit enhancement, the risks and rewards associated with alternative financing, and assist the County as its advocate throughout the financing process. We have extensive experience with numerous financing types and programs, and continuously stay abreast of evolving financial markets in order to tailor each financing to better meet our clients needs.

Requirements of the Proposal. Mr. Mark Galvin will serve as the engagement manager and an authorized representative of FirstSouthwest, and declares that the proposal is in all respects fair and in good faith without collusion or fraud and, by his signature below, has the authority to contractually bind the firm. Additionally, this serves as confirmation that the advisor identified in the proposal will be the staff who will provide the services requested by the resultant agreement. In addition, FirstSouthwest also certifies that it has implemented a drug-free workplace program and has provided the attached certification forms as required in the County's RFP.

We very much appreciate the opportunity to present our qualifications to continue to serve as the financial advisor to the County. We commit that our service will be professional, personalized, and responsive. Above all, we attest that our service and efforts will continue to focus on serving the best interests of the County. Should you have any questions or desire additional information, please do not hesitate to contact us at 407.426.9611.

Sincerely yours,



Mark P. Galvin
Director



Joel Tindal
Director



Overview of FirstSouthwest

Our Firm at a Glance

47 Public Finance Offices in 19 States
 960 Employees Firm-Wide (approximately)
 23 “Deal of the Year” Awards
 Reliable, Firsthand Market Information
 #1 Financial Advisor in the Nation for Number of Issues*

Commitment to Florida

Offices in Orlando, Miami, Fort Lauderdale,
 and Palm Beach Gardens

*Source: Ipreo MuniAnalytics 8/1/2012 – 7/31/2017)

FirstSouthwest is a diversified financial advisory and investment banking firm focused on one mission: to provide superior financial advisory and related services to public entities nationwide. FirstSouthwest is a leading financial advisor both nationally and in the State of Florida. Our wealth of experience in servicing these clients, along with our expertise and national resources, will provide the full scope of financial advisory services that the County seeks.

History of the Firm

First Southwest Company, LLC (“FirstSouthwest”), founded in 1946, was originally dedicated to serving the financing needs of local municipalities, and over the years grew into a national firm with expertise in every sector of public finance.

Hilltop Securities Inc. (“HilltopSecurities”), formerly known as Southwest Securities, Inc., was founded in 1972 and was one of the first broker-dealers to enter the fully disclosed securities clearing business, becoming the “back office” for a number of other brokerage houses. The firm, enter into the public finance and municipal underwriting business in 1987.

In 2015, HilltopSecurities and FirstSouthwest became common control affiliates under Hilltop Holdings Inc., a Texas-based diversified financial holding company specializing in banking, mortgage origination, financial advisory and insurance through its wholly owned subsidiaries.

On January 22, 2016, HilltopSecurities and FirstSouthwest merged to create a new, stronger firm with complementary business lines and a shared history

representing more than 112 years of industry experience. *Financial advisory services will be provided under the name FirstSouthwest, a Division of Hilltop Securities Inc. (“FirstSouthwest”).*

Financial Advisory Expertise

As a result of the firm’s extensive network of public finance professionals, FirstSouthwest maintains a high level of expertise in a broad spectrum of areas within the municipal market. We have worked with over 1,600 clients across the nation on a comprehensive scope of engagements, including financings for similar issuers.

As financial advisor, FirstSouthwest goes above and beyond to equip our clients with the best tools to meet their needs. Doing so often results in innovation that is eventually adopted by the entire industry. In fact, for notably progressive and effective banking strategy, we have received 23 “Deal of the Year” awards.

Number-One Financial Advisor in the Nation

FirstSouthwest is *the number-one ranked financial advisor in the nation* based on number of bond and note transactions completed in the past five years. From August 1, 2012 through July 31, 2017, we have provided financial advisory services on 5,104 transactions totaling \$186.35 billion par amount. (Source: Ipreo MuniAnalytics)

National Financial Advisory Rankings Overall Bond and Note Transactions 8/1/2012 - 7/31/2017

FirstSouthwest	5,104
PFM Fin Advisors	4,765
Fiscal Adv & Mkt	2,371
Capital Markets Adv	1,892
Ehlers	1,755

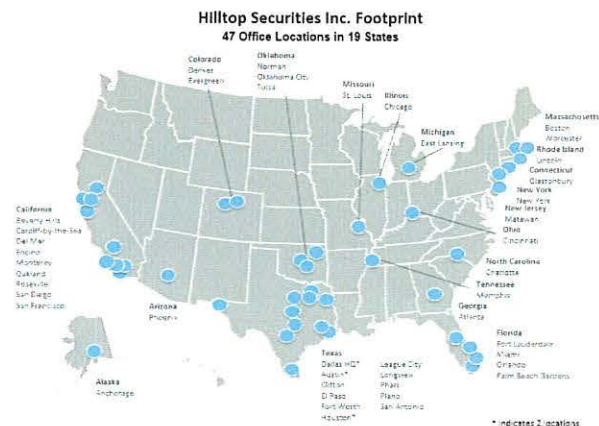
The table above includes issues from both First Southwest Company, LLC and Southwest Securities, Inc. The two firms merged on January 22, 2016.

Office Locations and Employees

Our firm is headquartered in Dallas, Texas, and maintains 47 offices in 19 states. With approximately 960 employees firm-wide, we offer the resources, experience, and market expertise of a national firm to a



broad cross-section of governmental borrowers in every region and market sector.



Commitment to Florida

Although a national firm, we emphasize client service at the regional level to provide customized solutions for the County. The project managers for the County’s engagement are located in our Orlando, Florida office. *FirstSouthwest has maintained an office in the State of Florida since 1987, and we currently have four offices in the state: Fort Lauderdale, Miami, Orlando, and Palm Beach Gardens.* The following map illustrates the firm’s office locations throughout the State of Florida.



When beneficial to the County, we will call upon the vast human, technical, and analytical resources found in our numerous offices throughout the country. By utilizing the expertise of our senior professionals throughout the firm, the County will receive the full benefits of a national firm with the client-oriented approach of a local firm.

Advantages of a Florida Presence. Our firm’s presence in the State of Florida provides distinct advantages to the County including a) commitment of local support to the County, offering readily available resources and b) in-depth knowledge of Florida issuers, providing expertise

that rivals that of any other firm. Our experience is constantly being built upon by participating in a multitude of public finance engagements for various issuer types within Florida, providing invaluable experience that will aid and benefit the County with either developing a financial capital plan or when securing funding for its infrastructure needs.

FirstSouthwest’s History with the County



As Okaloosa County’s Financial Advisor since 2004, the County is well aware of the resources and capabilities of FirstSouthwest.

Mr. Mark Galvin, will continue to serve as Engagement Manager, having previously *assisted the County on 12 transactions totaling more than \$230 million.*

FirstSouthwest as Financial Advisor to Okaloosa County, Florida

\$12,960,000 Sales Tax Revenue Bonds, Series 2016 (Crestview Courthouse)

\$67,595,000 Water and Sewer Revenue Refunding Bonds, Series 2015 (Debt Service Savings and providing for Water Meter Replacements)

\$22,165,000 Sales Tax Revenue Bonds, Series 2014 (Renovations to Shalimar Annex; Sheriff’s facility and renovations to Crestview Courthouse)

\$6,000,000 Sales Tax Anticipation Note, Series 2014 (Interim Financing for Shalimar Annex)

\$5,000,000 Beach Reimbursement Notes, Series 2012 (Okaloosa Island Beach Renourishment Project)

\$15,605,000 Water and Sewer Revenue Note, Series 2012 (W & S Improvement Projects)

\$3,600,000 Capital Improvement Revenue Note, Series 2011 (Purchase of the Bracken Building)

\$2,740,000 FLGFC Commercial Paper- June 6 2011 Draw – JP Morgan Chase LOC (refinancing 2010 Draw – Beach Renourishment Project)

\$3,140,000 FLGFC Commercial Paper- December 2010 (Replacement of the 2006 LOC Provider)

\$26,615,000 Sales Tax Revenue Bonds, Series 2009A and Taxable Sales Tax Revenue Bonds, Series 2009B (Judicial Center Complex Annex)

\$2,740,000 FLGFC Commercial Paper- June 6 2006 (Wells Fargo LOC Beach Restoration)

\$65,150,000 Water and Sewer Revenue Bonds, Series 2006 (Arbennie Pritchett Facility)



In addition, the FirstSouthwest team including Mr. Galvin and Mr. Tindal, was recently selected to serve the County as the Financial Advisor to the Airport Department. We are currently assisting the Airport Department with the refinancing of its Series 2007 Taxable Airport Bonds.

We feel our experience and unique knowledge of the County will be extremely valuable when presenting the County's credit to the rating agencies for new bond financings as well as ongoing surveillance.

Relevant Experience

In its tentative FY2017 5-Year Capital Improvement Program, the County identified over \$135.8 million for improvements, acquisition of equipment, and new buildings. Most of these improvements will be funded on a pay-as-you-go basis. However, the County may need to supplement this with debt financing.

In selecting a Financial Advisor it is important to have a firm that is experienced in all types of municipal debt and security sources that may be used for various projects. Some of the County may need to finance including water and sewer improvements, new facilities including a Jail using sales taxes, Convention Center / Park improvements associated with the tourist development taxes, along with solid waste system improvements. We have highlighted below some of FirstSouthwest's relevant experiences, including those with the County as well as our overall relevant municipal debt experience.

Water and Sewer Experience

FirstSouthwest is *the number-one ranked financial advisor in the nation* based on number of water and wastewater bond and note transactions completed in the past five years. From August 1, 2012 through July 31, 2017, we have provided financial advisory services on 982 transactions totaling \$23.66 billion par amount. (Source: Ipreo MuniAnalytics)

National Financial Advisory Rankings Water and Wastewater Bond and Note Transactions 8/1/2012 - 7/31/2017

FirstSouthwest	982
PFM Fin Advisors	430
Municipal Solutions	225
Rathmann & Assoc	223
RBC Capital Mkts	179

The table above includes issues from both First Southwest Company, LLC and Southwest Securities, Inc. The two firms merged on January 22, 2016.

