

**CITY OF NAPLES, FLORIDA  
AGREEMENT  
(PROFESSIONAL CONSULTANT SERVICES)**

**Bid/Proposal No.** RFP 17-039

**Clerk Tracking No.** 2017-00140

**Project Name:** Investment Advisory Services

THIS AGREEMENT (the "Agreement") is made and entered into this 1<sup>st</sup> day of November 2017, by and between the **City of Naples**, a Florida municipal corporation, (the "CITY") and **Public Trust Advisors, LLC.**, a Colorado Limited Liability Company, authorized to do business in the State of Florida, whose business address is: 999 18<sup>th</sup> Street, Suite 1230; Denver, Colorado 80202 (the "CONSULTANT").

WHEREAS, the CITY desires to obtain the services of the CONSULTANT concerning certain services specified in this Agreement (referred to as the "Project"); and

WHEREAS, the CONSULTANT has submitted a proposal for provision of those services; and

WHEREAS, the CONSULTANT represents that it has expertise in the type of professional services that will be required for the Project.

NOW, THEREFORE, in consideration of the mutual covenants and provisions contained herein, the parties hereto agree as follows:

**ARTICLE ONE  
CONSULTANT'S RESPONSIBILITY**

1.1. The Services to be performed by the CONSULTANT are generally described as **Investment Advisory Services** and may be more fully described in the Scope of Services, attached as **EXHIBIT A** and made a part of this Agreement.

1.2. The CONSULTANT agrees to obtain and maintain throughout the period of this Agreement all such licenses as are required to do business in the State of Florida, the City of Naples, and in Collier County, Florida, including, but not limited to, all licenses required by the respective state boards and other governmental agencies responsible for regulating and licensing the professional services to be provided and performed by the CONSULTANT pursuant to this Agreement.

1.3. The CONSULTANT agrees that, when the services to be provided hereunder relate to a professional service which, under Florida Statutes, requires a license, registration, certificate of authorization or other form of legal entitlement to practice such services, it shall employ or retain only qualified personnel to provide such services.

1.4. The CONSULTANT agrees to employ and designate, in writing, within 5 calendar days after receiving its Notice to Proceed, or other directive from the CITY, a qualified licensed professional to serve as the CONSULTANT's project manager (the "Project Manager"). The Project Manager shall be authorized and responsible to act on behalf of the CONSULTANT with respect to directing, coordinating and administering all aspects of the services to be provided and performed under this Agreement.

1.5. The CONSULTANT has represented to the CITY that it has expertise in the type of professional services that will be required for the Project. The CONSULTANT agrees that all services to be provided by CONSULTANT pursuant to this Agreement shall be subject to the CITY's review and approval and shall be in accordance with the generally accepted standards of professional practice in the State of Florida, as may be applied to the type of services to be rendered, as well as in accordance with all published laws, statutes, ordinances, codes, rules, regulations and requirements of any governmental agencies which regulate or have jurisdiction over the Project or the services to be provided and performed by the CONSULTANT. In the event of any conflicts in these requirements, the CONSULTANT shall notify the CITY of such conflict and utilize its best professional judgment to advise CITY regarding resolution of the conflict.

1.6. The CONSULTANT agrees not to divulge, furnish or make available to any third person, firm or organization, without CITY's prior written consent, or unless incident to the proper performance of the CONSULTANT's obligations hereunder, or in the course of judicial or legislative proceedings where such information has been properly subpoenaed, any non-public information concerning the services to be rendered by the CONSULTANT hereunder, and the CONSULTANT shall require all of its employees, agents, sub-consultants and sub-contractors to comply with the provisions of this paragraph. However, the CONSULTANT shall comply with the Florida Public Records laws including those requirements set out in ARTICLE FIVE, below.

1.7. The CONSULTANT agrees not to employ or offer to employ any Elected Officer or City Managerial Employee of the CITY who in any way deals with, coordinates on, or assists with, the professional services provided in this Agreement, for a period of 2 years after termination of all provisions of this Agreement. For purposes of this paragraph, the term "Elected Officer" shall mean any member of the City Council. For purposes of this paragraph, the term "City Managerial Employee" shall mean the City Manager, the Assistant City Manager, the City Clerk, and any City department head or director. If the CONSULTANT violates the provisions of this paragraph, the CONSULTANT shall be required to pay damages to the CITY in an amount equal to any and all compensation that is received by the former Elected Officer or City Managerial Employee of the CITY from or on behalf of the contracting person or entity, or an amount equal to the former Elected Officer's or City Managerial Employee's last 2 years of gross compensation from the CITY, whichever is greater.

