

**EXECUTIVE DIRECTOR AGREEMENT  
BETWEEN THE  
HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY  
AND  
MARK HENDRICKSON**

THIS IS AN AGREEMENT between the HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, hereinafter referred to as the "HFA" through its members and MARK HENDRICKSON hereinafter referred to as the "DIRECTOR":

W I T N E S E T H

In consideration of the mutual terms and conditions, promises, covenants, and payments hereinafter set forth, the HFA and DIRECTOR agree as follows:

**I. PREAMBLE**

It is understood by the parties hereto that the HFA requires professional management of its operations and programs, and the HFA desires Mark Hendrickson to perform professional services in the capacity as the HFA's EXECUTIVE DIRECTOR.

**II. SCOPE OF SERVICES**

The services to be provided by the DIRECTOR shall include but not be limited to the following:

1. As needed, attend monthly meetings and special meetings of the HFA and any meetings of the Board of County Commissioners as deemed necessary by the HFA.
2. Prepare monthly written reports to the HFA on single family, multi-family, and other financial issues.
3. Assist the HFA, the County Attorney's Office, Bond Counsel, and the Investment Bankers in the development of programs and the preparations of rules and regulations and other applicable documentation necessary to conduct HFA business.
4. Assist the HFA in participating in any federal or state housing programs that may be beneficial to the HFA.
5. As needed, consult with members of the HFA, Bond Counsel, the County Attorney's Office, Investment Bankers, the Trustees, the Servicers, and other providers of professional services or consulting services.
6. Receive, review, and evaluate applications submitted to the HFA for affordable housing financing. Make recommendations to the HFA regarding such applications.

7. Provide information, advisement and assistance to the HFA in general matters that may affect the interests of the HFA.
8. Assist the HFA in the development of a coordinated approach for the overall financing requirements of the HFA's housing finance programs, including providing information and advice to the HFA regarding the HFA's investment of available funds, general economic conditions, housing market conditions, and proposed legislative changes..
10. Evaluate pricing and oversee costs associated with each issuance or program.
11. Examine all bond documents prior to the issuance of bonds and inform the HFA of any obligations to the HFA resulting from the provisions of the bond documents over the life of the bond issue.
12. Provide the HFA forecasts of incoming revenues and outgoing expenditures resulting from any type of major financing activity undertaken. This forecast should encompass the life of the major financial activity and should be updated on an annual basis by the al DIRECTOR for the life of the major financial activity.

A major financial activity is defined in this document to be a program, investment, or service implemented by the HFA for which the HFA has requested the DIRECTOR's advice.

13. Assist the HFA in establishing audit requirements for its affordable housing programs, its bond issues, and other related financial activity.
14. The DIRECTOR has a strict fiduciary relationship with the HFA. The DIRECTOR must advise the HFA as to any potential conflicts if the DIRECTOR is asked to be being retained by other affordable housing providers. The DIRECTOR must provide the HFA a list of other affordable housing providers he does business with.
15. In addition, the DIRECTOR will perform the tasks set out in Exhibit A.

### **III. PERSONNEL TO BE ASSIGNED**

The following member of DIRECTOR will be assigned primarily to work with HFA as DIRECTOR: Mark Hendrickson.

DIRECTOR assures the HFA that during the term of this Agreement, DIRECTOR shall comply with Title VII of the 1964 Civil Rights Act, as amended, and the Florida Human Right Act of 1977 in that DIRECTOR shall not, on the grounds of race, color, national origin, religion, sex, age, handicap or marital status, discriminate in any form or manner against its employees or applicants for employment. DIRECTOR understands that this Agreement is conditioned upon the veracity of this statement of assurance. Furthermore, DIRECTOR assures the HFA it will comply with Title VI of the Civil Rights Act of 1964, as amended, in the event federal grant funds are involved. Compliance with other applicable federal and state laws, executive orders, and regulations prohibiting the type of discrimination delineated above is also required. This statement of assurance shall be interpreted to include Vietnam-era veterans and disabled veterans within its protective range of applicability.

### **IV. OBLIGATIONS OF THE HFA**

The HFA will retain bond counsel, and/or consultants or additional advisors as deemed necessary and appropriate for development contracting and financing. Consultations with and requests for services by DIRECTOR from the HFA's consultants in technical, accounting and other matters as may be appropriate is subject to previous approval by the HFA. The HFA may select managing underwriters in the event of negotiated bond sales, with the assistance of DIRECTOR, in soliciting and evaluating proposals from various firms. Fees for services rendered by counsel, consultants or other professional firms will be paid by the HFA.

