

**LETTER OF AGREEMENT
BETWEEN
THE COLUMBIA COUNTY BOARD OF COUNTY COMMISSIONERS
AND
GOLLAHON FINANCIAL SERVICES, INC.**

This Letter of Agreement (the Agreement) is entered into as of this day of *10th*, *April*, 2016 by and between the Columbia County, Florida Board of County Commissioners (the Board) and Gollahon Financial Services, Inc. (the Financial Advisor).

WHEREAS, the Board contemplates issuing bonds, notes and/or other debt instruments, and

WHEREAS, the Financial Advisor has demonstrated its experience in the issuance and sale of various types of debt financings and offers to provide financial advisory services to meet the needs of the Board.

THEREFORE, BE IT AGREED:

1. Scope of Services:

The Board retains the Financial Advisor to give certain assistance, advice and services in the issuance of bonds, bank loans, notes or other debt instruments until such financings are complete, and such services shall include but shall not be limited to the following:

Provide reports on the trends and financing alternatives in markets related to the financial activities of the Board.

Provide recommendations on the suitability of various financing alternatives involving the funding of the Board's capital needs.

Provide assistance in the preparation and the bidding or negotiation of debt incurred by or on behalf of the Board, including but not limited to gas tax revenue bonds, sales tax revenue bonds, lease revenue bonds, certificates of participation, general obligation bonds, refunding bonds, bank loans and short term notes.

Help assemble and coordinate a finance team to plan, execute and close the optimal financing for the Board. Create and maintain a timetable and distribution list of the Board's finance team.

Recommend a competitive or negotiated sale, and provide a plan for marketing, timing and structuring the sale to provide best available interest rates and terms.

Prepare various requests for proposals and bidding documents. Review and summarize the responses to the proposals for bank loans, investment banking services, credit and liquidity providers, or other services associated with the Board's financing needs.

Create performance benchmarks against which to compare proposals and the results of financial transactions. This includes recommending appropriate refunding levels for existing debt.

Prepare presentations and/or packages to be submitted to major credit rating agencies or bond insurance companies, as needed.

Review all legal and offering documents associated with the Board's financings, including loan agreements, bond resolutions, trust agreements, registrar or paying agent agreements, escrow deposit agreements, and such other similar documents necessary, related or incidental to the proposed financing; provided, however, that such review and comment shall be made only in the capacity of a financial advisor and shall not be construed as legal advice nor shall the Board rely upon such advice or comment in lieu of consulting an attorney.

Solicit bids or quotes to provide for the investment of the Board's construction proceeds and/or refunding escrows that result from debt issues contemplated herein or for other investments as requested by the Board. The Financial Advisor understands that compensation for providing investment services related to construction proceeds associated with the issuance of tax-exempt securities by the Board is expected to be provided by the investment provider in accordance with the limits set forth in the arbitrage rules of the U.S. Tax Code.

Provide assistance in the efficient and timely closing of all financial transactions. Prepare a report and opinion as to fairness of the pricing of the debt with respect to a negotiated sale and presentation thereof to the Board.

Represent the Board, if requested, as an expert witness for financial matters in relation to a proposed financing for validation hearings and attend any judicial hearings in relation thereto.

Assist in developing, designing and producing promotional materials and financial analyses in connection with bond referenda.

Other services to the Board as may be appropriate to the role of the Financial Advisor including assisting with questions and issues of a general nature not directly related to a particular issuance of debt.

2. Fees for Financial Advisory Services:

The following fees shall be paid to the Financial Advisor for professional services involving the planning, sale and closing of a specific tax-exempt or taxable financing:

Refunding of 2008A1 loan:
\$12,000, plus \$500 for expenses = \$12,500

Refunding of 2013 Gas Tax loan, plus \$3,500,000 new money:
\$15,000 plus \$500 for expenses= \$15,500

FOR FUTURE FINANCINGS:

Base Fee per financing:	\$ 15,000
PLUS	
Variable Fee per \$1,000 borrowed over \$4 million	\$ 1.00

For services not related to reference herein, the following hourly rates apply:

James Gollahon, Financial Advisor	\$ 150
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Expenses (future financings):

The Financial Advisors' out-of pockets expense shall be billed at cost and will not exceed \$1,000 per financing including in state travel billed at the IRS mileage rate. Out-of-state travel expenses, if necessary, shall be billed at cost and will be in addition to the \$1,000 cap.

In addition to the financial advisor's fees, the Board will be responsible for all the expenses of a financing, including but not limited to, bond counsel and legal fees, rating agency fees, bond insurance premiums, printing costs, accounting fees, engineering fees, escrow agent, paying agent, registrar and bank fees.

Investment of Funds:

Should the Board require the Financial Advisor's assistance with the investment of Bond Proceeds and/or other monies, a fee shall be charged not to exceed the maximum fee allowed for such services as outlined in applicable U.S. Treasury Regulations in effect at the time the investment is made, or such lesser fee as negotiated with the Board.

3. Length of the Agreement:

The term of this agreement shall commence on 7th April, 2016 and shall remain in force for a period of five (5) years from such date. Upon mutual agreement between the parties, the contract may be extended for additional one, two or three year periods upon approval by the Board. However, should either of the parties to the agreement elect to terminate the agreement, said agreement may be terminated, for cause or convenience, by the electing party's provision of sixty (60) days written notice to the other party.

IN WITNESS to the acceptance of this agreement, the Board and the Financial Advisor have caused the presents to be executed by their duly authorized officers and representatives as of the day and year above written.

**Columbia County Board of
County Commissioners**

Gollahon Financial Services, Inc.

By: [Signature] Date: 4/2/16

Name: Bucky NASH

Title: Chairman

By: [Signature] Date: _____

Name: James Gollahon

Title: Financial Advisor