Okaloosa County, Florida – Water and Sewer Revenue Debt



Transactions: \$65,150,000 Water and Sewer Revenue Refunding Bonds, Series 2006 – December 5, 2006, \$15,605,000 Water and Sewer Revenue Note, Series 2012 – February 24, 2012, \$67,595,000 Water and Sewer Revenue Refunding Bonds, Series 2015 – May 21, 2015

Transaction: \$65,150,000 Water and Sewer Revenue Bonds, Series 2006 - December 5, 2006

In 2004, FirstSouthwest began working with the County on the financing of its Arbennie Pritchett Water Reclamation Facility, located on land leased to the County from Elgin Air Force Base. There was a need to finance the \$64.5 million facility; however due to the structure of the existing County debt, the County was concerned that a traditional financing would put an undue burden on the rate payers in the County. Working with the County's staff and rate consultant, we assisted the County in structuring the bond to reduce this pressure. The proposed financing plan consisted of advance refunding the County's Water and Sewer Revenue Bonds, Series 1992 and extending the final maturity date. The new money bonds were amortized to fill in gaps associated with the outstanding Series 2004 bonds to provide for a more level annual debt service structure. To further reduce the annual debt service, we assisted the County in the purchase of a debt service reserve surety bond product from Financial Security Assurance Inc. in lieu of a fully funded Debt Service Reserve. As part of this financing we recommended the County obtain, in addition to bond insurance, a stand-alone bond rating from Fitch Ratings Inc. ("Fitch"),



Moody’s Investors Service (“Moody’s”) and Standard and Poor’s Ratings (“S&P”). We assisted the County in preparing both the ratings package and the ratings presentation highlighting the strengths of the County. The County was able to receive its first stand-alone ratings of “A”, “A2” and “A+” from Fitch, Moody’s and S&P rating services. The 30 year bonds had a TIC of 4.48%.

Transaction: \$15,605,000 Water and Sewer Revenue Note, Series 2012 - February 24, 2012

In 2011, the County needed to fund additional improvements of approximately \$10 million for the water and sewer system. Due to the aggressiveness of the commercial banks, FirstSouthwest recommended the County issue a bank Request for Proposal in lieu of a bond issue. The County asked for 10 and 15 year fixed rate loan options. They received three bids and selected Regions Bank as the best proposal. Prior to closing, the County determined they need to increase the loan size from \$10 million to \$15,605,000. FirstSouthwest worked with the bank to get the increase approve and the County was able to close as originally scheduled. The loan had a 15 year maturity with a TIC of 3.17%.

Transaction: \$67,595,000 Water and Sewer Revenue Refunding Bonds, Series 2015 – May 21, 2015

As part of our debt review, FirstSouthwest developed a comprehensive refunding plan that would not only save the County significant debt service savings (\$13.4 million) on the Series 2006 bonds but also allow the County to restructure the existing bond indenture to eliminate restrictive bond covenants, including the need to fund a debt service reserve fund (DSR). The County’s existing master resolution required it to either fund a DSR or purchase a debt service reserve surety policy. With the County’s strong credit rating, funding a DSR made no financial sense and purchasing a DSR surety would be a financial loss. By refunding all of the County’s water and sewer debt, the County was able to eliminate the DSR funding requirement along with other restrictive bond covenants. Under the proposed financing plan the County would refund, in addition to the Series 2006 Bonds, the Series 2004 and Series 2012 Notes and amend the existing master resolution to modernize the bond resolution. In addition to not needing a DSR, the refunding would allow the County to use the existing cash funded DSRs totaling \$7.4 million to fund \$3 million of water meter improvements

and pay down a portion of the existing debt. Based on the proposed structure the County was able to receive ratings of “AA-” and “Aa3” from Fitch and Moody’s, respectively. By refunding all of its Water and Sewer debt the County, in addition to funding \$3 million of additional projects, was able to lower its total debt service by over \$13.4 million with a present value savings of over \$9.5 million. The 21year bonds had a TIC of 3.299%.

MSBU Assessments/ Sales Tax/ Tourist Development Experience

From August 1, 2012 to July 31, 2017, *FirstSouthwest provided financial advisory services on 1,754 tax-exempt, new money bond issues nationwide, totaling \$62.8 billion par amount.* Ipreo MuniAnalytics ranks FirstSouthwest as the number-two financial advisory firm in the nation in terms of the total number of transactions completed.

Many of these included both traditional and non-traditional financings including:

- Fire Assessment Fee
- State Revolving Loan Program (SRF)
- Community Redevelopment Agencies
- US Department of Agriculture Loans
- Special Assessments
- Grant Anticipation Notes
- Municipal Service Taxing Districts
- General Obligation Bonds
- Pension Obligations Bonds
- Special Tax Bonds

Case Studies

The following are three case studies which illustrates our relevant experience:

Okaloosa County, Florida – Sales Tax Revenue Debt



Transactions: \$26,615,000 Sales Tax Revenue Bonds, Series 2009A and Taxable Sales Tax Revenue Bonds, Series 2009B – December 17, 2009, \$6,000,000 Sales Tax Revenue Anticipation Note, Series 2014 – August 21, 2014, \$22,165,000 Sales Tax Revenue Bonds, Series 2014, November 25, 2014, \$12,960,000 Sales Tax Revenue Bonds, Series 2016 – May 10, 2016

FirstSouthwest assisted the County in structuring over \$67.7 million in Sales Tax debt to fund capital



improvements, consisting of funding the Judicial Center Complex Annex in Shalimar, the Governmental Administration Complex in Shalimar Annex; a new building for the Sheriff and the renovation of the Crestview Courthouse.

Transaction: \$26,615,000 Sales Tax Revenue Bonds, Series 2009A and Taxable Sales Tax Revenue Bonds, Series 2009B (Judicial Center Complex Annex in Shalimar) – December 17, 2009

Overview of Project, Methodology, Expenditures, and Results. For many years the County had attempted to construct a Judicial Center Complex. Working with County's Judicial Task Force, FirstSouthwest assisted the Task Force in preparing and analyzing multiple financing scenarios and alternatives. In 2009, the County identified the need to construct a new courthouse annex in Shalimar. With the start of the Credit Crisis, FirstSouthwest presented financing alternatives that included not only traditional tax-exempt bonds but also the newly authorized Build America Bonds. The Build America Bonds ("BABs") were authorized by the passage of the American Recovery and Reinvestment Act of 2009 and provided issuers the ability to issue taxable bonds and receive Direct Subsidy Payments of 35% of the interest payment. Because of the substantial financial benefit of over 50 basis points over traditional tax exempt fixed rate bonds, the County issued \$23,875,000 of Taxable Sales Tax Revenue Bonds, Series 2009B with a Federal Subsidy of 35% and \$2,740,000 of traditional tax exempt Sales Tax Revenue Bonds, Series 2009A. The bonds were structured to provide for a net level debt service, taking into consideration the Federal Subsidy. To further reduce the debt service, FirstSouthwest assisted the County with obtaining a debt service reserve surety bond product from Assured Guaranty Corp. in lieu of fully funding the Debt Service Reserve. The County also obtained a first time rating of "AA" and "A+" from S&P and Fitch, respectively. The 30-year bonds had a TIC of 4.00% including the Federal Subsidy of 35%.

Transaction: \$6,000,000 Sales Tax Revenue Anticipation Note, Series 2014 – August 21, 2014

Overview of Project, Methodology, Expenditures, and Results. In 2013 FirstSouthwest assisted the County in providing financing alternatives for the construction of the proposed Shalimar Government Annex along with

other potential capital improvement projects. On January 26, 2014 the County BCC approved the decision to move forward with construction of three projects: the renovation of the former Shalimar Annex; a new building for the Sheriff facility and the renovation of Crestview Courthouse. In July of 2014 working with County Staff we put together a preliminary financing plan to fund approximately \$20 million for the three projects. Due to timing constraints the County needed to obtain short term interim financing on an expedient basis while the County finalized costs, method of financing and timing. Working with County Staff we were able to secure a short term draw down line of credit from SunTrust for six months. The Bond Anticipation Note was completed within 30 days. Due to the short term nature of the Note we recommended the County use a drawdown structure with a variable interest rate. This option reduced the amount of interest expense associated with the loan. The interest rate on the Note was priced at 68% of the sum of 1 month LIBOR + .70%. The BANS were later refunded on November 25, 2014 by the Sales Tax Revenue Bonds, Series 2014.

Transaction: \$22,165,000 Sales Tax Revenue Bonds, Series 2014 - November 25, 2014

Overview of Project, Methodology, Expenditures, and Results: FirstSouthwest served as financial advisor to the County on the \$22,165,000 Sales Tax Revenue Bonds, Series 2014 issued to finance the development and construction of improvements to County facilities, including the Crestview courthouse, and to refund the County's Sales Tax Revenue Bond Anticipation Note, Series 2014. Prior to the issuance of the Series 2014 Bonds, FirstSouthwest assisted the County in the financing of the Sales Tax Anticipation Note Series 2014 to provide for immediate funds towards the various capital improvements. Following the issuance of the Anticipation Note, FirstSouthwest assisted the County throughout the financing process for the Series 2014 Bonds. FirstSouthwest worked extensively with County's staff and bond counsel to structure a financing plan that would ensure the best overall structure for the County. The Series 2014 Bonds are secured by the County's Sales Tax Revenues and were sold as a negotiated sale in November 2014. S&P affirmed the County Sales Tax Revenue Bonds rating of "AA" and Fitch upgraded its rating from "A+" to "AA-". Additionally, FirstSouthwest provided advice and assistance to the County in obtaining credit ratings,



evaluation of credit enhancement alternatives, pricing and sale of the bonds, and coordination of the closing. The 20-year bonds had a TIC of 3.28%

Transaction: \$12,960,000 Sales Tax Revenue Bonds, Series 2016 - May 10, 2016

Overview of Project, Methodology, Expenditures, and Results: FirstSouthwest served as financial advisor to the County on the \$12,960,000 Sales Tax Revenue Bonds, Series 2016 issued to finance additional improvements to County facilities including the Crestview Courthouse. In September of 2015 the County identified a funding short fall related to the Crestview Courthouse. Working with the County Staff, we developed a preliminary financing plan. The Series 2016 Bonds are secured by the County's Sales Tax Revenues and were sold as a negotiated sale in May 10, 2016. The Sales Tax Revenue Bonds ratings of "AA", and "AA-" were affirmed by S&P and Fitch. Additionally, FirstSouthwest provided advice and assistance to the County in obtaining credit ratings, evaluation of credit enhancement alternatives, pricing and sale of the bonds, and coordination of the closing. The 30-year bonds had a TIC of 3.35%.