1.8. The CONSULTANT agrees not to provide services for compensation to any other party other than the CITY on the same subject matter, same project, or scope of services as set forth in this Agreement without approval from the City Council of the CITY.

1.9. Except as otherwise provided in this Agreement, the CONSULTANT agrees not to disclose or use any information not available to members of the general public and gained by reason of the CONSULTANT's contractual relationship with the CITY for the special gain or benefit of the CONSULTANT or for the special gain or benefit of any other person or entity.

1.10. CONSULTANT shall instruct all brokers and dealers executing orders on behalf of the Account (i) to forward to the Designated Custodians and CITY copies of all confirmations promptly after execution of transactions, and (ii) that all transactions must be completed using delivery vs. payment (DVP).

1.11. CITY will provide CONSULTANT with a certificate certifying the names and specimen signatures of the individuals who are authorized to act on behalf of CITY and Designated Custodians and agrees to inform CONSULTANT promptly in writing of any change to that list. CONSULTANT will be fully protected in relying upon any notice, instruction, direction, or communication that has been executed by an individual who is so authorized to act on behalf of CITY or Designated Custodians.

1.12. As mutually agreed between CONSULTANT and CITY, fees charged for safekeeping the assets in the Account charged by the Designated Custodians (the "Safekeeping Fees") shall be paid by CONSULTANT. Cost of Safekeeping Fees will not be deducted from the Account (unless otherwise agreed in writing between CONSULTANT and CITY) or charged to CITY as an additional fee.

1.13. CITY will provide CONSULTANT prompt written notice in advance of engaging a new Designated Custodian or Sub-custodian in connection with the Account.

## **ARTICLE TWO CITY'S RESPONSIBILITIES**

2.1. The CITY shall designate in writing a project coordinator to act as the CITY's representative with respect to the services to be rendered under this Agreement (the "Project Coordinator"). The Project Coordinator shall have authority to transmit instructions, receive information, interpret and define the CITY's policies and decisions with respect to the CONSULTANT's services for the Project. However, the Project Coordinator is not authorized to issue any verbal or written orders or instructions to the CONSULTANT that would have the effect, or be interpreted to have the effect, of modifying or changing in any way whatever:

- (a) The scope of services to be provided and performed by the CONSULTANT;
  - (b) The time the CONSULTANT is obligated to commence and complete all such services;
- or
- (c) The amount of compensation the CITY is obligated or committed to pay the CONSULTANT.

Any such modifications or changes shall only be made by or upon the authorization of the CITY's city manager as authorized by city council in the enabling legislation or in the CITY's procurement policies.

2.2. The Project Coordinator shall:

- (a) Review and make appropriate recommendations on all requests submitted by the CONSULTANT for payment for services and work provided and performed in accordance with this Agreement;
- (b) Arrange for access to and make all provisions for the CONSULTANT to enter the Project site to perform the services to be provided by the CONSULTANT under this Agreement; and
- (c) Provide notice to the CONSULTANT of any deficiencies or defects discovered by the CITY with respect to the services to be rendered by the CONSULTANT hereunder.

2.3. The CONSULTANT acknowledges that access to the Project Site, to be arranged by the CITY for the CONSULTANT, may be provided during times that are not the normal business hours of the CONSULTANT.

## **ARTICLE THREE SERVICES**

3.1 Upon discretion and final approval by CONSULTANT, CITY may be permitted to establish one or more non-managed accounts for the purposes of client reporting. These accounts do not receive ongoing supervision and monitoring services like those provided to accounts through CONSULTANT described above. CONSULTANT does not make any investment recommendations and will not charge a fee for reporting on these accounts. The primary purpose for this service is to

include non-managed accounts owned by CITY in the performance reports provided by CONSULTANT to certain Clients. Although CONSULTANT does not provide on-going management services or specific investment recommendations for these accounts, non-managed accounts will be included in the performance reports that are prepared and provided to CITY. CITY is solely responsible for initiating the purchase and sale of general securities held in non-managed accounts. Therefore, CITY, and not CONSULTANT or any of its employees, has the exclusive responsibility for the performance and monitoring of the underlying securities that are purchased for, or held, in any non-managed account.