### **V. COMPENSATION**

A. DIRECTOR, as an independent contractor, is not deemed to be an employee or an official of the HFA and in performance of this Agreement is not acting as a business broker, realty broker, lawyer, or accountant, but only as Agent to the HFA.

B. Annual Retainer: \$ 145,000.00, for 2018, \$150,000.00 for 2019, and \$155,000 for 2020. Payable quarterly in arrears commencing with the quarter beginning January 1, 2018. Prior to 2021, the HFA and the Director shall negotiate the compensation level for 2021 and later years, subject to agreement of both parties, and subject to the ability to terminate the contract if the level of compensation cannot be agreed upon.

C. Fees for other DIRECTOR services:

- 1) For services related to a specific major assignment as requested by the HFA which are outside the scope of the general provisions of this contract, a fixed fee shall be agreed upon in advance, pursuant to discussions with the HFA. No services of this nature shall be undertaken, nor requested, in the absence of a specific agreement.
- 2) For minor assignments outside the general provisions of this contract, an hourly rate of \$175.00 shall be charged. A maximum number of hours shall be negotiated in advance for each defined task and a completion date shall be agreed upon.
- 3) For bond issues involving a non-profit, and bonds issued outside the volume cap, a fee of ten (10) basis points of the bond amount, plus expenses, with such fee to be paid by the borrower.
- 4) For maintenance of the website, will be compensated on a cost basis.
- 5) For review of applications for local government area of opportunity funding, or other local government contributions, a fee of \$3,000 per application, to be paid by the applicants.

D. Expenses: DIRECTOR will receive full reimbursement, not to exceed \$7,000 per calendar year, after full detail and documentation, of all expenses incurred in the pursuit of the duties on behalf of the HFA. Such expenses shall include, but not be limited to, items such as travel (including both interstate and intrastate travel), meals, lodging, communications, duplicating, postage and federal express charges. DIRECTOR will receive payment for the above expenses quarterly in arrears, based upon an expense report submitted by DIRECTOR to the HFA. All travel, except travel to HFA Board meetings and bond closings shall be pre-approved by the HFA. In order to facilitate the HFA's efforts in controlling and monitoring expenses incurred in conjunction with DIRECTOR'S performance of its contractual duties, DIRECTOR shall report all expenses incurred during each calendar quarter, indicating both expenses for the quarter, and total expenses accumulated and not reimbursed to date. The report for each calendar quarter thereafter will be due within thirty (30) days of the end of each quarter.

## **VI. GENERAL PROVISIONS**

A. DIRECTOR agrees to keep such records and accounts as may be necessary in order to record complete and correct entries for which DIRECTOR expects to be reimbursed. Such books and records shall be available at all reasonable times for such examination and audit by the HFA. All HFA records are deemed public records pursuant to Chapter 119, Florida Statutes.

B. All work performed by DIRECTOR, pursuant to the Agreement, shall be by the direction of the HFA or their designee and all communications pertaining to the progress of any work performed hereunder shall be addressed to the HFA. The HFA may, from time to time, designate one or more of their members to perform all or part of the functions required hereunder and shall advise DIRECTOR thereof in writing.

C. DIRECTOR warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for DIRECTOR, to solicit or secure this Agreement and that they have not paid or agreed to pay any person, company, corporation, individual or firm, other than a bona fide employee working solely for DIRECTOR, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement. For the breach or violation of this provision, the HFA shall have the right to terminate the Agreement without liability at its discretion, and to deduct from the contract price, or otherwise recover, the full amount of such fee, commission, percentage, gift or consideration.

D. This Agreement, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances by DIRECTOR, without prior written consent of the HFA.

E. DIRECTOR has not had, does not have, nor will not entertain any implied, verbal or written understanding or contract with any investment banking firm in regard to the negotiation for, or participation in the approved financing plan. The foregoing shall not restrict, however, DIRECTOR from its customary business associations, from time to time, unrelated to the Bonds with any members of the investment banking group purchasing the Bonds.

## **VII. OTHER MATTERS**

A. The parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Agreement that are not contained in this document. Accordingly, it is agreed that no deviation from the terms hereof shall be predicated upon any prior representations or agreements whether oral or written.

B. It is further agreed that no modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed with the same formality and of equal dignity herewith.

### **VIII. EFFECTIVE DATES, TERM AND TERMINATION**

This Agreement shall be in effect from January 1, 2018 unless canceled in writing by either party, with thirty (30) days written notice to the other party. There is no preset termination date. In the event DIRECTOR receives termination notice from the HFA, DIRECTOR shall be reimbursed for out-of-pocket expenses incurred and shall be entitled to fees for services performed to the date of termination.