Okaloosa County, Florida – Capital Improvement Revenue Note (Second Guaranteed Entitlement Revs)



Transaction: \$3,600,000 Capital Improvement Revenue Note, Series 2011 – May 18, 2011

Overview of Project, Methodology, Expenditures, and Results. In 2011 FirstSouthwest assisted the County in providing financing alternatives for the acquisition and renovation of the Bracken Building, a two-story bank building in Crestview. The County was leasing space for offices of the County Clerk of the Court, Supervisor of Elections and the Board of County Commissioners. Working with the County's staff we assisted by preparing a cost / benefit analysis for the purchase of the building, as well as assisting with the distribution of a request for proposal for bank financing. The County was able to obtain a 20-year fixed rate loan with a fixed rate of 3.72%.

Okaloosa County, Florida – Beach Renourishment Debt / Tourist Development Taxes



Over the years FirstSouthwest has assisted the County in using its tourist development taxes either to fund beach renourishment projects or to fund existing tourist development projects. In 2012, we assisted the County in retiring prior to maturity its remaining 4th Cent Tourist Development Tax Revenue Bonds, Series 2000. Working with Bond Counsel we assisted in developing and preparing an analysis to meet the County's requirement to use excess / surplus 4th Cent Tourist Development Taxes to prepay all of the remaining Series 2000 Tourist Development Tax Bonds. By prepaying the Series 2000 Bonds, the County was able to free up additional funds to fund its tourist related projects and to provide future financing flexibility for potential future financings.

In 2006 the County needed to fund projects associated with beach renourishment project in coordination with Walton County. We assisted the County in obtaining financing through the Florida Association of Counties Commercial Paper Program ("FLGFC"). While the security on the Commercial Paper was a covenant to budget and appropriate from non- ad valorem revenues, the County budgeted approximately \$400,000 in funds from tourist development taxes. When the credit crisis required the FLGFC Commercial Paper Program to switch letter of credit banks in 2010 and 2011, we assisted the County with those transactions.

The following is a brief case study relating to the County's 2012 financings which include use of Tourist Development Taxes and Special Assessments from a newly create Municipal Services Benefit Unit ("MSBU").



Transactions: \$5,000,000 Okaloosa County Beach Restoration Revenue Note, Series 2012 – October 16, 2012 / MSBU

Overview of Project, Methodology, Expenditures, and Results: In 2008 the County was developing a plan to restore beaches on Okaloosa Island and beaches located in western Destin. The original project was to be approximately \$25.9 million, funded by State and Federal Grants along with a County contribution. The County contribution was to be paid by a combination of tourist development revenues and assessments from a newly establish Municipal Services



Benefit Unit (MSBU). To validate the legality of using the special assessment the County went through a validation proceeding. FirstSouthwest served as an expert witness on behalf of the County. The notes were eventually validated, and the County issued the \$5,000,000 Beach Restoration Revenue Notes, Series 2012 for the purposes of financing the restoration of the certain beaches on Okaloosa Island on the City of Destin beaches. The Notes were secured by the County's Tourist Development Tax and by annual assessments from the MSBU. The 7-year bank loan had a TIC of 1.79%. In May of 2014 the County amended the loan agreement and the pledge of the assessments was released.

Analysis on other County Projects



In addition to traditional financings, FirstSouthwest has assisted the County in evaluating many different proposals including:

- Evaluating the feasibility of the County entering into a Private Public Partnership for the Oceans Hilton Hotel Project.
- Funding transportation and stormwater improvements using (a) local option gas taxes, (b) local option sales tax (c) and establishing a franchise fee on utility companies in unincorporated Okaloosa County.
- Assisting the County in its bid to acquire the assets relating to the Eglin Air Force Base Utility
- Paying off the Okaloosa County Fourth Cent Tourist Development Tax Revenue Bonds, Series 2000 in 2012.
- Assisting the County in developing a MSBU to provide special assessments to assist in the funding of beach restoration projects.
- Assisting the County in developing a Tax Increment financing analysis with the City of Destin's proposed Community Redevelopment Districts.
- Using the FLGFC Commercial Paper Program to finance beach renourishment and airport capital improvements.
- Prior to becoming the Financial Advisor to the Airport, FirstSouthwest recommended that the County use a 20-year fixed rate bank loan instead of a bond issue on its **\$8,920,000 Taxable Airport Refunding Bonds, Series 2014**. This

recommendation along with assisting in the development of the bank RFP resulted in significant cost savings to the Airport.

In addition to the Okaloosa County Case Studies, the following are some of recent case studies of Escambia County and Bay County.

Relevant Case Studies



Transaction: \$78,060,000 Sales Tax Revenue Bonds, Series 2017

Overview: On June 22, 2017, Escambia County issued its \$78,060,000 Sales Tax Revenue Bonds, Series 2017 for the primary purpose of financing the costs of the acquisition and construction of improvements to County facilities, including a new County jail. In addition to the Series 2017 Bonds, FEMA funds and local option sales tax revenues are expected to provide additional sources of funding for the jail project. As financial advisor to the County, FirstSouthwest assisted in developing the security and structure for the Series 2017 bonds, and provided credit and transaction support throughout the financing process. The Series 2017 bonds were secured by the County's half-cent sales tax revenues, and did not require the funding of a debt service reserve fund. By utilizing the County's half-cent sales tax for security, the County was not limited to a shorter financing term provided under alternative securities sources such as the local option sales tax. The Series 2017 bonds received credit ratings of 'Aa3' and 'A+' from Moody's and Standard & Poor's respectively, and upon closing the County obtained capital funding for the jail project at a true interest cost of 3.82% over a term of approximately 30-years.



Transaction: \$30,000,000* Tourist Development Tax Revenue Note, Series 2017

Overview: FirstSouthwest serves as financial advisor to Bay County, and is currently assisting the County on a financing for the acquisition of a publicly owned and operated tourism sports arena and stadium complex located within the County. While the financing process remains ongoing and has not yet closed, it is expected that the financing will be secured by a levy of tourist development tax revenues within a sub-district of the County. In developing a plan of finance, FirstSouthwest assisted the County in creating a request for proposals seeking both underwriters for a capital markets financing alternative as well as traditional bank loan



financing proposals. The dual-faceted request allowed the County to obtain and compare financing alternatives based upon actual proposals in determining the desired plan of finance.

FirstSouthwest's Bond Rating Experience

Understanding the unique characteristics associated with having a major military complex located within the County has been extremely important in presenting the County's credit to the rating agencies. As the County's financial advisor, along with being the financial advisor to other Northwest Florida counties and issuers, we help the County is presenting the positive aspects associated with both a military and tourist based economies. We feel it is this knowledge that has helped the County receive an "AA" Issuer Credit Rating (similar to a GO rating) from S&P.

Even with the County's strong credit rating we will continue to assist the County by evaluating its strengths and weaknesses in order to anticipate and prepare for on-going surveillance calls and future new money ratings presentations. As part of the rating process, we will continue to make recommendations on how the bond rating will be communicated: by mail or through personal presentations, and which agency or agencies will be approached for the bond rating. We have been involved in a wide variety of presentation formats, ranging from the coordination of written materials to the organization of on-site visits and the preparation of audiovisual productions. During this process, we will focus on the best method for presenting information most likely to influence the rating outcome.

We will also continue to advise on the selection of bond rating providers and on the method for obtaining bond ratings, which includes:

- Consulting on financial, administrative and credit factors
- Assisting in the development of long-term strategic plans
- Developing action plans to obtain credit rating goals
- Assisting with the preparation of presentation materials

We will also continue to recommend the most appropriate rating presentation method, including site visits, conference calls, or direct presentation. FirstSouthwest takes a supportive, rather than active,

role in the actual presentation of materials, because the rating agencies stress direct discussions with the issuer. Therefore, we continue to fully prepare the County for the presentations that they will make to the rating services. Our participation in the actual presentation will focus primarily on preparing solid answers for different lines of questioning, drawing from experience gained from our participation in many other presentations.

Okaloosa County Credit Strategy

Over the years, our primary goals in working with the County has been to maximize its bond ratings. Since serving as the County's Financial Advisor we have assist in the County obtaining its first stand-alone bond rating of "A", "A2" and "A+" from Fitch, Moody's and S&P on the County's Water and Sewer System Revenue Bonds, Series 2005 issue. We later assisted the County in receiving upgraded ratings of "AA-" and "Aa3" from Fitch and Moody's, respectively. On the County's Sales Tax Bonds we assisted the County in obtaining its first time stand-alone rating of "AA" and "A+" from S&P and Fitch, respectively. We later assisted the County in obtaining an upgrade from Fitch from "A+" to "AA" and getting a revised rating outlook to Positive from Stable on the its issuer credit rating of "AA" from Standard and Poor's. Moving from Stable to Positive reflects the ratings possible ratings upgrade in the future.

In providing technical support on the County's ratings presentations and surveillance calls we have utilized the expertise of Angela Kukoda, our Head of Credit and Research. Angela was a former S&P analyst for seven years. Her experience also includes capital markets research for a prominent Wall Street firm and working for a major municipal bond insurer.

With the rating agencies attempting to provide greater transparency to issuers and investors, both Moody's and S&P have begun to quantify their approaches to rating bonds in various sectors, introducing "scorecard" methodologies that assign weightings to key credit factors. Having a clear idea of a scorecard rating at any given time, can be very useful to an issuer in managing its ratings. Accordingly, working with Ms. Kukoda, FirstSouthwest has developed a proprietary model a based on each rating agencies methodology to predict the "scorecard indicated rating."

We will continue to use our models to continually monitor perceived credit quality of the County and to proactively assist it in seeking rating or outlook



adjustments and to identify potential rating concerns. We will additionally utilize rating agency subscription service to perform peer credit analyses.

