

Proposal by the Selection Committee on Legal Services

Don Gaetz and Bob Bonezzi

The committee recommends that the law firm of Clark Partington (with Scott Remington as lead counsel) be selected to provide legal services to Triumph Gulf Coast and that the Chairman be authorized to execute an engagement letter with the firm based on the following

- I. General Counsel services
 - A. Advise the Board with respect to public meetings law, public records law, Sunshine law, applicable corporate law, and required filings and reports, including legally required audits.
 - B. Attend regularly scheduled Board meetings, provide counsel during meetings, advise officers and directors between meetings.
 - C. Create and review basic documents, contracts, report formats and procedures for the Board.
 - D. Create forms of documents pertaining to awarding of funds, performance contracts, claw-back features and partnership agreements with governmental and private entities
 - E. Advise the Board regarding form, format and methods to be used for application for funds and methods of review and disposition of applications
 - F. Perform basic due diligence on potential funding partners and grantees
 - G. Assist in negotiating contracts for funding
 - H. Review transactions, including transaction documents, before the awarding of funds
 - I. Meet, as directed by the Chairman, with other governmental entities and outside parties
 - J. Make routine appearances, as directed by the Chairman, before bodies with jurisdiction over Triumph Gulf Coast
 - K. Advise and represent the Board regarding employment, leases, use of services and other routine contractual matters
 - L. Advise and assist Directors in complying with applicable provisions of law relating to service on the Board, including ethics, financial

- disclosure, conflicts of interest, lobbying and lobbying ban, gift ban and contact with lobbyists and potential applicants for funds
- M. Advise the Board regarding Officers and Directors liability and liability insurance
- N. Advise the Board on compliance with applicable provisions of laws including those laws specifically governing Triumph Gulf Coast
- O. Other routine legal matters as directed by the Chairman

Term of Engagement: 12 months beginning August 16, 2017

Engagement fee: \$100,000 annually paid in equal monthly installments to cover all services outlined above. Counsel will provide a monthly statement of all legal services provided not as a bill but as a record of utilization. Triumph will not be billed for travel time by any employee of the firm traveling west of Tallahassee. Triumph will pay for mileage, meals and lodging at state rates.

II. Special Counsel services

In the case of highly complex transactions involving more than two parties and/or where the total award of Triumph funds exceeds \$10 million and when approved by the Board, the firm will act as special counsel to Triumph, providing the following services:

- A. Negotiation of funding agreements including performance contracts and partnership agreements with local, state and federal government, economic development agencies, industry representatives and private sector entities.
- B. Represent the Board in ensuring compliance with and enforcement of awards contracts and performance agreements
- C. Extensive due diligence of funding partners and grantees
- D. Other directly related services, as requested by the Chairman

When approved by the Board, the firm will act as special counsel to Triumph in the event of certain unusual and unexpected circumstances, providing the following services:

- E. Represent the Board and its Directors in any litigation arising from activities and functions of Triumph Gulf Coast.
- F. Represent Directors in any regulatory or statutory matter arising from their functions as Directors of Triumph Gulf Coast

Term of Engagement: 12 months beginning August 16, 2017

Fee: Special Counsel services will be charged on an hourly basis and will be substantially discounted from the firm's standard hourly rates. For example, Scott Remington's standard rate for complex transactions is \$450 to \$500 per hour. Under this agreement, his rate will be capped at \$400 per hour. Elizabeth Billhimer's standard rate is \$400 per hour and will be capped at \$350. Doug Bates' standard rate is \$400 per hour and will be capped at \$350. All senior partner rates will be capped at \$400 per hour regardless of their customary rates. Junior partner and senior associate rates will be \$300 to \$350 per hour. Associate rates will be capped at \$175 to \$200 per hour.

III. Review of representation after six months

Triumph Gulf Coast and the firm recognize that this agreement for legal representation is unprecedented and uniquely important not only to the parties but to the citizens of the State of Florida. On or before the six month anniversary of this agreement, the Chairman will meet with the designated representative of the firm to ensure that the terms and compensation agreement of both of these engagements adequately address the duties assigned (whether presently contemplated or not) and otherwise protect the rights, responsibilities and obligations of the parties. No change will be made in this representation agreement without the consent of both parties.

IV. Conflict Counsel services

The Chairman and the Treasurer will comprise a committee of the Board to select conflict counsel to represent the Board in the event of a conflict involving Triumph Gulf Coast's counsel and a potential grantee. Expenditure of any funds for conflict counsel shall be approved by the Board.