

**AGREEMENT BETWEEN  
THE SCHOOL BOARD OF MONROE COUNTY, FLORIDA  
AND  
WATSON SLOANE PLLC**

**THIS AGREEMENT** is entered into as of the \_\_\_\_ day of April, 2021, by and between **THE SCHOOL BOARD OF MONROE COUNTY, FLORIDA** (the "Board"), acting as governing body of the School District of Monroe County, and **WATSON SLOANE PLLC**, Tampa, Florida ("Watson Sloane"), a Florida professional limited liability corporation.

**PURPOSE**

The Board may finance or refinance various educational facilities and other capital improvements or its operations, as permitted by applicable law, through the issuance from time to time of certificates of participation, sales tax bonds, qualified zone academy bonds, qualified school construction bonds, tax anticipation notes and/or revenue anticipation notes (together with similar or successor obligations, the "Obligations").

The Board desires to engage Watson Sloane as bond/special counsel in connection with the issuance and sale of such Obligations on the terms and conditions hereinafter set forth.

Watson Sloane desires to accept engagement as bond/special counsel in connection with the issuance and sale of the Obligations, on the terms and conditions hereinafter set forth.

**THEREFORE**, in consideration of the premises, which shall be deemed an integral part of this Agreement, and of the covenants and agreements herein contained, the Board and Watson Sloane, intending to be legally bound thereby, agree as follows:

1. **BOND/SPECIAL COUNSEL - SCOPE OF WORK.** Watson Sloane shall serve as bond/special counsel in connection with the issuance of the Obligations. The duties of Watson Sloane as bond/special counsel shall include, but not be limited to, the following:

- A. Consultation with District officials and staff concerning all legal questions relating to the issuance or incurrence of debt.
- B. Attendance at any meeting of the Board or any meeting of District staff relating to the issuance or incurrence of debt.
- C. Prepare all basic bond or certificate documents relating to the issuance of the Obligations, said duty to be performed in cooperation with the underwriters, the District's financial advisor and Board's counsel.
- D. Assistance with the District's financial advisor and District staff regarding structuring issues relating to debt.

E. Negotiation of legal and structuring terms with municipal bond insurers and rating agencies.

F. Analysis and resolution of all federal, state and local legal issues (including tax and securities law) associated with the debt.

G. Review all disclosure documents, including official statements, prepared or authorized by the Board insofar as such documents contain descriptions of the Obligations and summaries of contracts or other documents relevant to the Obligations; provided, however, Watson Sloane shall have no responsibility for the disclosure documents insofar as such documents describe the financial circumstances of the offering or any other statistical projections or data, and, provided further, that Watson Sloane shall have no responsibility to the purchasers of the Obligations for state or federal securities law compliance in connection with the offering of the Obligations, unless Watson Sloane expressly assumes such Obligation in writing.

H. Prepare all closing documents and attend and be responsible for the closing the transactions in conjunction with the other parties to the transaction.

I. Render opinions in written form at the time the Obligations are to be authenticated and delivered, which opinions shall cover the legality of the Obligations and the proceedings pursuant to which they are issued, as well as the federal income tax treatment of interest on the Obligations in accordance with industry standards.

2. FEE RELATIONSHIP. The Board will pay to Watson Sloane compensation for services rendered as bond/special counsel as follows (/Bond equals amount per \$1,000 of each Series of Bonds issued):

A.	<u>COPs:</u>	\$1.35/Bond for the first \$25,000,000 Bonds issued; \$0.90/Bond for the next \$20,000,000; \$0.68/Bond for the next \$20,000,000; \$0.45/Bond thereafter Minimum Fee: \$25,000
B.	<u>Sales Tax Bonds:</u>	\$1.13/Bond for the first \$30,000,000 Bonds issued; \$0.90/Bond for the next \$20,000,000; \$0.45/Bond thereafter Minimum Fee: \$25,000
C.	<u>Capital Improvement Revenue Bonds:</u>	\$0.90/Bond for the first \$25,000,000 Bonds issued; \$0.68/Bond for the next \$20,000,000; \$0.45/Bond thereafter Minimum Fee: \$20,000
D.	<u>Tax Credit Financing:</u>	\$1.35/Bond for the first \$25,000,000 Bonds issued; \$0.90/Bond for the next \$20,000,000;

		\$0.45/Bond thereafter Minimum Fee: \$20,000
E.	<u>Tax Anticipation Note:</u>	\$10,000 – Bank loans \$15,000 – Publicly offered transactions
F.	<u>Revenue Anticipation Note:</u>	\$10,000 – Bank loans \$15,000 – Publicly offered transactions
G.	<u>TANs and RANs including preparation of Offering Statement:</u>	Additional fee of \$7,500 for preparation of Offering Statement
H.	<u>Derivative Products</u>	Negotiated per transaction
I.		

UNLESS OTHERWISE AGREED TO BY THE PARTIES WITH RESPECT TO PARTIALLY COMPLETED TRANSACTIONS, THE QUOTED FEES ARE CONTINGENT UPON THE ISSUANCE OF OBLIGATIONS.

3. PAYMENT FOR EXPENSES AND COSTS. Watson Sloane shall be entitled to per diem and travel outside the City of Tampa when such expenses are incurred at the request of the Board, its Counsel, staff or its financial advisor. Watson Sloane shall complete expense account forms and attach out-of-pocket expenses such as airline tickets, rental car agreements, lodging, parking fees, tolls, etc. Watson Sloane shall be reimbursed for all telephone calls made in relation to the Obligations. Watson Sloane shall be reimbursed for actual out-of-pocket expenses, including but not limited to: stenographic recording and transcription services, copying, faxing, recording, filing and certification fees, postage, courier service, overnight mail, telegrams, etc. Watson Sloane shall be reimbursed at \$.18 per copy for photocopies. Payment for expenses listed in this section shall not be contingent upon whether the Obligations are sold.

4. TERM OF AGREEMENT. This Agreement shall become effective upon execution by both parties and may be terminated upon thirty (30) days written notice by either party.

5. CONSTRUCTION AND AMENDMENTS. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida. This Agreement may be amended only in writing duly entered into by the Board and Watson Sloane.

**IN WITNESS WHEREOF**, the Board and Watson Sloane have executed this Agreement on the date first written above.

**THE SCHOOL BOARD OF MONROE  
COUNTY, FLORIDA**

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Chairman, The School Board of Monroe County,  
Florida

**WATSON SLOANE PLLC**

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Partner