#### **ARTICLE FOUR CUSTODY OF ASSETS.**

4.1 CONSULTANT shall not have authority to hold or have custody or have possession of any cash, securities or other properties of CITY or assets of the Account or cause Custodian to deliver Assets or pay cash to CONSULTANT, other than with respect to CONSULTANT directly billing the Account for the fee payable to CONSULTANT under this Agreement in accordance with the Investment Advisers Act of 1940, as amended (the "Advisers Act") and Rule 206(4)-2 thereunder or other applicable law. CITY shall designate a custodian(s) (the "**Designated Custodians**") which will be a "qualified custodian" under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). The parties agree that the Designated Custodians shall have the sole responsibility to consummate and settle all purchases, sales, deliveries, receipts and other transactions made with respect to the Account, the collection of all income (including, but not limited to, interest and dividends) and the acquisition and safekeeping of the assets, securities, funds, and other properties comprising the Account. CITY agrees not to grant the CONSULTANT any additional rights or access to the Account except as specifically set forth in this Agreement.

4.2 CITY agrees to promptly furnish, or to cause the Designated Custodians to promptly furnish, to CONSULTANT, all data and information CONSULTANT may reasonably request to complete the set up and render the services described in this Agreement. CITY acknowledges that it receives custodial statements at least quarterly from the Designated Custodians indicating the amount of funds and each asset in the Account at the end of reporting period (which shall be no less frequently than quarterly) and sets forth all transactions of the Account during such period. CITY acknowledges it has been advised to reconcile the report from CONSULTANT with the statement from Designated Custodians and notify CONSULTANT immediately if there are any discrepancies.

4.3 CITY shall instruct the Designated Custodians to (i) carry out all transactions directed, in writing or electronically, by CONSULTANT, (ii) confirm, in writing or electronically, all completed transactions to CONSULTANT and (iii) cooperate with CONSULTANT in its performance under this Agreement.

#### **ARTICLE FIVE TIME**

5.1. Services to be rendered by the CONSULTANT shall be commenced subsequent to the execution of this Agreement upon written Notice to Proceed from the CITY for all or any designated portion of the Project and shall be performed through **December 31, 2020 with the option, if mutually agreed, to renew the Agreement for two (2) one-year periods.** Time is of the essence with respect to the performance of this Agreement.

5.2. Should the CONSULTANT be obstructed or delayed in the prosecution or completion of its

services as a result of unforeseeable causes beyond the control of the CONSULTANT, and not due to its own fault or neglect, including but not restricted to acts of God or of public enemy, acts of government or of the CITY, fires, floods, epidemics, quarantine regulations, strikes or lock-outs, then the CONSULTANT shall notify the CITY in writing within 5 working days after commencement of such delay, stating the cause or causes thereof, or be deemed to have waived any right which the CONSULTANT may have had to request a time extension.

5.3. No interruption, interference, inefficiency, suspension or delay in the commencement or progress of the CONSULTANT's services from any cause whatsoever, including those for which the CITY may be responsible in whole or in part, shall relieve the CONSULTANT of its duty to perform or give rise to any right to damages or additional compensation from the CITY. The CONSULTANT's sole remedy against the CITY will be the right to seek an extension of time to its schedule. This paragraph shall expressly apply to claims for early completion, as well as claims based on late completion.

5.4. Should the CONSULTANT fail to commence, provide, perform or complete any of the services to be provided hereunder in a timely and reasonable manner, in addition to any other rights or remedies available to the CITY hereunder, the CITY at its sole discretion and option may withhold any and all payments due and owing to the CONSULTANT until such time as the CONSULTANT resumes performance of its obligations hereunder in such a manner so as to reasonably establish to the CITY's satisfaction that the CONSULTANT's performance is or will shortly be back on schedule.

#### **ARTICLE SIX COMPENSATION**

6.1. The total compensation to be paid the CONSULTANT by the CITY for all Services is not to exceed **\$70,000.00** and shall be paid in the manner set forth in the "Basis of Compensation", which is attached as **EXHIBIT B** and made a part of this Agreement.

#### **ARTICLE SEVEN MAINTENANCE OF RECORDS**

7.1. The CONSULTANT will keep adequate records and supporting documentation which concern or reflect its services hereunder. The records and documentation will be retained by the CONSULTANT for a minimum of five 5 years from the date of termination of this Agreement or the date the Project is completed, whichever is later. The CITY, or any duly authorized agents or representatives of the CITY, shall have the right to audit, inspect and copy all such records and documentation as often as they deem necessary during the period of this Agreement and during the 5 year period noted above; provided, however, such activity shall be conducted only during normal business hours. If the CONSULTANT desires to destroy records prior to the minimum period, it shall first obtain permission from the CITY in accordance with the Florida Public Records laws.