Bank Loan Experience

FirstSouthwest's Florida financing team members have been very active in obtaining cost effective bank financing for our clients. Since 2004, FirstSouthwest has assisted our Florida clients in 306 bank loan financings totaling over \$3.4 billion in par amount.

This includes the County's Sales Tax Bond Anticipation Notes, Series 2014; Beach Restoration Revenue Note, Series 2012; Water and Sewer Revenue Note, Series 2012; Capital Improvement Revenue Bond, Series 2011; and Commercial Paper Loan Program (Beach Re-nourishment Project), Series 2007

In determining whether a bank loan alternative would provide the most effective financing, we evaluate many criteria in the development of a financing plan, including, but are not limited to:

- Financing rate and cost
- Final term or maturity
- Prepayment features and/or put features
- Default remedies including acceleration provisions
- Gross-up provisions including taxability and yield maintenance
- No requirement for debt service reserve
- Ongoing disclosure
- Financing timeline and required documentation

FirstSouthwest has the expertise and experience to evaluate and recommend the most appropriate plan of finance for a particular project or refunding, including the evaluation of the efficiency of bank loan financing.

Technical Analysis – Debt Models

As part of our services, FirstSouthwest also has developed comprehensive debt models designed to (i) evaluate the affordability of capital investments and (ii) help our clients effectively communicate the financing plan to the market place. Our models accomplish these goals by examining all possible financing alternatives to insure that the lowest cost of borrowing on the most favorable terms is achieved based on the type of project and credit quality. In doing so, we work closely with staff and consultants to identify the parameters of the

project and define the risk profile to evaluate the criteria for financing options.

In our review of the key financial components, we design our debt models to generate the following:

- Production of cash flow models with the flexibility to calculate bond capacities based on debt service installments; utilize sales and use tax forecast, operating revenues, federal and state grants, expenditures and growth factors; model construction drawdowns and interest earnings; and projected revenue increases, etc.
- Complex capital planning models that integrate revenue forecasts, capital improvement programs, and various financing structures including short term commercial paper through long-term bond financing
- Size a financing including allowance for capitalized interest, construction costs, escrow requirements, insurance costs, interest earnings, issuance costs and reserve funds.
- Structure a payment amortization to a tailored schedule based on projected revenue and expenditure constraints.
- Defeasance of outstanding debt utilizing a state of the art advance refunding software system that will structure an optimal escrow fund, structure new debt on a level, front-end or tail-end savings basis, and provide as necessary other structures.
- Customized software solution, which we utilize to identify, monitor and track potential refundings that can benefit our clients. By running similar credits on a generic scale and using pre-determined assumptions, the software determines any potential savings for the issuer.
- Calculate detailed tax statistics and allocations using guidance from tax counsel for complex transactions
- Refunding analysis for all debt issues of a client, with the capability of tracking both cashflow and present value savings on an aggregate and maturity by maturity basis
- Complex project financings structuring capabilities involving different liens, structures, purposes, tax-status, and financing characteristics
- Bank financing comparisons to traditional capital market financings



- Refunding analysis comparison between current, advance refundings, forward refundings, and taxable refundings among other less used forms
- Option Adjusted Spread (OAS) analysis providing the value of the embedded option for call feature of a particular bond or series.
- Derivative structures including swaps, collars, caps, floors, equity derivatives, and fuel hedges

We offer a distinctly different approach to providing technical services from our competitors. We believe that structuring a bond transaction requires the implementation of innovative financing techniques by *experienced* professionals. Our team of professionals carefully selected to work with the County have the ideal combination of expertise, skill, and creativity to address and achieve future financing needs of the County.

Potential Opportunity: Refunding of the County’s Taxable Series 2009B Sales Tax Revenue Bonds

As part of our ongoing monitoring of the County’s debt, FirstSouthwest is evaluating the feasibility of refunding the County outstanding Taxable Sales Tax Revenue Bonds, Series 2009B (Direct Payment Build America Bonds) for potential debt service savings. The Series 2009B Bonds were originally issued in connection with the Sales Tax Revenue Bonds, Series 2009A to fund the construction of the Judicial Center Complex. The Series 2009B Bonds were issued as Build America Bonds (BABs), and the County received a 35% subsidy payment for a portion of the taxable interest cost from the federal government. The bonds had taxable rates ranging from 4.25% to 6.375%. When taking into consideration the expected subsidy payment of 35% the effective rates ranged from 2.76% to 4.14%. Since issuance, the federal government’s ongoing sequestration has slightly reduced the amount of subsidy payments that municipal issuers receive under the BABs program. The 2009B bonds are callable without penalty beginning October 2019. If the County could advance refund these bonds using current tax exempt rates while retaining the federal subsidy until the call date, the County could receive significant debt service savings. FirstSouthwest is currently evaluating financing alternatives that may provide debt service savings to the County. These alternatives would require the County’s bond/tax counsel review and opinion in order to ensure compliance with applicable tax rules and regulations. The alternatives include: (1) a traditional tax-exempt advance refunding of the Series 2009B bonds and (2)

alternative refunding structures including a cross-over refunding. FirstSouthwest will continue to work with the County and its bond counsel as we explore refunding savings alternatives, including how a particular refunding structure may impact the tax status of the bonds as well as the treatment of the anticipated federal subsidy payments.

Market and Pricing Information

Institutional Investors

FirstSouthwest has invested heavily in software systems and services to support the underwriting desk, and has also increased our investment in human capital. This substantial investment has led to the development of an approach to identify institutional investors for clients.

Top Okaloosa County Current Investors Sales Tax and Water and Sewer Bonds
BMO Asset Management U.S.
Loews Corp. (Asset Management)
C.W. Henderson & Associates, Inc.
Manning & Napier Advisors, LLC
Aquila Investment Management, LLC
Asset Management One USA, Inc.
Goldman Sachs Asset Management, L.P. (U.S.)
Capital BlueCross
Tennessee Rural Health Group
BlackRock Advisors, LLC

These valuable tools are “data-mining” systems that allow us to view holdings and portfolio activity of major investors who can either be targeted on future County bond issues. By utilizing these research and analytical techniques we are capable of identifying institutions that might be interested in purchasing the County’s bonds. These include Investors that are:

- Are underinvested in Florida bonds
- Invest in peer Florida County bonds
- Have an appetite for Florida bonds

Independent Pricing Information

As a major participant in the municipal market, FirstSouthwest will represent the County in all areas of bond pricing and sale. In addition to our extensive capital markets support throughout the negotiated sale process, FirstSouthwest routinely provides our clients with pre- and post-sale analyses. This includes market



information and news, economic data, and comparables that are used for benchmarking purposes.

In our role as financial advisor, the firm's capital markets group routinely provides recommendations regarding the following matters based on its active market involvement and extensive institutional investor relationships:

- Structure
- Call options and premiums
- Yields
- Coupons
- Placement of Term Bonds and pricing
- Serial Bonds and Pricing
- Capital Appreciation Bonds and pricing
- Cost effectiveness of insurance
- Credit aspects
- Underwriters' takedown and spread
- Syndicate rules
- Allocation of bonds

In short, our capital markets capabilities and expertise provide a significant advantage to the County and differentiate FirstSouthwest from "independent" advisory firms which do not have principal market involvement and capabilities. Although the County may only require some of these services to be provided by the firm, the expertise of all the professionals in these auxiliary areas is shared with the public finance professionals and utilized when specific questions arise.



Because HilltopSecurities is a registered broker-dealer and underwriter of new issue municipal securities, we are uniquely qualified among financial advisory firms to monitor existing transactions, provide timely market

developments, recommend appropriate structures, and provide advice on the timing of offerings for our financial advisor clients. ***Importantly however, the firm will not underwrite any of the County's securities while serving as financial advisor.*** In many ways, our financial advisory clients have the advantage of drawing upon the advice and recommendations of not only their own underwriters, but also the underwriters on HilltopSecurities' desks, as the 30+ year professionals spend approximately 70% of their time assisting the firm's financial advisory clients. On average, the firm is involved in more than 28 deals per week, either as financial advisor or underwriter. Our underwriting professionals work in partnership with our financial advisory professionals from the beginning preliminary structuring, updating with current scales and coupon ideas, call features, to priority of order decisions and final allocations of the senior managing underwriter. They understand all facets of the underwriting process, from how to capture the largest retail sales percentage to working with the most difficult institutional orders. This unparalleled expertise has provided our financial advisory clients superior services compared to "independent" financial advisors that do not employ these professionals.

We strongly believe that this approach distinguishes our services from our competitors, but most importantly, it provides a higher quality service to our clients and allows them to achieve the lowest possible cost of borrowing. The County can be confident that when the time arrives to price its issue, our professional capital markets staff will assist over every detail of the transaction and obtain the most value for the securities the market will allow.

Scope of Services

Methodical Approach to Financial Advisory Services

The Team offers an approach to providing financial advisory services that addresses each phase in the debt issuance process. Our approach combines all of the firm's public finance capabilities and also employs as needed representatives of our many complementary practice groups. The following briefly summarizes our traditional Scope of Services, realizing that each financing will have slightly different steps depending on which type of financing is required.

SCOPE OF SERVICES



Phase 1: Develop Financing Program

For the planning and structuring of tax-exempt financings, the Team will incorporate the implications of arbitrage rebate, investment policies, marketing, and technical considerations. Furthermore, our financing strategies factor in the implications of relevant financial issues, both current and potential, ensuring clients that the relevant aspects of a transaction will be considered before terms are finalized.

In order to determine available borrowing capacity, we will continue to evaluate the County’s existing debt structure and financial resources. FirstSouthwest will analyze the projected sources of revenue that may be pledged to secure payment of debt service, and we will assist in determining the cash flows that are legally available to pay principal and interest as well as the optimal revenue pledge in terms of the County’s overall credit rating and the marketability of the issue. FirstSouthwest will devise and recommend a plan for financing bonds to be issued through monitoring and controlling the costs of fees and expenses incurred, a maturity schedule, and other terms and conditions requested by the County.

The Team will recommend the investment of bond proceeds in compliance with federal arbitrage regulations, and will provide sound, current advice concerning the ongoing legislative considerations of new bond or borrowing initiatives. Furthermore, we will provide oversight, coordination, and experience in the development of new bond or borrowing initiatives.

