

April 18, 2018

Mr. Jeff Jacobson
Clocktower Tax Credits, LLC
2 Clock Tower Place, Suite 295
Maynard, MA 02174

Re: Agency Agreement for Sale of Tax Credits

Dear Mr. Jacobson:

PINELLAS COUNTY, FLORIDA ("we" or "us" or "County") proposes to engage Clocktower Tax Credits, LLC ("Agent", "Contractor", or "you") as our exclusive agent to offer and sell interests in our state tax credits as follows:

1. Tax Credits. State of Florida Brownfield Voluntary Cleanup Tax Credits in the amount of **\$338,831.47** received in conjunction with our work on a certain environmental remediation project known as the 126th Avenue North Dump, the Dansville North Historic Landfill Site and the Dansville South Historic Landfill Site in Largo, Florida (the "Project"). These credits are in the form of three Certificates issued by the Florida Department of Environmental Protection (the "Tax Credits") as described below:

<u>Certificate #</u>	<u>Site #</u>	<u>Certificate Amount</u>
680	521202001	\$51,399.19
707	520801001	\$172,502.18
712	520801003	\$114,930.10

These Tax Credits are controlled by, and the interests will be sold by, Pinellas County, Florida (the "Seller").

2. Term. This Agency Agreement (the "Agreement") shall be for the period from the award date until the completion of the transfer of the tax credit certificates to Buyer and the transfer of funds to Pinellas County.

3. Services. You will use best efforts to market the Tax Credits to accredited investors, and to present us with offers or letters of interest to invest in or purchase the Tax Credit interests. We have the right to accept or reject any investment proposal for any or no reason without any financial obligation to you, except for a completed sale or investment as described below.

4. Compensation. We will pay you a fee equal to all proceeds in excess of \$0.9011 per dollar of Tax Credit sold to any purchaser from whom you have procured an offer or letter of interest. We will pay you immediately upon our receipt of the gross proceeds of the transaction. Such obligation shall survive any transfer of the Tax Credits or of the Seller's interest, or if the sale proceeds are received by some entity other than the Seller. This fee may also be paid to you directly by the purchaser, an escrow agent or other intermediary holding

such funds, if all parties so agree in writing. All fees earned by Agent under this Agreement shall be paid to Clocktower Tax Credits, LLC.

5. Additional Consideration. We acknowledge the value of any investor relationship that you share with us by presenting to us a letter of interest, offer to purchase, or other terms of a possible investment in the Project or the Tax Credits by any such investor. We agree not to solicit any such investor, directly or indirectly. We further agree to compensate you for any tax credit transaction, including the Project, that we close on a sale, investment, or financing with any such investor for four years from the termination of this Agreement. The compensation will be at the same rate as that used here, or its financial equivalent, and will apply to any tax credit transaction in which we or any of our affiliates are involved.

See additional terms which are attached hereto and incorporated herein by reference in Exhibit A.

6. Indemnification. Contractor agrees to indemnify, pay the cost of defense, including attorney's fees, and hold harmless the County, its officers, employees and agents from all damages, suits, actions or claims, including reasonable attorney's fees incurred by the County, of any character brought on account of any injuries or damages received or sustained by any person, persons, or property, or in any way relating to or arising from the Agreement; or on account of any act or omission, neglect or misconduct of Contractor; or by, or on account of, any claim or amounts recovered under the Workers' Compensation Law or of any other laws, regulations, ordinance, order or decree; or arising from or by reason of any actual or claimed trademark, patent or copyright infringement or litigation based thereon; except only such injury or damage as shall have been occasioned by the sole negligence of the County.

7. Liability. Neither the County nor Contractor shall make any express or implied agreements, guaranties or representations, or incur any debt, in the name of or on behalf of the other Party. Neither the County nor Contractor shall be obligated by or have any liability under any agreements or representations made by the other that are not expressly authorized hereunder. The County shall have no liability or obligation for any damages to any person or property directly or indirectly arising out of the operation by Contractor of its business, whether caused by Contractor's negligence or willful action or failure to act.

8. Authority. It is understood that your relationship with us is as an independent contractor and that nothing herein shall be construed as creating a relationship of partners, joint venturers, employer and employee or any other relationship between you and us.

9. Confidential Information. Except as otherwise required by Florida Public Records Law, F.S.119 et. seq., the County agrees that the identity, investment criteria, and any other information that Agent or the investor discloses to County concerning an investor constitutes confidential information (the "Confidential Information"), and County hereby agrees not disclose any Confidential Information to any third party without prior written consent of Agent.

10. Notices. All written notices shall be sent to each party at the following addresses:

To you, at: Mr. Jeff Jacobson
Clocktower Tax Credits, LLC
2 Clock Tower Place, Suite 295
Maynard, MA 01754
JJacobson@ClocktowerTC.com

To us, at: Teri Hasbrouck, Environmental Program Coordinator
Pinellas County Board of Commissioners
Real Estate Management
509 East Ave. S.
Clearwater, FL 33756
THasbrouck@pinellascounty.org

11. Successors and Assigns. This Agreement will inure to the benefit of and shall be binding upon the successors and assigns of the parties hereto; provided that neither party may assign its rights or delegate its duties to any other person or entity without the prior written consent of the other party, which consent the other party may give or withhold in its absolute discretion.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered one and the same original.

13. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without reference to conflicts of laws principles.

You may accept the terms and conditions of this Agency Agreement by signing and dating below and returning to us a copy by mail, fax, or scanned e-mail.

[SIGNATURE PAGE FOLLOWS]

PINELLAS COUNTY acting by and
Through the Board of County Commissioners

Kenneth T. Welch

Kenneth T. Welch, Chairman

Date: 6/19/18

ATTEST:
KEN BURKE,
Clerk of the Circuit Court

By: Arlene J. Smitko
Deputy Clerk

Agreed and accepted:

CLOCKTOWER TAX CREDITS, LLC

By: Jeff Jacobson
Jeff Jacobson

Date: 4/18/18

APPROVED AS TO FORM

By: [Signature]
Office of the County Attorney

AGENCY AGREEMENT
EXHIBIT A – Additional Payment Terms

Pinellas County, Florida and Clocktower Tax Credits, LLC

1. **Payments.** All payments shall be made in accordance with the requirements of Section 218.70 et seq., Florida Statutes, "The Local Government Prompt Payment Act." The County may dispute any payments invoiced by Contractor in accordance with the County's Invoice Payments Dispute Resolution Process established in accordance with Section 218.76, Florida Statutes, and any such disputes shall be resolved in accordance with the County's Dispute Resolution Process.

2. **County's Funding.** The Agreement is not a general obligation of the County. It is understood that neither this Agreement nor any representation by any County employee or officer creates any obligation to appropriate or make monies available for the purpose of the Agreement beyond the fiscal year in which this Agreement is executed. No liability shall be incurred by the County, or any department, beyond the monies budgeted and available for this purpose. If funds are not appropriated by the County for any or all of this Agreement, the County shall not be obligated to pay any sums provided pursuant to this Agreement beyond the portion for which funds are appropriated. The County agrees to promptly notify Contractor in writing of such failure of appropriation, and upon receipt of such notice, this Agreement, and all rights and obligations contained herein, shall terminate without liability or penalty to the County.