#### **7.2 119.0701 F.S. CONTACT INFORMATION FOR CITY OF NAPLES' CUSTODIAN OF PUBLIC RECORDS, CITY CLERK'S OFFICE**

**If the CONSULTANT has questions regarding the application of Chapter 119, Florida Statutes, to the CONSULTANT'S duty to provide public records relating to this contract, contact the City of Naples' Custodian of Public records, the City Clerk at Telephone: 239-213-1015; Email: PublicRecordsRequests@naplesgov.com; Address:**

**735 8<sup>th</sup> Street S., Naples, Florida 34102; Mailing address: same as street address.**

**7.3 The CONSULTANT shall:**

- (a) Keep and maintain public records required by the CITY to perform the service.
- (b) Upon request from the CITY's custodian of public records, provide the CITY 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 this chapter 119.0701 F.S. or as otherwise provided by law.
- (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 for the duration of the contract term and following completion of the contract if the CONSULTANT does not transfer the records to the CITY.
- (d) Upon completion of the contract, transfer, at no cost, to the CITY all public records in possession of the CONSULTANT or keep and maintain public records required by the CITY to perform the service. If the CONSULTANT transfers all public records to the CITY upon completion of the contract, the CONSULTANT shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the CONSULTANT keeps and maintains public records upon completion of the contract, the CONSULTANT shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CITY, upon request from the CITY's custodian of public records, in a format that is compatible with the information technology systems of the CITY.

**ARTICLE EIGHT  
INDEMNIFICATION**

8.1. The CONSULTANT agrees to indemnify and hold harmless the CITY from liabilities, damages, losses and costs, including, but not limited to, all attorneys' fees, to the extent caused by the negligence, recklessness, or intentional wrongful misconduct of the CONSULTANT and persons employer or utilized by the CONSULTANT in the performance of the Contract.

**ARTICLE NINE  
INSURANCE**

9.1. The CONSULTANT shall obtain and carry, at all times during its performance under this Agreement, insurance of the types and in the amounts set forth in the document titled General Insurance Requirements, which is attached as **EXHIBIT C** and made a part of this Agreement.

9.2. In addition to the General Insurance Requirements in Exhibit C the CONSULTANT shall obtain and maintain Professional Liability Insurance to insure its legal liability for claims arising out of the performance of professional services under this Agreement. CONSULTANT waives its right of recovery against OWNER as to any claims under this insurance. Such insurance shall have limits of not less than \$1,000,000 each claim and in the aggregate.

**ARTICLE TEN**

## **SERVICES BY CONSULTANT'S OWN STAFF**

10.1. The services to be performed hereunder shall be performed by the CONSULTANT's own staff, unless otherwise authorized in writing by the CITY. The employment of, contract with, or use of the services of any other person or firm by the CONSULTANT, as independent CONSULTANT or otherwise, shall be subject to the prior written approval of the CITY. No provision of this Agreement shall, however, be construed as constituting an agreement between the CITY and any such other person or firm. Nor shall anything contained in this Agreement be deemed to give any such party or any third party any claim or right of action against the CITY beyond such as may otherwise exist without regard to this Agreement.

## **ARTICLE ELEVEN WAIVER OF CLAIMS**

11.1. The CONSULTANT's acceptance of final payment shall constitute a full waiver of any and all claims, except for insurance company subrogation claims, by it against the CITY arising out of this Agreement or otherwise related to the Project, except those previously made in writing and identified by the CONSULTANT as unsettled at the time of the final payment. Neither the acceptance of the CONSULTANT's services nor payment by the CITY shall be deemed to be a waiver of any of the CITY's rights against the CONSULTANT.

## **ARTICLE TWELVE TERMINATION OR SUSPENSION**

12.1. The CONSULTANT shall be considered in material default of this Agreement and such default will be considered cause for the CITY to terminate this Agreement, in whole or in part, as further set forth in this section, for any of the following reasons: (a) failure to begin work under the Agreement within the times specified under the Notice(s) to Proceed, or (b) failure to properly and timely perform the services to be provided hereunder or as directed by the CITY, or (c) the bankruptcy or insolvency or a general assignment for the benefit of creditors by the CONSULTANT or by any of the CONSULTANT's principals, officers or directors, or (d) failure to obey laws, ordinances, regulations or other codes of conduct, or (e) failure to perform or abide by the terms or spirit of this Agreement, or (f) for any other just cause. The CITY may so terminate this Agreement, in whole or in part, by giving the CONSULTANT at least 3 calendar days written notice.