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement on the respective date under each signature: The HFA, signing by and through its Chairman, and DIRECTOR signed by and through Mark Hendrickson.

### **IX. CONFLICTS OF INTEREST**

As of the date of the Agreement, there are no actual or potential conflicts of interest that Mark Hendrickson is aware of that might impair its ability to render unbiased and competent advice or to fulfill his fiduciary duty. If Mark Hendrickson becomes aware of any potential conflict of interest that arises after this disclosure, Mark Hendrickson will disclose the detailed information in writing to the HFA in a timely manner.

The fee paid to Mark Hendrickson increases the cost of investment to the Issuer. The increased cost occurs from compensating Mark Hendrickson for municipal advisory services provided.

### **X. LEGAL EVENTS AND DISCIPLINARY HISTORY**

Mark Hendrickson does not have any legal events and disciplinary history on its Form MA and Form MA-I's, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. Issuer may electronically access the Municipal Advisor's most recent Form MA and each most recent Form MA-I filed with the Securities and Exchange Commission at the following website: [www.sec.gov/edgar/searchedgar/companysearch.htm](http://www.sec.gov/edgar/searchedgar/companysearch.htm)

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC.

**XI. MSRB RULE G-10 DISCLOSURE**

Pursuant to Municipal Securities Rulemaking Board Rule G-10, on Investor and Municipal Advisory Client Education and Protection, Municipal Advisors are required to provide certain written information to their municipal entity and obligated person clients which include the following:

- Mark Hendrickson is currently registered as a Municipal Advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board.
- Within the Municipal Securities Rulemaking Board (“MSRB”) website at [www.msrb.org](http://www.msrb.org), The Housing Finance Authority of Hillsborough County may obtain the Municipal Advisory client brochure that is posted on the MSRB website. The brochure describes the protections that may be provided by the MSRB Rules along with how to file a complaint with financial regulatory authorities.

ATTEST:

MARK HENDRICKSON

By: Mark Hendrickson

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

ACCEPTED: HOUSING FINANCE HFA  
OF HILLSBOROUGH COUNTY

BY: \_\_\_\_\_  
Debra F. Koehler, Chairman

\_\_\_\_\_  
Date

Approved by General Counsel

By: \_\_\_\_\_  
Approved as To Form And Legal Sufficiency  
Mary Helen Farris, County Attorney

## EXHIBIT A

### Additional Duties of DIRECTOR

1. Develop and modify Investment Policy
2. Analyze investment opportunities for Board consideration
3. Monitor situation with SBA
4. Handle all payments for the HFA
5. Handle all investments for the HFA
6. Coordinate with CPA for monthly financial statements
7. Coordinate with Auditors
8. Maintain membership in housing organizations for the HFA
9. Register Board members for conferences
10. Evaluate all Board travel for compliance with HFA Travel Policy
11. Coordinate TEFRA notice, public hearings, and TEFRA approval with County Attorney
12. Prepare Board Agenda and Monthly Board Packet
13. Prepare minutes of all Board meetings
14. Maintain HFA's website
15. Draft MF Handbook and Application
16. Maintain Board meeting calendar
17. Obtain meeting space for HFA meetings
18. Coordinate quorum with Board members
19. Intake of all correspondence to the HFA
20. Coordinate proper record keeping with County Attorney
21. Work with local governments on contributions to both single family and multi-family deals
22. Maintain Board contact information
23. Maintain record of all income and expenses of HFA
24. Evaluate all multi-family applications
25. Coordinate credit underwriting reports with credit underwriters
26. Evaluate monthly occupancy reports and maintain detailed occupancy charts by project
27. Evaluate monthly servicing reports
28. Evaluate demographics for both single family and multi-family programs, with monthly reports to Board
29. Maintain detailed cost information for all developments
30. Evaluate economic occupancy for all developments
31. Monitor FHFC activities as they relate to the HFA and to Hillsborough County
32. Prepare comments for Board in conjunction with HFA rulemaking
33. Lobby for HFA at state level
34. Evaluate all proposals for professional services
35. Evaluate contract performance for various programs, including CRED Training, Metropolitan Ministries Up and Out Program, Catholic Charities Up and Out Program, and Camelot Youth Aging Out of Foster Care Program.
36. Manage documentation of second mortgages, as required by the Hillsborough County SHIP program
37. Develop monitoring plan and payment process for deals that pay-off bonds before the end of the compliance period
38. Develop veterans' Housing Loan Program
39. Develop special programs for the HFA, including analysis of potential multi-family targeting.