Upon completion of Phase 1, the County and FirstSouthwest will have designed a financing strategy that facilitates the success of all future financing initiatives.

Phase 2: Set Financing Terms

The Team will determine the optimal conditions of each financing by running scenarios that quantify the benefits and costs of various structuring considerations, and by preparing cash flow forecasts that enable the County to evaluate the expected annual debt service requirements associated with those structuring considerations. In this phase, we will recommend the method of sale that maximizes the marketability of the County’s securities.

For the most common types of design analysis, FirstSouthwest will:

- Produce cash flow models with the flexibility to calculate bond capacities based on debt service installments; utilize forecasted revenues, expenditures and growth factors; model construction drawdowns and interest earnings.
- Size a financing including allowance for capitalized interest, construction costs, escrow requirements, insurance costs, interest earnings, issuance costs and reserve funds.
- Structure a payment amortization to a tailored schedule based on projected revenue and expenditure constraints.
- Defease outstanding debt utilizing a state-of-the-art proprietary advance refunding software system



that structures an optimal escrow fund; structure new debt on a level, front-end or tail-end savings basis; and provide other structures as necessary.

- Calculate the issue price to the public and, using this price, calculate the arbitrage yield as defined by the Tax Reform Act of 1986.
- Calculate an internal rate of return or “true interest cost” and provide present value schedules based on such yield for use in evaluating bids or modeling present values of cash flow projections.
- Devise debt capacity models that can be used to detail the issuer’s existing debt service requirements; forecast proposed debt service requirements; and project the impact of the proposed requirements on financial ratios, such as debt service coverage, debt-to-capitalization and debt-to-cash.
- Develop debt service schedules, which can be used to illustrate the debt service requirements on an actual, bond, or fiscal year basis, while assuming annual, semi-annual, or monthly payments. Our schedules can accommodate serial and term bonds, discount and premium bonds, and zero coupon bonds, including premium capital appreciation bonds, as well as variable rate and synthetic fixed rate debt.
- Provide refunding analysis, which can be used to illustrate savings on a gross basis or a present value basis of refundings.

We offer a distinctly different approach to providing technical services from our competitors. Often investment banking firms use the technical area as a training ground for new bankers; however, we believe that structuring a bond transaction requires the implementation of innovative financing techniques by experienced professionals. The team of professionals carefully selected to work with the County has the ideal combination of expertise, skill, and creativity to address and achieve the County’s future financing needs.

Phase 3: Coordinate Related Service Providers

FirstSouthwest will assist with the evaluation of proposals from financial printers, paying agents/registrars, and trustees. We will participate in document preparation and assist bond counsel in the coordination of the offering, prepare information as necessary for the rating agencies and will help the County maintain ongoing relationships with credit

rating agencies. We will disclose all fees, define all relationships, and meet the County’s needs by facilitating excellent working relationships with the County’s other service providers.

We serve as financial advisor for approximately 800 transactions per year. Our professionals work daily with bond attorneys, financial advisors, and underwriters. Because we often commit our own capital for the benefit of our clients, we understand the role of underwriters. Our underwriting capability enables us to negotiate as equals with underwriters during the structuring, marketing, and pricing phases of a transaction. Furthermore, we have a long history of working with minority and female-owned firms involved in all facets of the investment banking industry. For these reasons, our firm is well equipped to provide recommendations on the composition of the financing.

Phase 4: Coordinate Rating and Credit Enhancement Process

Phase 4 deals with our bond strategy, which we have outlined in detail below. Please see *Rating & Credit Enhancement Process* and *County Bond Rating Experience* following this seven-phase Scope of Services narrative.

Phase 5: Prepare Documentation

Our Team will coordinate closing details and post-closing duties, including the development of closing memorandum and the final preparation of documents necessary for financing current and future projects. Our participation ensures the creation of documents that will provide credit strength and operating flexibility to the County, security to the investor, and marketability for the underwriter. Additionally, we will assist with the preparation of an Official Statement and other disclosure documents that describe all terms and conditions of the transaction.

Phase 6: Conduct Marketing and Sale of Debt

The Team will take all the steps necessary to obtain the broadest possible participation in bidding a competitively sold issue, if necessary. In the case of a negotiated sale, we will represent the County in all areas of pricing and sale, assisting in the negotiation of covenants, coupons, expenses, takedowns, and yields to ensure the County’s bonds are sold at the most favorable rates possible. In the case of floating rate debt, we will



monitor rate resets and offer advice on term-outs, remarketing agents, liquidity provider and advise on optimization of multi-modal structures.

We will recommend approval of final pricing only after our underwriting desk has assured the County that the borrowing has achieved a fair cost of capital for the sale date, based on to-the-minute market conditions for that type of security.

Phase 7: Ongoing Services

As part of FirstSouthwest’s comprehensive service, we will continue to offer assistance to the County by:

- Commenting on the credit implications of national and local actions and events
- Developing debt management policies
- Evaluating financing alternatives
- Participating in long-range strategic planning for capital improvements and debt structure
- Developing financial models to analyze the full range of debt funding alternatives
- Evaluating the appropriateness and benefit of derivative products
- Identifying cost savings or debt service restructuring opportunities
- Providing an ongoing link between such parties as underwriters, bankers, insurers, investors, regulators, trade groups, and other issuers

We will continue to monitor legislative, economic, budgetary and regulatory changes as they relate to the County and advise as to where action and participation will be beneficial.

Rating & Credit Enhancement Process

One of the key aspects of any financing is how to manage the rating and credit process. Whether it is a traditional bond issuance, commercial paper, or a bank loan we always take into consideration the impact on the County’s and the Airport’s credit ratings.

In addition to assisting the County on obtaining its high credit ratings. For the five-year period ending July 31, 2016, FirstSouthwest served as financial advisor on 5,104 bond issues nationwide. At least two of the three major ratings agencies rated the majority of these transactions. As part of each rated transaction, our bankers interact closely with the rating agencies

throughout the transaction. This experience has led our firm to develop detailed rating strategies for our clients.

As a result of our experience, FirstSouthwest has unparalleled relationships with the major credit rating agencies. This continual “hands-on” exposure to all aspects of the rating process affords the County a major advantage: an in-depth understanding of the rating agencies’ typical concerns regarding Florida in general and the County’s credits. We will closely guide the County through the presentation process in order to help County achieve its ratings goals.

FirstSouthwest also has a thorough knowledge of liquidity facilities and relationships with providers of third party credit enhancement and commercial banks. We regularly explore bond insurance and letters of credit in order to lower the interest and issuance costs of our clients. To evaluate the credit worthiness of our clients’ bonds and the cost effectiveness of municipal bond insurance, we maintain contact, nearly daily, with the remaining bond insurance companies. We also maintain contact with domestic and foreign banks and other companies that provide letters of credit, surety bonds, and other credit enhancement instruments.

Financing Team

Team Approach for the County’s Engagement

FirstSouthwest’s team approach to providing financial advisory services provides a significant advantage to the County. By assigning more than one senior professional to our engagements we are able to provide redundancy and timely service that our clients desire. Our team approach also allows our clients to benefit from sector and product expertise across our national footprint. Our local Florida team works closely with our sector and product experts to develop solutions that encompass Florida-specific requirements.

FirstSouthwest’s Orlando Office

450 South Orange Avenue, Suite 460
Orlando, Florida 32801
407.426.9611 – Phone

The County’s engagement will be led by FirstSouthwest’s **Mr. Mark Galvin**, Director in our Orlando office; *Mr. Galvin currently serves as Financial Advisor to Okaloosa County and the County’s Airport.* He will be supported by public finance banking



professionals in our Orlando and Texas offices. **Mr. Galvin** will be the advisor primarily responsible for ensuring the proper performance of the services to be rendered to the County. He will also assist with the coordination with the County staff to ensure seamless communication.

Mr. Joel Tindal, a Director in our Orlando office, will serve with Mr. Galvin as Co-Project Manager for the County and will provide specific expertise.

Ms. Angela Singleton, Assistant Vice President in our Orlando office and **Ms. Lindsay Evans**, Director in our Fort Worth office will serve as Senior Banking Support and Quantitative Support, respectively.

Mr. Pete Stare, Managing Director in our Dallas office, and **Mr. Dan Tracy**, Director in our New York office, both will provide Pricing Support.

Ms. Angela Kukoda, Director in our Dallas Office, will serve as Credit Specialist for this engagement, and **Mr. David R. Brayshaw**, Managing Director in our Dallas Office, will provide Structured Products support.

Mr. Galvin, as Engagement Manager, will ensure a seamless coordination of all of the financing efforts of FirstSouthwest's proposed team with the County.

Please see the following organizational chart for names, titles, years of experience, and offices locations of our proposed finance team members.

Please also see *Appendix A* for detailed team resumes, which include relevant experience and expertise.

Proposed Financial Advisory Team



Engagement Manager

Mark Galvin
Director
Orlando Office
34-Years' Experience
15-Years with the Firm

Co-Project Manager

Joel Tindal
Director
Orlando Office
11-Years' Experience
11-Years with the Firm

Quantitative Support

Lindsay Evans
Director
Fort Worth Office
10-Years' Experience
10-Years with the Firm

Senior Banking Support

Angela Singleton
Assistant Vice President
Orlando Office
20-Years' Industry / Local
Govt. Experience
2-Year with the Firm

Pricing Support

Pete Stare
Long-Term Pricing Support
Managing Director
Dallas Office
42-Years' Experience
20-Years with the Firm

Dan Tracy
Short-Term Pricing Support
Director
New York Office
30-Years' Experience
3-Years with the Firm

Credit Specialist

Angela Kukoda
Director
Dallas Office
20-Years' Experience
6-Years with the Firm

Structured Products

David R. Brayshaw
Managing Director
Dallas Office
27-Years' Experience
27-Years with the Firm

Availability

FirstSouthwest's team approach provides a higher level of experience, proficiency, and client service by matching our individual talents to the tasks at hand. As Engagement and Co-Project Managers, Messrs. Galvin and Tindal will provide redundant day-to-day coverage to the County to ensure that work is completed timely and efficiently. They will be assisted as needed by team members Angela Singleton and Lindsay Evans. This redundancy further allows us to provide in-person coverage on relatively short notice. Our Engagement and Co-Project Managers will ensure that adequate firm resources are dedicated to the County's account. Additionally, our extensive human capital provides additional assurance that the necessary resources will be available on a timely basis.



