

## TREASURY CONSULTING SERVICES AGREEMENT

THIS AGREEMENT, entered into as of the 26<sup>th</sup> day of September, 2023, by and between Hernando County (hereinafter the "Client"), and PFM GROUP CONSULTING LLC, a Delaware limited liability company with an office in Philadelphia, Pennsylvania (hereinafter the "Advisor").

### WITNESSETH

WHEREAS, the Client desires to avail itself of the experience, sources of information, advice, assistance and facilities available to the Advisor and to have the Advisor undertake certain duties and responsibilities and to perform certain services on behalf of the Client as a treasury management consultant, as provided herein; and

WHEREAS, the Advisor is willing to provide such services on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto, intending to be legally bound, agree as follows:

#### **1. SERVICES OF ADVISOR.**

The Client hereby engages the Advisor to serve as a treasury management consultant under the terms of this Agreement, and the Advisor accepts such engagement. After receipt of a written notice to proceed is issued by the Client for each Task, the Advisor will provide those services as described in the Proposal to Provide Treasury Consulting Services dated August 1, 2023 ("Proposal").

All information, data, reports, and records in the possession of Client or any third party necessary for carrying out any services to be performed under this Agreement ("Data") shall be furnished to Advisor. Advisor may rely on the Data in connection with its provision of the services under this Agreement and the provider thereof shall remain solely responsible for the adequacy, accuracy or completeness of such Data.

#### **2. COMPENSATION.**

(a) The Advisor will invoice the Client for the agreed upon sum of \$10,000 upon completion of Task 1 in the Proposal.

(b) Should the Client desire to proceed with Task 2, the Advisor will invoice the Client for the agreed upon sum of \$34,000 upon completion of Task 2 in the Proposal. If the Client receives more than eight (8) proposals, an additional fee of \$3,000 per proposal reviewed will apply. The Client

agrees to pay the Advisor within thirty (30) days of receipt of invoice.

(c) The fees listed above assume the services will be completed using virtual meetings. Advisor may conduct on-site meetings with the Client based upon mutual agreement. An additional \$3,000 will be billed to the Client for each on-site meeting.

(d) Should the Client desire to proceed with Task 3, the Advisor will bill the Client based upon the hourly billing rates applicable to the staff of the Advisor for services as provided below:

Managing Director/Executive Director \$425  
Director \$375  
Senior Managing Consultant \$325  
Senior Analyst \$275  
Analyst \$225  
Associate Staff (Administrative Support) \$185

Additional services above the agreed upon amount will be undertaken on a written task order basis. The Advisor and the Client will negotiate a fixed fee, task fee, or hourly rate for each additional analysis task prior to undertaking the task.

(e) In addition to the foregoing fees, the Advisor shall be reimbursed for out-of-pocket expenses, including the expense of reasonable and necessary travel, meals, and lodging incurred in the performance of services. Advisor must have Client's written approval prior to seeking reimbursement for extraordinary expenses from Client. Client has sole discretion to approve reimbursement for extraordinary expenses.

### **3. EXPENSES.**

(a) The Advisor shall furnish at its own expense all necessary administrative services, office space, equipment, clerical personnel, telephone and other communication facilities, investment advisory facilities, and executive and supervisory personnel for its consulting services.

(b) Except as expressly provided otherwise herein, the Client shall pay all of its own expenses including, without limitation, taxes, commissions, fees and expenses of the Client's independent auditors and legal counsel.

### **4. TERM.**

This Agreement shall be in effect for one year from the date of signing (the "Initial Term") and may be renewed for additional one-year periods (each a "Renewal Term" and together with the Initial Term, the "Term") upon mutual written agreement of the parties. This Agreement may be terminated by the Client at any time, on not less than thirty (30) days' written notice to the Advisor. The Advisor may terminate this Agreement immediately upon any material breach of its terms by the Client or at any time upon thirty (30) days' written notice to the Client.

**5. FORCE MAJEURE.**

The Advisor shall have no liability for any losses arising out of the delays in performing or inability to perform the services which it renders under this Agreement which result from events beyond its control, including interruption of the business activities of the Advisor or other financial institutions due to acts of God, acts of governmental authority, acts of war, terrorism, civil insurrection, riots, labor difficulties, or any action or inaction of any carrier or utility, or mechanical or other malfunction.

**6. INDEPENDENT CONTRACTOR.**

The Advisor, its employees, officers and representatives, shall not be deemed to be employees, agents, partners, servants, and/or joint ventures of the Client by virtue of this Agreement or any actions or services rendered under this Agreement.

**7. BOOKS, RECORDS AND REPORTS.**

The Advisor shall maintain records of all its activities hereunder for five (5) years from date of termination of this Agreement. The Advisor shall provide the Client with a treasury management report and other supporting documents. The treasury management report shall be in the format and manner that is mutually agreed upon by the Advisor and the Client.

**8. MODIFICATION.**

This Agreement shall not be changed, modified, terminated or discharged in whole or in part, except by an instrument in writing signed by both parties hereto, or their respective successors or assigns.

**9. SUCCESSORS AND ASSIGNS.**

The provisions of this Agreement shall be binding on the Advisor and its successors and assigns, provided, however, that the rights and obligations of the Advisor may not be assigned without the consent of the Client.

**10. NOTICE**

Written notices required under this Agreement shall be sent by regular mail, certified mail, overnight delivery, or courier, and shall be deemed given when received at the parties' respective addresses shown below. Either part must notify the other party in writing of a change in address.

Client's Address

Hernando County  
15470 Flight Path Drive  
Brooksville, FL 34604  
Attn: Joshua Stringfellow, Director of Financial Services

Advisor's Address

PFM Group Consulting LLC  
1735 Market Street, 42nd Floor  
Philadelphia, PA 19103  
Attn: Michael Nadol, Managing Director

With a copy to:

PFM Group Consulting LLC  
1735 Market Street, 42nd Floor  
Philadelphia, PA 19103  
Attn: Controller

**11. APPLICABLE LAW.**

This Agreement shall be construed, enforced, and administered according to the laws of the State of Florida. The Advisor and the Client agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to filing a lawsuit. Venue for any legal dispute arising under this Agreement is Hernando County, Florida. In any legal dispute between the parties, the parties waive the right to a jury trial.

**12. EXECUTION AND SEVERABILITY.**

The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision. Each party to this Agreement represents that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party.

*[Remainder of page intentionally left blank]*

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their authorized representatives as of the date set forth in the first paragraph of this Agreement.

**PFM GROUP CONSULTING LLC**

*Michael Nadol*

By: \_\_\_\_\_

Name: Michael Nadol

Title: Managing Director

**HERNANDO COUNTY**

*John Allocco*

By: \_\_\_\_\_

Name: John Allocco

Title: Chairman

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

By: *Melissa Tartaglia*  
\_\_\_\_\_  
County Attorney's Office