12.2. If, after notice of termination of this Agreement as provided for in paragraph 10.1 above, it is determined for any reason that the CONSULTANT was not in default, or that its default was excusable, or that the CITY otherwise was not entitled to the remedy against the CONSULTANT provided for in paragraph 12.1, then the notice of termination given pursuant to paragraph 12.1 shall be deemed to be the notice of termination provided for in paragraph 12.3 below and the CONSULTANT's remedies against the CITY shall be the same as and limited to those afforded the CONSULTANT under paragraph 12.3 below.

12.3. The CITY shall have the right to terminate this Agreement, in whole or in part, without cause upon 7 calendar days written notice to the CONSULTANT. In the event of such termination for convenience, the CONSULTANT's recovery against the CITY shall be limited to that portion of the fee earned through the date of termination, together with any retainage withheld and any costs reasonably incurred by the CONSULTANT that are directly attributable to the termination, but the CONSULTANT shall not be entitled to any other or further recovery against the CITY, including, but not limited to, anticipated fees or profits on work not required to be performed.

## **ARTICLE THIRTEEN**

## CONFLICT OF INTEREST

13.1. The CONSULTANT represents that it presently has no interest and shall acquire no interest, either direct or indirect, which would conflict in any manner with the performance of services required hereunder. The CONSULTANT further represents that no persons having any such interest shall be employed to perform those services.

## ARTICLE FOURTEEN MODIFICATION

14.1. No modification or change in this Agreement shall be valid or binding upon the parties unless in writing and executed by the party or parties intended to be bound by it.

## ARTICLE FIFTEEN NOTICES AND ADDRESS OF RECORD

15.1. All notices required or made pursuant to this Agreement to be given by the CONSULTANT to the CITY shall be in writing and shall be delivered by hand or by (USPS) United States Postal Service, first class mail service, postage prepaid, return receipt requested, or as otherwise agreed upon and addressed to the following CITY's address of record:

### **City of Naples**

735 Eighth Street South  
Naples, Florida 34102-3796  
Attention: **A. William Moss**, City Manager

15.2. All notices required or made pursuant to this Agreement to be given by the CITY to the CONSULTANT shall be made in writing and shall be delivered by hand or by the (USPS) United States Postal Service, first class mail service, postage prepaid, return receipt requested, or as agreed upon and addressed to the following CONSULTANT's address of record:

### **Public Trust Advisors, LLC**

201 East Pine Street, Suite 750; Orlando, Florida 32801  
Attention: **John F. Grady, III**, Managing Director  
FEI/EIN Number: On File State (CO)

15.3. Either party may change its address of record by written notice to the other party given in accordance with requirements of this Article.

## ARTICLE SIXTEEN MISCELLANEOUS

16.1. The CONSULTANT assumes toward the CITY a duty of care commensurate with that which is imposed upon persons or firms in consultant's profession. CONSULTANT will make reasonable efforts to ensure that its employees and agents maintain a professional demeanor and that the work area is compliant with CITY property maintenance and Project standards.

16.2. No modification, waiver, suspension or termination of the Agreement or of any terms thereof shall impair the rights or liabilities of either party.

16.3. This Agreement is not assignable, in whole or in part, by the CONSULTANT without the prior written consent of the CITY.



16.4. Waiver by either party of a breach of any provision of this Agreement shall not be deemed to be a waiver of any other breach and shall not be construed to be a modification of the terms of this Agreement.

16.5. The headings of the Articles, Exhibits, Parts and Attachments as contained in this Agreement are for the purpose of convenience only and shall not be deemed to expand, limit or change the provisions in such Articles, Exhibits, Parts and Attachments.

16.6. This Agreement constitutes the entire agreement between the parties hereto and shall supersede, replace and nullify any and all prior agreements or understandings, written or oral, relating to the matter set forth herein, and any such prior agreements or understanding shall have no force or effect whatever on this Agreement.

16.7. The CONSULTANT shall comply fully with all provisions of state and federal law, including without limitation all provisions of the Immigration Reform and Control Act of 1986 ("IRCA") as amended, as well as all related immigration laws, rules, and regulations pertaining to proper employee work authorization in the United States. The CONSULTANT shall execute the Certification of Compliance with Immigration Laws, attached hereto as **EXHIBIT D**.

16.8. To the extent that any provision in the Specifications or any other Contract Documents pertaining to this Project conflict with any provision of this Agreement, this Agreement controls.

