


**MEMORANDUM**

**TO:** Central Florida Expressway Authority Board  
**FROM:**  Joseph L. Passiatore, General Counsel  
**DATE:** December 29, 2014  
**SUBJECT:** Issuer's Counsel Contract Extension

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At its December 11<sup>th</sup> meeting the Board approved a limited extension of the current Issuer's Counsel contract for completion of services on the CFX loan application for TIFIA funds for the Wekiva Parkway project and associated debt issuance. Procurement and General Counsel have prepared the attached extension agreement for the Board's consideration.

As part of the negotiation for the extension, Issuer's Counsel has agreed to reduce its maximum fixed fee to \$100,000 for legal services rendered on the TIFIA loan agreement and the follow-up Bond Anticipation Notes ("BANs") transaction. Additionally, Issuer's Counsel legal services on the TIFIA loan agreement which have been previously paid at the contractual rate of \$250.00 per hour and any future hourly payments made shall be offset against the fixed fee once the BANs transaction has closed.

Thus, the attached contract extension extends the current contract 000632 until closing of the BANs at which time the contract will expire; and limits the total compensation for the TIFIA loan agreement and the BANs to \$100,000.

Staff recommends:

- (1) approval of the extension;
- (2) that all future CFX Issuer's Counsel services be absorbed by in-house General Counsel;
- (3) discontinuance of the pending RFP #001046.

JLP/ml  
Attachment

cc: Laura Kelley  
Lisa Lumbard  
Claude Miller

Extension  
Central Florida Expressway Authority  
CONTRACT AGREEMENT  
CONTRACT NO. 000632

THIS CONTRACT EXTENSION AGREEMENT (the "Extension Agreement"), made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2015, by and between the Central Florida Expressway Authority, hereinafter called "Authority" and Shutts & Bowen, LLP, hereinafter called "Counsel".

**WITNESSETH**

WHEREAS, the Authority and Counsel entered into an Agreement (the "Original Agreement") dated October 28, 2009, with a Notice to Proceed date of November 1, 2009, whereby the Authority retained Counsel to perform legal services related to Authority financial matters as Issuer's Counsel; and

WHEREAS, at its December 11, 2014 meeting the CFX Board directed that the Agreement be extended until completion of TIFIA loan services and closing of the Bond Anticipation Notes ("BANs") associated with the loan;

NOW, THEREFORE, for and in consideration of the mutual benefits to flow each to the other, the Authority and Counsel agree to extend the original Agreement and amendments thereto beginning the 1st day of January 2015 and ending upon closing of the BANs transaction.

Authority and Counsel further agree that the Fee Schedule for services as Issuer's Counsel shall be amended such that the fees are capped at \$100,000 for the TIFIA loan and BANs services and that the hourly amounts paid by Authority for TIFIA services shall be offset against the Fixed Fee owed by Authority at the time of closing of the BANs.

Aside from the redefined Scope and Fee Schedule, all terms and conditions of said Original Agreement and any supplements and amendments thereto shall otherwise remain in full force and effect during the full term of this Extension Agreement.

IN WITNESS WHEREOF, the parties have executed this Extension Agreement by their duly authorized officers on the day, month and year set forth above.

SHUTTS & BOWEN, LLP

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

BY: \_\_\_\_\_

BY: \_\_\_\_\_

Authority Signature

Director of Procurement

Print Name: \_\_\_\_\_

APPROVED AS TO FORM:

Title: \_\_\_\_\_

\_\_\_\_\_  
CFX General Counsel

ATTEST: \_\_\_\_\_