References

FirstSouthwest believes that strong recommendations from our clients are the most accurate indications of our firm's level of service and expertise.

FirstSouthwest Financial Advisory Team Representative Financial Advisory Clients		
Client and Contact	Type and Size of Transaction	Description of Services
 <p>Citrus County, Florida Ms. Kristin Demers Director of Management and Budget 3600 W. Sovereign Path, Suite 267 Lecanto, FL 34461 352.527.5212 Kristin.demers@citrusbocc.com</p>	Assisted in 19 transactions totaling over \$241 million in par amount. Including Capital Improvement Bonds and Utility System Bonds and notes with both refunding and new money components.	Financial Advisory & Continuing Disclosure
 <p>Seminole County, Florida Mr. Edward Bass Director of Resource Management 1101 E. First Street Sanford, FL 32771 407.665.7176 ebass@seminolecountyfl.gov</p>	Assisted in 10 transactions totaling over \$375 million in Special Obligation, Sales Tax, Capital Improvement and Water and Sewer Bonds, including both new money and refundings.	Financial Advisory
 <p>Bay County, Florida Mr. Robert Majka, County Manager 840 W. 11th Street Panama City, FL 32401 850.248.8145 bmajka@baycountyfl.gov</p>	Assisted in 18 transaction totaling over \$279 million of Sales Tax and Water and Sewer bonds and notes including both refunding and new money.	Financial Advisory
 <p>Escambia County, Florida Ms. Amy Lovoy Assistant County Administrator 221 Palafox Place, Suite 420 Pensacola, FL 32502 850.595.3936 allovoy@co.escambia.fl.us</p>	Assisted in 12 transactions totaling over \$355 million in Tourist Development Notes, Capital Improvement Notes and Sales Tax Bonds.	Financial Advisory
 <p>Florida Community Services Corp. of Walton County ("Regional Utilities") Ms. Melissa Pilcher, President 4432 U.S. Highway 98 East Santa Rosa Beach, FL 32459 850.231.5114 ext. 203 melissa@regionalutilities.net</p>	Assisted in 6 transactions totaling over \$58 million in Water and Sewer Bonds.	Financial Advisory



Fees and Expenses

Transaction Fees

FirstSouthwest proposes the fees in the following table for financial advisory services related to specific issuances of debt instruments (bonds, bank loans, etc.). Transaction fees will not exceed those contained in the customary fee schedule as listed in the following table.

Debt Transaction Fee	
Par Amount	Fee
First \$ 20 Million of Debt Issuance	\$1.00 per \$1,000
Amounts over \$20 Million	\$0.70 per \$1,000
Minimum Fee	\$17,500

These debt transaction fees are contingent upon the successful closing of the debt transaction. Note that multiple series within a transaction will be treated as separate transactions to compensate for the added level of complexity.

Hourly Fees

For projects not related to a debt issuance, FirstSouthwest’s hourly fee schedule excluding out-of-pocket expenses is as follows:

Position	Discounted Hourly Rate
Managing Director / Director	\$190
Vice President / Assistant Vice President	\$180
Associate / Analyst	\$150
Administrative Staff	\$75

Due to the nature of financial advisory services and our business, FirstSouthwest bills in half-hour increments.

Annual Retainer Option

For projects not related to a specific debt issuance, FirstSouthwest would agree to negotiate an annual retainer amount at a discounted hourly rate to meet the needs of the County.

Reimbursable Fees

The County would be responsible for typical transaction-related expenses **if and when applicable**, whether they are charged directly to the County as expenses or by FirstSouthwest as reimbursable expenses. The payment of reimbursable expenses that FirstSouthwest has assumed on behalf of the County are NOT contingent upon the delivery of bonds and are due at the time that services are rendered and payable upon receipt of an invoice submitted by FirstSouthwest. Proposed charges may include items as listed below.

- Travel, lodging and meals, provided travel occurs in coach class
- Courier services, facsimile, and photocopies
- Conference call charges
- Third party expenses, such as advertising, incurred on behalf of the County

Other Services and Fees

Fees for ancillary services including continuing disclosure, arbitrage rebate, asset management, structured products, pension and OPEB trusts, and non-traditional services will be based on a mutually agreed upon fee schedule.



Required Information and Forms

License to Do Business in the State of Florida

Please see *Appendix B* for the evidence of the firm's active status with the Florida Department of State Division of Corporations (Sunbiz).

Insurance

The firm maintains professional liability coverage for a limit of \$5,000,000, covering claims made in connection with its professional services. Our level of liability insurance is an amount that we consider sufficient to hold harmless, indemnify, and defend the County for losses, costs, and expenses arising from claims resulting from the alleged negligence of the firm, our officers, employees, and subcontractors. Covered professional services include the purchase or sale of securities as approved by the firm. The current policy expires in April 2018. The firm at a minimum intends to maintain such coverage during the term of service listed in the County's RFP.

In addition to our professional liability insurance, the combined single limit of our firm's automobile liability insurance is \$1 million, and the firm maintains workers' compensation and employer's liability insurance with a

limit of \$1 million. We also maintain commercial general liability insurance with an aggregate limit of \$2 million. We also carry umbrella insurance on the above policies.

We will provide all necessary insurance certificates prior to the commencement of any work in connection with this engagement, should our firm be chosen for this effort.

Required Forms

The following documents are to be submitted with the proposal packet:

- A. Drug-Free Workplace Certification Form**
- B. Conflict of Interest**
- C. Federal E-Verify**
- D. No Contact Clause Form**
- E. Indemnification and Hold Harmless**
- F. Company Data**
- G. Addendum Acknowledgement**
- H. Certification Regarding Lobbying Proposal Sheet**
- I. Proposal Sheet**

Please see *Appendix B* for executed copies of the above required forms.

Okaloosa County, Florida

Appendix A

Team Resumes

Appendix A





Team Resumes



Mark P. Galvin
Director

450 S. Orange Avenue, Suite 460
Orlando, Florida 32801

Telephone: 407.426.9611
mark.galvin@hilltopsecurities.com

Areas of Focus

Specializes in general municipal finance, utilities, higher education and non-for-profits

Profile

- Joined FirstSouthwest in 2002
- Has more than 34years of investment banking and financial advisory experience
- Has provided services for issuers such as the cities of Deltona, Edgewater, Haines City, Lake Mary, Mascotte, New Smyrna Beach, Ocoee, Orlando, Oviedo, Palm Coast, Sanford, South Daytona, Tavares; the counties of Citrus and Okaloosa; Florida A&M University, University of Central Florida, University of North Florida, Florida Community Services Corporation of Walton County, Florida Gas Utility, Florida PACE Funding Agency, Orlando-Orange County Expressway Authority, Pace Water Authority, and Tohopekaliga Water Authority.
- Knowledgeable in all aspects of municipal finance including: utility bonds, certificates of participation, general obligation bonds, higher education and healthcare financings, airport revenue bonds, storm water, and general infrastructure financings

Education

- Bachelor of Science in Business Administration, University of Central Florida
- Master of Business Administration, University of Central Florida

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Representative, Series 52
 - Uniform Securities Agent, Series 63
 - Investment Banking Representative, Series 79



Joel G. Tindal
Director

450 S. Orange Avenue, Suite 460
Orlando, Florida 32801

Telephone: 407.426.9611
joel.tindal@hilltopsecurities.com

Areas of Focus

Specializes in public finance

Profile

- Joined First Southwest in 2005
- Provides quantitative financial analysis, models proposed financing structures, analyzes credit and cash flow, reviews legal documentation, prepares rating agency and bond insurer presentations, obtains credit enhancement, and contributes to the general processing of financings
- Has provided services for issuers such as the cities of Fort Lauderdale, Palm Bay, Punta Gorda, South Miami, Venice; the counties of Bay, Charlotte, Escambia, Miami-Dade, Sarasota, Seminole; the Florida Ports Financing Commission, Gasparilla Island Bridge Authority, Orlando Orange County Expressway Authority and Tohopekaliga Water Authority among others
- Participated in over \$7 billion in municipal transactions including fixed and variable rate municipal bonds, loans, and interest rate swaps

Education

- Bachelor of Science in Business Administration majoring in Finance, University of Florida

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Uniform Securities Agent, Series 63
 - Investment Banking Representative, Series 79



Angela C. Singleton
Assistant Vice President

450 S. Orange Avenue, Suite 460
Orlando, Florida 32801

Telephone: 407.426.9611
angela.singleton@hilltopsecurities.com

Area of Focus

Specializes in public finance

Profile

- Joined First Southwest in 2015
- Responsible for client, project and analytical support for each engagement
- Assists with bond sizing, spreadsheet modeling, refunding analyses, rating agency presentations, and documentation review for debt offerings
- Has provided services for issuers such as the cities of Kissimmee, Longwood, Ocoee, Oviedo, Palm Coast, Panama City, Port Orange and Wauchula; Bay County; Okeechobee Utility Authority and Tohopekaliga Water Authority
- Has more than 13 years of local government experience with Seminole County and Florida Municipal Power Agency providing debt administration and investment of bond proceeds
- Previously worked for 7 years as an assistant for two financial advisory firms
- Participated in over \$500 million in bond and bank loan transactions while at Seminole County including capital improvement, sales tax, special obligation and water and sewer transactions

Education

- Bachelor of Arts in Economics, Rollins College
- Master of Business Administration, Florida Metropolitan University
- Master of Public Administration, University of Central Florida

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Representative, Series 52
 - Uniform Securities Agent, Series 63



Lindsay S. Evans

Director

777 Main Street, Suite 1200
Fort Worth, Texas 76102

Telephone: 817.348.5868
lindsay.evans@hilltopsecurities.com

Area of Focus

Specializes in general municipal finance

Profile

- Joined the firm in 2007
- Has more than 9 years of experience in the tax-exempt bond market, debt structuring and compliance reporting. Ms. Evans has hands on experience in working directly with Issuers, attorneys and verification agents. Ms. Evans is responsible for providing quantitative analytical support through market pricing, tax rate analysis and structuring for the firm's municipal clients and other public bodies.
- Prior to joining the firm, Ms. Evans worked at Bank of New York Mellon in the Arbitrage Rebate Department. While at BNY Mellon, Ms. Evans analyzed invested bond proceeds in treasury and agency securities, guarantee investment contracts, repurchase agreements, SLG's variable/fixed rate swap/hedge transactions, collateralized mortgage obligations and various other open market securities.