16.9. Dispute Resolution. Disputes under this Agreement shall be resolved through mutual consultation between the parties within 14 days after notice; and failing resolution through mutual consultation, through mediation within 30 days thereafter; and failing mediation, through Arbitration under the Florida Arbitration Code, by a single arbitrator. If the parties cannot agree on a mediator or arbitrator, within 14 days of failure of the previous method, they shall request the Chief Judge of the 20<sup>th</sup> Judicial Circuit to appoint a mediator, or an arbitrator, as the case may be. Time periods are waivable by mutual agreement of the parties, but shall not exceed 90 days for completion of the processes described herein, unless by mutual agreement. Costs of the mediator or arbitrator shall be shared equally.

16.10 Attorneys' fees. Except as otherwise provided herein, each party shall be responsible for its own attorneys' fees.

16.11. CITY consents to the delivery of documents related to the investment management services described within this Agreement in an electronic manner, as described below.

16.12. CITY agrees and acknowledges that delivery of documents may be via electronic means, including, but not limited to, a PDF file to the email addresses provided to CONSULTANT by CITY, or via secure online access to such documents. CONSULTANT may use electronic delivery to effectively deliver to CITY any or all documents related to the relationship between CITY and CONSULTANT. CITY acknowledges that it has access to this media and the ability to print and/or download the information provided thereby.

16.13. CITY will provide appropriate e-mail addresses for sending electronic information consistent with these terms of electronic delivery by submitting a Client Information Profile. CITY will notify CONSULTANT in writing if delivery should be made to any additional e-mail addresses or if delivery to any of the initially provided e-mail addresses should be discontinued. It is CITY's responsibility to provide CONSULTANT with updates regarding changes to any authorized email addresses. Should it come to the attention of CONSULTANT that the e-mail addresses provided are not functioning, all

documents will be sent in paper form. The consent to electronic delivery is valid until such consent is revoked, in writing, to CONSULTANT by CITY. Occasional requests for paper documents does not trigger revocation of this consent.

16.14. Documents subject to this Consent to Electronic Delivery include the Form ADV, Part 1, Part 2A firm brochure and Part 2B brochure supplement, account reports and reviews and other information about account activity, invoices, and any disclosure or notification that is required under applicable regulations, other regulatory communications, and Privacy Policy information.

16.15. CITY hereby agrees it has received prior to, or contemporaneously with, entering into this Agreement: (i) CONSULTANT's current SEC Form ADV Part 2A and Part 2B; and (ii) to the extent required by Regulation S-P (or similar federal or state law or regulations), a copy of CONSULTANT's Privacy Policy (collectively, with the items listed in (i), the "**Disclosure Documents**"). CITY further acknowledges that it has, together with representatives of CONSULTANT, carefully reviewed this Agreement and any applicable Disclosure Documents or other documents provided in connection herewith, has had the opportunity to discuss such materials with representatives of CONSULTANT prior to execution of this Agreement and it understands the matters set forth in these documents. In the event of a material change, the CONSULTANT shall provide CITY with revised forms no later than 60 days following the change.

#### **ARTICLE SEVENTEEN APPLICABLE LAW**

17.1. Unless otherwise specified, this Agreement shall be governed by the laws, rules, and regulations of the State of Florida, and by the laws, rules and regulations of the United States when providing services funded by the United States government. Any suit or action brought by either party to this Agreement against the other party relating to or arising out of this Agreement must be brought in the appropriate Florida state court in Collier County, Florida.

**END OF ARTICLE PAGE**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement for the day and year first written above.

ATTEST:

CITY:

CITY OF NAPLES, FLORIDA,  
A Municipal Corporation

By: Patricia L. Rambosk  
Patricia L. Rambosk, City Clerk

By: A. William Moss  
A. William Moss, City Manager

Approved as to form  
and legal sufficiency:

By: Robert D. Pritt  
Robert D. Pritt, City Attorney

CONSULTANT:

**Public Trust Advisors, LLC**  
201 East Pine Street, Suite 750  
Orlando, Florida 32801  
Attention: **John F. Grady, III**, Managing Director

CONSULTANT:

Thomas N. Tigh  
Witness

Thomas N. Tigh  
Witness Printed Name

By: John Grady

Printed Name: JOHN Grady

Title: MANAGING DIRECTOR

FEI/EIN Number: On File  
A Colorado Limited Liability Company (CO)

(CORPORATE SEAL)

## EXHIBIT A

### SCOPE OF SERVICES

The Scope of Services to be provided under this Agreement are included in Exhibit A which is attached and made a part of this Agreement and those set out in the RFP Specifications Item-IV page-22, any issued Addendum(s) and Vendor's Submittal of (RFP) Request For Proposal No.17-039, titled Investment Advisory Services herein referenced and made a part of this Agreement.

#### IV. SCOPE OF SERVICES

Specific responsibilities of the selected investment manager will include, but not be limited to the following:

- A. Manage on a daily basis, the City's separate investment portfolios pursuant to the specific, stated investment objectives. Evaluate orders and recommend purchase and sale of securities, subject to the approval of the City, communicate settlement information to the City staff and assist in coordinating security settlement.
- B. Serve as a general resource to the City staff for information, advice and training regarding fixed income securities, investments, and treasury operations.
- C. Work with the City staff to develop cash flow projections to ensure that the investment strategy is consistent with the City's cash requirements, and provide recommendations for change.
- D. Provide monthly statements on investment activity, earnings and the value of the investment portfolio. These reports must include a mark-to-market valuation as required by GASB 31 and 40. The selected investment manager must maintain accurate reports of investments and ensure compliance with the investment policy of the City.
- E. Provide price level reports to meet GASB 72 requirements.
- F. Provide quarterly investment reports to the City's designated representative, including a description of market conditions, investment strategies employed performance and suggested changes to investment strategy.
- G. Make presentations to the City's Investment Committee or City Council, as needed, to support recommendations relating to investment strategy.
- H. Assist in risk control to ensure the ongoing safety of the city's assets not related to market risk.
- I. Provide bank risk analysis for potential depository institutions that qualify for public funds deposits under Florida State Statute Chapter 280.
- J. The Advisors WILL NOT provide custodial services or security safekeeping.

END OF EXHIBIT A

EXHIBIT B

BASIS OF COMPENSATION

As consideration for providing the Services as set forth in the Agreement, the CITY agrees to pay, and the CONSULTANT agrees to accept payment on a monthly basis on the percentage of work completed and as indicated in Exhibit B which is attached and made a part of this Agreement.



**H. Fees**

1. Provide the fee schedule that would apply to this account for three years, broken down by year.

Public Trust proposes the following fee structure for our continued engagement with the City of Naples. Public Trust is an independent investment advisor and the only compensation we receive is based on assets under management. The monthly fee would be calculated based on average daily market value plus accrued interest of the assets under management in the Account (including cash and cash equivalents) and based on the number of days in the preceding month for the specified billing cycle.

Fee Schedule

| Assets Under Management  | Fees in Basis Points (bps) |
|--------------------------|----------------------------|
| First \$0 - \$50 million | 0.06% (6 bps)              |
| Above \$50 million       | 0.05% (5 bps)              |

Public Trust Pricing Approach

- ❑ No minimum account size/minimum fee
- ❑ Single fee based on assets under management
- ❑ Full treasury management service approach
- ❑ **Independent Investment Manager - No conflicts of interest**
- ❑ Experienced investment advisor relationship professionals
- ❑ Dedicated portfolio managers with significant experience managing investment portfolio in accordance with local, state and federal regulations

2. What expenses, not covered by the fees, are expected to be paid by the City?

The fees presented above are all inclusive and representative of the entire scope of services requested.

Retainage: Not applicable to this Agreement.

END OF EXHIBIT B

## EXHIBIT C

### GENERAL INSURANCE REQUIREMENTS

The CONSULTANT shall not commence work until he has obtained all the insurance required under this heading, and until such insurance has been approved by the Owner, nor shall the CONSULTANT allow any sub-consultant to commence work until all similar insurance required of the sub-consultant as also been obtained and approved by the Owner.

Certificates of insurance must be issued by an authorized representative of the insurance company at the request and direction of the policyholder and must include sufficient information so as to identify the coverage and the contract for Owner's improvements for which they are issued. Certificates of insurance must be issued by a nationally recognized insurance company with a Best's Rating of no less than B+VII, satisfactory to the Owner, and duly authorized to do business in the state of said Contract.

The CONSULTANT shall procure and maintain, during the life of this Contract, Workmen's Compensation Insurance for all of his employees to be engaged in work under this Contract, and he shall require any sub-consultant similarly to provide Workmen's Compensation Insurance for all of the latter's employees to be engaged in such work, unless such employees are covered by the protection afforded by the CONSULTANT's insurance. In case any employees are to be engaged in hazardous work under this Contract, and are not protected under this Workmen's Compensation statute, the CONSULTANT shall provide, and shall cause each sub-consultant to provide, adequate coverage for the protection of such employees. It is acceptable to use a State-approved Workmen's Compensation Self-Insurance fund.