Education

- Bachelor of Science in Business Administration, University of Texas

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Representative, Series 52



Peter B. Stare
Managing Director

1201 Elm Street, Suite 3500
Dallas, Texas 75270

Telephone: 214.953.4040
peter.stare@hilltopsecurities.com

Area of Focus

Long-Term Underwriting of municipal bonds

Profile

- First joined the firm in 1996
- Responsible for the negotiated underwriting efforts of both tax-exempt and taxable municipal issues
- Has been involved in the securities industry since 1974 in the areas of sales, trading, underwriting, and portfolio management
- Worked with several regional and nationally recognized firms managing their trading desks, municipal bond departments, and investment divisions

Education

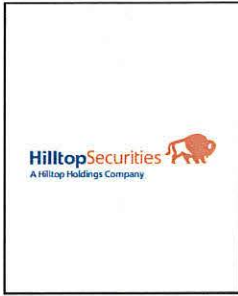
- Bachelor of Business Administration, Southern Methodist University

Past Affiliations

- The Municipal Advisory Council of Texas, board member
- Municipal Bond Clubs of Dallas and Houston, president

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Principal, Series 53
 - Uniform Securities Agent, Series 63



Dan Tracy
Director
Institutional Municipal Trading

485 Madison Avenue, Suite 1800
New York, NY 10022

Telephone: 212.874.8834
Dan.Tracy@hilltopsecurities.com

Areas of Focus

Fixed Income Institutional Municipal Trading

Profile

- Has 30 years of Municipal Finance Experience in Trading, Underwriting, and Risk Management
- Joined the firm in 2014
- Trades all municipal products nationally
- Previously worked at Prager, Sealy & Co. (New York City) and Cantor Fitzgerald (New York City)

Education

- Bachelor of Science in Finance, University of Maryland

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Securities Representative, Series 52
 - Uniform Securities Agent, Series 63



Angela M. Kukoda

Director

1201 Elm Street, Suite 3500
Dallas, Texas 75270

Telephone: 214.953.4003
angela.kukoda@hilltopsecurities.com

Areas of Focus

Head of Public Finance Credit and Research

Profile

- Joined FirstSouthwest in 2010
- Assists in structuring transactions and introducing new credits to the market
- Provides regular feedback to rating agencies on criteria and analytic approaches
- Experience and expertise in broad range of sectors, including state and local government general obligation and appropriation-backed debt, municipal utility, special tax, and transportation (airport, seaport, toll road, mass transit, and rental car facility)
- Issuers covered include Atlanta, GA/Hartsfield-Jackson Atlanta International Airport; Bay Area Rapid Transit; Dallas, TX; Dallas Area Rapid Transit; Dallas-Fort Worth International Airport; Detroit, MI; Kansas City, MO/Kansas City International Airport; Miami-Dade County/Miami International Airport/PortMiami; Miami-Dade Expressway Authority; Oakland, CA; North Texas Tollway Authority; Port of Houston Authority; Sacramento, CA; State of Mississippi; State of Rhode Island; University of Houston and Wayne County, MI
- Author of two FirstSouthwest white papers
- Prior to joining FirstSouthwest, was senior analyst with a municipal bond insurer, specializing in underwriting distressed credits, including the City of New Orleans' first post-Hurricane Katrina general fund secured bond issue and all Puerto Rico names
- Did sell-side research for a prominent Wall Street firm
- Began career at Standard & Poor's (seven years), covering high-profile municipal and state-level issuers throughout the U.S.

Education

- Master's Degree in International Economics, Columbia University School of International and Public Affairs
- Bachelor of Arts in Political Science, New York University, Phi Beta Kappa

Current Affiliations

- National Federation of Municipal Analysts, Board of Governors
- Southern Municipal Finance Society, President
- American Association of Port Authorities, Member of Finance Committee
- Municipal Bond Women's Club of New York

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Representative, Series 52
 - Uniform Securities Agent, Series 63



David R. Brayshaw
Managing Director

1201 Elm Street, Suite 3500
Dallas, Texas 75270

Telephone: 214.953.4020
dave.brayshaw@hilltopsecurities.com

Areas of Expertise

Structured financial products specialist offering advisory and consulting services designed to meet the balance sheet management needs of public funds issuers.

Profile

- 27 years structured finance experience.
- Leads a four person team of municipal structured finance specialists
- Manages the structured finance desk on the trading floor of the firm's Dallas Headquarters
- Responsibilities have included trading government guaranteed loans and pools; structuring refunding issues for outstanding municipal debt, engineering single family mortgage revenue issues; and designing/selling various municipal asset backed securities
- Provides on-going analytical expertise and development support for the firm's in-house software and proprietary trading models
- Manages portfolio performance and designs various hedging products for public funds issuers
- Previously at Federal Home Loan Bank of Dallas for eight years where he was responsible for:
 - Trading and hedging portions of the bank's mortgage backed securities portfolio;
 - Measuring and adjusting the bank's interest rate swap portfolio with respect to hedge relationships and potential counterparty risk exposure;
 - Implementing and maintaining hedging strategies using swaps, futures, and forward rate agreements.

Education

- M.B.A., Texas Christian University
- B.B.A., Texas Christian University

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Principal, Series 24
 - Municipal Securities Principal, Series 53
 - General Securities Representative, Series 7
 - Uniform Securities Agent, Series 63
 - Limited Representative - Investment Banker, Series 79
 - Investment Advisor Representative, Series 66
 - Municipal Advisor Representative, Series 50

Current Affiliations

- National Federation of Municipal Analysts
- Southern Municipal Finance Society
- Chartered Alternative Investment Analyst Candidate

Okaloosa County, Florida

Appendix B

Required License and Forms

Appendix B



Okaloosa County, Florida

Exhibit 1

Municipal Advisor Disclosure Statement

Exhibit 1





MUNICIPAL ADVISOR DISCLOSURE STATEMENT

This disclosure statement (“Conflict Disclosures”) is provided by **FirstSouthwest, a Division of Hilltop Securities Inc.** (“the Firm”) to you (the “Client”) in connection with our current municipal advisory agreement, (“the Agreement”). These Conflict Disclosures provide information regarding conflicts of interest and legal or disciplinary events of the Firm that are required to be disclosed to the Client pursuant to MSRB Rule G-42(b) and (c)(ii).

PART A – Disclosures of Conflicts of Interest

MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable.

Material Conflicts of Interest – The Firm makes the disclosures set forth below with respect to material conflicts of interest in connection with the Scope of Services under the Agreement with the Firm, together with explanations of how the Firm addresses or intends to manage or mitigate each conflict.

General Mitigations – As general mitigations of the Firm’s conflicts, with respect to all of the conflicts disclosed below, the Firm mitigates such conflicts through its adherence to its fiduciary duty to Client, which includes a duty of loyalty to Client in performing all municipal advisory activities for Client. This duty of loyalty obligates the Firm to deal honestly and with the utmost good faith with Client and to act in Client’s best interests without regard to the Firm’s financial or other interests. In addition, because the Firm is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of the Firm is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and strict adherence to its fiduciary duty. Furthermore, the Firm’s municipal advisory supervisory structure, leveraging our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of the Firm potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

I. Affiliate Conflict. The Firm, directly and through affiliated companies, provides or may provide services/advice/products to or on behalf of clients that are related to the Firm’s advisory activities within the Scope of Services outlined in the Agreement. First Southwest Asset Management (FSAM), a SEC-registered affiliate of the Firm, provides post issuance services including arbitrage rebate and treasury management. The Firm’s arbitrage team verifies rebate and yield restrictions on the investments of bond proceeds on behalf of clients in order to meet IRS restrictions. The treasury management division performs portfolio management/advisor services on behalf of public sector clients. The Firm, through affiliate First Southwest Advisory, provides a multi-employer trust tailor-made for public entities which allows them to prefund Other Post-Employment Benefit liabilities. The Firm has a structured products desk that provides advice to help clients mitigate risk through investment management, debt management and commodity price risk management products. These products consist of but are not limited to swaps (interest rate, currency, commodity), options, repos, escrow structuring and other securities. Continuing Disclosure services provided by the Firm work with issuers to assist them in meeting disclosure requirements set forth in SEC rule 15c2-12. Services include but are not limited to ongoing maintenance of issuer compliance, automatic tracking of issuer’s annual filings and public notification of material events. The Firm administers two government investment pools for Texas governments; the Short-Term Asset Reserve Fund (TexSTAR) and the Local Government Investment Cooperative (LOGIC). These programs offer Texas government entities



investment options for their cash management programs based on the entities specific needs. The Firm and the aforementioned affiliate's business with a client could create an incentive for the Firm to recommend to a client a course of action designed to increase the level of a client's business activities with the affiliates or to recommend against a course of action that would reduce or eliminate a client's business activities with the affiliates. Furthermore, this potential conflict is mitigated by the fact that the Firm and affiliates are subject to their own comprehensive regulatory regime as a member of multiple self-regulatory organizations in which compliance is verified by not only internal tests but annual external examinations.

II. Other Municipal Advisor or Underwriting Relationships. The Firm serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of Client. For example, the Firm serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to Client. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, the Firm could potentially face a conflict of interest arising from these competing client interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of the Firm to achieve a successful and profitable underwriting for its municipal entity underwriting clients could potentially constitute a conflict of interest if, as in the example above, the municipal entities that the Firm serves as underwriter or municipal advisor have competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair the Firm's ability to fulfill its regulatory duties to Client.

III. Secondary Market Transactions in Client's Securities. The Firm, in connection with its sales and trading activities, may take a principal position in securities, including securities of Client, and therefore the Firm could have interests in conflict with those of Client with respect to the value of Client's securities while held in inventory and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, the Firm or its affiliates may submit orders for and acquire Client's securities issued in an Issue under the Agreement from members of the underwriting syndicate, either for its own account or for the accounts of its customers. This activity may result in a conflict of interest with Client in that it could create the incentive for the Firm to make recommendations to Client that could result in more advantageous pricing of Client's bond in the marketplace. Any such conflict is mitigated by means of such activities being engaged in on customary terms through units of the Firm that operate independently from the Firm's municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by the Firm to Client under this Agreement.

IV. Broker-Dealer and Investment Advisory Business. The Firm is dually registered as a broker-dealer and an investment advisor that engages in a broad range of securities-related activities to service its clients, in addition to serving as a municipal advisor or underwriter. Such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities and investment advice in connection with such securities, including securities of Client, may be undertaken on behalf of, or as counterparty to, Client, personnel of Client, and current or potential investors in the securities of Client. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of Client, such as when their buying or selling of Client's securities may have an adverse effect on the market for Client's securities, and the interests of such other clients could create the incentive for the Firm to make recommendations to Client that could result in more advantageous pricing for the other clients. Furthermore, any potential conflict arising from the firm effecting or otherwise assisting such other clients in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through units of the Firm that operate independently from the Firm's



municipal advisory business, thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by the Firm to Client.

V. Compensation-Based Conflicts. Fees that are based on the size of the issue are contingent upon the delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for the Firm to recommend unnecessary financings or financings that are disadvantageous to Client, or to advise Client to increase the size of the issue. This conflict of interest is mitigated by the general mitigations described above.

Fees based on a fixed amount are usually based upon an analysis by Client and the Firm of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by the Firm. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, the Firm may suffer a loss. Thus, the Firm may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by the general mitigations described above.

Hourly fees are calculated with, the aggregate amount equaling the number of hours worked by Firm personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if Client and the Firm do not agree on a reasonable maximum amount at the outset of the engagement, because the Firm does not have a financial incentive to recommend alternatives that would result in fewer hours worked. This conflict of interest is mitigated by the general mitigations described above.

VI. Additional Conflicts Disclosures. - TBD

PART B – Disclosures of Information Regarding Legal Events and Disciplinary History

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, the Firm sets out below required disclosures and related information in connection with such disclosures.

I. Material Legal or Disciplinary Event. The Firm discloses the following legal or disciplinary events that may be material to Client's evaluation of the Firm or the integrity of the Firm's management or advisory personnel:

- For related disciplinary actions please refer to the Firm's [BrokerCheck](#) webpage.
- The Firm self-reported violations of SEC Rule 15c2-12: Continuing Disclosure. The Firm settled with the SEC on February 2, 2016. The firm agreed to retain independent consultant and adopt the consultant's finding. Firm paid a fine of \$360,000.
- The Firm settled with the SEC in matters related to violations of MSRB Rules G-23(c), G-17 and SEC rule 15B(c) (1). The Firm disgorged fees of \$120,000 received as financial advisor on the deal, paid prejudgment interest of \$22,400.00 and a penalty of \$50,000.00.
- The Firm entered into a Settlement Agreement with Rhode Island Commerce Corporation. Under the Settlement Agreement, the firm agreed to pay \$16.0 million to settle any and all claims in



connection with The Rhode Island Economic Development Corporation Job Creation Guaranty Program Taxable Revenue Bond (38 Studios, LLC Project) Series 2010, including the litigation thereto. The case, filed in 2012, arose out of a failed loan by Rhode Island Economic Development Corporation. The firm's predecessor company, First Southwest Company, LLC, was one of 14 defendants. FirstSouthwest's engagement was limited to advising on the structure, terms, and rating of the underlying bonds. Hilltop settled with no admission of liability or wrongdoing.

II. How to Access Form MA and Form MA-I Filings. The Firm's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at [Forms MA and MA-I](#). The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by the Firms in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by the Firm on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org/>, and the Firm's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov/>. For purposes of accessing such BrokerCheck reports or Form ADV, click previous hyperlinks.

PART C – Future Supplemental Disclosures

As required by MSRB Rule G-42, this Municipal Advisor Disclosure Statement may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of the Firm. The Firm will provide Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.

Exhibit "A"



Fees and Expenses

Transaction Fees

FirstSouthwest proposes the fees in the following table for financial advisory services related to specific issuances of debt instruments (bonds, bank loans, etc.). Transaction fees will not exceed those contained in the customary fee schedule as listed in the following table.

Debt Transaction Fee	
Par Amount	Fee
First \$ 20 Million of Debt Issuance	\$1.00 per \$1,000
Amounts over \$20 Million	\$0.70 per \$1,000
Minimum Fee	\$17,500

These debt transaction fees are contingent upon the successful closing of the debt transaction. Note that multiple series within a transaction will be treated as separate transactions to compensate for the added level of complexity.

Hourly Fees

For projects not related to a debt issuance, FirstSouthwest's hourly fee schedule excluding out-of-pocket expenses is as follows:

Position	Discounted Hourly Rate
Managing Director / Director	\$190
Vice President / Assistant Vice President	\$180
Associate / Analyst	\$150
Administrative Staff	\$75

Due to the nature of financial advisory services and our business, FirstSouthwest bills in half-hour increments.

Annual Retainer Option

For projects not related to a specific debt issuance, a retainer fee in the amount of **\$4,375.00 per quarter**, not to exceed **\$17,500 per year**, subject to the availability of funds. The retainer is for ten (10) hours of on-call consulting or advising per month; if the monthly on-call

or advising services exceed ten (10) hours, the Hourly Fees stated above will apply.

Reimbursable Fees

The County would be responsible for typical transaction-related expenses **if and when applicable**, whether they are charged directly to the County as expenses or by FirstSouthwest as reimbursable expenses. The payment of reimbursable expenses that FirstSouthwest has assumed on behalf of the County are NOT contingent upon the delivery of bonds and are due at the time that services are rendered and payable upon receipt of an invoice submitted by FirstSouthwest. Proposed charges may include items as listed below.

- Travel, lodging and meals, provided travel occurs in coach class
- Courier services, facsimile, and photocopies
- Conference call charges
- Third party expenses, such as advertising, incurred on behalf of the County

Other Services and Fees

Fees for ancillary services including continuing disclosure, arbitrage rebate, asset management, structured products, pension and OPEB trusts, and non-traditional services will be based on a mutually agreed upon fee schedule.

PROCUREMENT/CONTRACT/LEASE INTERNAL COORDINATION SHEET

Procurement/Contract/Lease Number: RFP BCC 70-17 Tracking Number: 2088-18
Procurement/Contractor/Lessee Name: First Southwest Grant Funded: YES ___ NO ___
Purpose: Financial Advisor Services
Date/Term: 3 yrs w/ 2, one (1) yr renewals 1. GREATER THAN \$50,000
Amount: _____ 2. GREATER THAN \$25,000
Department: BCC 3. \$25,000 OR LESS
Dept. Monitor Name: Hart

Purchasing Review

Procurement requirements are met:


Purchasing Director or designee

Date: 10/19/17
Greg Kisela, DeRita Mason, Matthew Young

2CFR Compliance Review (if required)

Approved as written:

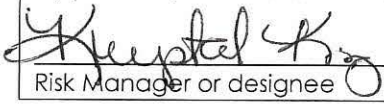

Grants Coordinator

Renee Biby

Date: 10/20/17

Risk Management Review

Approved as written:

with updated Ins Requirements to include E+O

Risk Manager or designee

Laura Porter or Krystal King

Date: 10-25-17

County Attorney Review

Approved as written:

See Approval Dated
County Attorney

Date: 10/26/17
Gregory T. Stewart, Lynn Hoshihara, Kerry Parsons or Designee

Following Okaloosa County approval:

Contracts & Grants

Document has been received:

Contracts & Grants Manager

Date: _____
Marcella Eubanks, Mindy Kovalsky, Ashley Endris

Matthew Young

From: Parsons, Kerry <KParsons@ngn-tally.com>
Sent: Thursday, October 26, 2017 9:19 AM
To: Matthew Young
Cc: Lynn Hoshihara
Subject: RE: Contract Review: FirstSouthwest

The comments need to be deleted. However, this is approved for legal purposes. I don't need to see it again.

From: Matthew Young [mailto:myoung@co.okaloosa.fl.us]
Sent: Thursday, October 26, 2017 10:09 AM
To: Parsons, Kerry
Cc: Lynn Hoshihara
Subject: RE: Contract Review: FirstSouthwest

I have attached the revision, Ma'am.

Respectfully,



Matthew Young
Contracts & Lease Coordinator
Okaloosa County Purchasing Department

Tel: (850) 689-5960 Fax: (850) 689-5970
myoung@co.okaloosa.fl.us www.co.okaloosa.fl.us
5479 Old Bethel Rd, Suite A, Crestview, FL 32536

Please note: Due to Florida's very broad public records laws, most written communications to or from County employees regarding County business are public records, available to the public and media upon request. Therefore, this written e-mail communication, including your e-mail address, may be subject to public disclosure.

From: Parsons, Kerry [mailto:KParsons@ngn-tally.com]
Sent: Wednesday, October 25, 2017 11:05 AM
To: Matthew Young <myoung@co.okaloosa.fl.us>
Cc: Lynn Hoshihara <hoshihara@co.okaloosa.fl.us>
Subject: RE: Contract Review: FirstSouthwest

Hey Matthew:

Please see my attached comments.

From: Matthew Young [mailto:myoung@co.okaloosa.fl.us]
Sent: Friday, October 20, 2017 8:52 AM
To: Parsons, Kerry
Cc: Lynn Hoshihara
Subject: Contract Review: FirstSouthwest
Importance: High

SAM Search Results
List of records matching your search for :

Search Term : firstsouthwest*
Record Status: Active

No Search Results

SAM Search Results
List of records matching your search for :

Search Term : hilltop* securities* inc.*
Record Status: Active

ENTITY Hilltop Securities Inc.	Status:Active
DUNS: 058668138 +4:	CAGE Code: 7L7G9 DoDAAC:
Expiration Date: Jul 13, 2018	Has Active Exclusion?: No Debt Subject to Offset?: No
Address: 1201 Elm St Ste 3500	
City: Dallas	State/Province: TEXAS
ZIP Code: 75270-2108	Country: UNITED STATES