Except for Worker's Compensation coverage, or unless waived by the City in writing, the CONSULTANT shall take out and maintain during the life of this Contract, Public Liability and Property Damage and shall include Contractual Liability, Personal Injury, Libel, Slander, False Arrest, Malicious Prosecution, Wrongful Entry or Eviction, Broad Form Property Damage, Products, Completed Operations and XCU Coverage to be included on an occurrence basis, and to the full extent of the Contract to protect him, the Owner, and any sub-consultant performing work covered by this Contract from damages for personal injury, including accidental death, as well as from claims for property damage, which may arise from operations under this contract, whether such operations be by himself or by a sub-consultant, or by anyone directly or indirectly employed by either of them. The CONSULTANT shall also maintain automobile liability insurance including "non-owned and hired" coverage. The entire cost of this insurance shall be borne by the CONSULTANT.

The amount of such insurance shall be no less than \$1,000,000 annual aggregate for bodily injury and property damage combined per occurrence.

Except for the Worker's Compensation and Professional Liability, the City of Naples must be named as Additional Insured on the insurance certificate and the following must also be stated on the certificate. "These coverage's are primary to all other coverage's the City possesses for this contract only." The City of Naples shall be named as the Certificate Holder. The Certificate Holder shall read as follows:

City of Naples  
Attention: City Manager  
735 Eighth Street South  
Naples, Florida 34102

No City Division, Department, or individual name should appear on the Certificate.  
No other format will be acceptable, without prior approval of the City.

The Certificate must state the bid number and title. When using the ACORD 25 – Certificate of Insurance--only the most current version will be accepted.

The City of Naples requires a copy of a cancellation notice in the event the policy is cancelled. The City of Naples shall be expressly endorsed onto the policy as a cancellation notice recipient.

*[If other insurance or insurance requirements or any waivers, attach as Exhibit C-1through C-\_\_ ]*

**EXHIBIT D**

**CERTIFICATION OF COMPLIANCE WITH IMMIGRATION LAWS**

The undersigned is the **Managing Director of the Public Trust Advisors, LLC** company ("the CONSULTANT"), and hereby certifies to the following:

1. The CONSULTANT is in full compliance with all provisions of the Immigration Reform and Control Act of 1986 ("IRCA"), as well as all related immigration laws, rules, regulations pertaining to proper employee work authorization in the United States.

2. The undersigned has verified that the CONSULTANT has obtained and maintains on file, and will continue to obtain and maintain on file, all documentation required by law, including but not limited to, Form I-9, Employment Eligibility Verification, for all persons employed by or working for the CONSULTANT in any capacity on any project for the City of Naples (CITY). All such persons have provided evidence of identity and eligibility to work to the CONSULTANT in accordance with the IRCA and related law. The undersigned hereby affirms that no person has been or will be employed by the CONSULTANT to work on projects for the CITY who is not authorized to work under law. The undersigned further affirms that the CONSULTANT's files will be updated by written notice any time that additional employees work on projects for the CITY.

3. The CONSULTANT will have its consultants, sub-consultants, suppliers and vendors who are involved in projects for the CITY to sign a written acknowledgment that they too are in compliance with immigration law. It is understood that failure to do so could result in the CONSULTANT being liable for any violation of the law by such third parties.

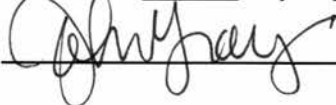
4. The CONSULTANT will fully cooperate with and have its consultants, sub-consultants, suppliers and vendors to fully cooperate with, all inquiries and investigations conducted by any governmental agency in connection with proper compliance with the laws pertaining to appropriate work authorization in the United States.

5. The undersigned, on behalf of the CONSULTANT, acknowledges that this Certification may be relied upon by the CITY, its officers, directors, employees, and affiliates or related persons and entities.

6. If it is found that the CONSULTANT has not complied with the laws pertaining to proper employment authorization, and any legal and administrative action ensues against the CITY, the CONSULTANT will indemnify, defend and hold the CITY harmless along with their officers, directors, employees, and affiliated or related persons and entities.

7. The CONSULTANT acknowledges that the CITY by their authorized representatives shall have the right, at any time, upon 24 hours' notice, to examine the CONSULTANTS's books and records to confirm that the CONSULTANT is in compliance with the terms of this certification.

Executed this 25<sup>th</sup> day of OCTOBER, 2017.

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