

**SECOND AMENDMENT
TO CONTRACT NUMBER 2012-03-01-001**

THIS SECOND AMENDMENT ("Amendment") to CONTRACT NUMBER 2012-03-01-001 is entered into and effective as of January 2, 2017, ("Effective Date") by and between FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic ("Florida Housing"), and LOGAN CIRCLE PARTNERS, L.P. ("Service Provider").

RECITALS

- A. Florida Housing and Service Provider entered into Contract Number 2012-03-01-001, dated January 14, 2013, ("Contract") wherein Service Provider agreed to provide or perform investment manager services pursuant to RFQ 2012-03. As used herein, "Contract" shall include within its meaning any modification or amendment to the Contract.
- B. The initial term of the Contract was for three years, beginning January 2, 2013, and ending January 1, 2016.
- C. Section 3 of the Contract provides that the Contract may be renewed for two, one-year terms.
- D. Florida Housing and Service Provider wish to renew the Contract for the second one-year renewal term, subject to the terms and conditions set forth below.

AGREEMENT

NOW THEREFORE, in consideration of the terms and conditions contained in the Contract and this Amendment, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

A. Effective Date; Recitals. Upon its execution by both parties, this Amendment shall be effective as of the Effective Date. The above recitals are true and correct and form a part of this Amendment.

B. Renewal. The Contract is hereby renewed for the second one-year renewal term, beginning January 2, 2017, and ending January 1, 2018. Subject to any previous amendments or modifications and except as otherwise provided in this Amendment, the Contract shall stand renewed upon its same terms and conditions.

C. Amendments.

- 1. The Contract is amended by appending the following to Section 13(d), Files Subject to Florida's Public Records Law:

If the Contractor has questions regarding the application of Chapter 119, Florida Statutes, to the Contractor's duty to provide public records relating to this contract, contact the Corporation Clerk at:

**Corporation Clerk
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Phone: 850.488.4197
E-mail: Corporation.Clerk@floridahousing.org**

2. The Contract is amended further by creating Item (f) under Section 19, Other Provisions:

(f) The Investment Manager understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), Fla. Stat.

D. General Terms and Conditions.

1. This Amendment shall be construed and enforced according to the laws of the State of Florida and venue for any actions arising hereunder shall lie in Leon County, Florida.

2. This Amendment shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, successors and assigns.

3. This Amendment may be executed in counterpart originals, no one of which needs to contain the signatures of all parties hereto, but all of which together shall constitute one and the same instrument.

4. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law and are intended to be limited to the extent necessary so that they will not render this Amendment invalid, illegal, or unenforceable under any applicable law. If any term of this Amendment shall be held to be invalid, illegal or unenforceable, the validity of the other terms of this Amendment shall in no way be affected thereby.

5. Except as specifically modified by this Amendment, the Contract shall remain in full force and effect, and all of the terms and provisions thereof are hereby ratified and confirmed.

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IN WITNESS WHEREOF, the Parties have executed this SECOND AMENDMENT to Contract Number 2012-03-01-001, by a duly authorized representative, effective as of the Effective Date.

LOGAN CIRCLE PARTNERS, L.P.

By: William C. Gadsden

Name/Title: William C. Gadsden / COO

Date: 6/24/16

FEIN: 20-8262386

FLORIDA HOUSING FINANCE CORPORATION

By: Stephen P. Auger
Stephen P. Auger, Executive Director

Date: 6/22/16

**FIRST AMENDMENT
TO CONTRACT NUMBER 2012-03-01-001**

THIS FIRST AMENDMENT ("Amendment") to CONTRACT NUMBER 2012-03-01-001 is entered into effective as of January 2, 2016, ("Effective Date") by and between FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic ("Florida Housing"), and LOGAN CIRCLE PARTNERS, L.P. ("Service Provider").

RECITALS

- A. Florida Housing and Service Provider entered into Contract Number 2012-03-01-001, dated January 14, 2013, ("Contract") wherein Service Provider agreed to provide or perform investment manager services pursuant to RFP 2012-03. As used herein, "Contract" shall include within its meaning any modification or amendment to the Contract.
- B. The initial term of the Contract was for three years, beginning January 2, 2013, and ending January 1, 2016.
- C. Section 4 of the Contract provides that the Contract may be renewed for two, one-year terms.
- D. Florida Housing and Service Provider wish to renew the Contract for the first one-year renewal term, subject to the terms and conditions set forth below.

AGREEMENT

NOW THEREFORE, in consideration of the terms and conditions contained in the Contract and this Amendment, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

A. Effective Date; Recitals. Upon its execution by both parties, this Amendment shall be effective as of the Effective Date. The above recitals are true and correct and form a part of this Amendment.

B. Renewal. The Contract is hereby renewed for the first one-year renewal term, beginning January 2, 2016, and ending January 1, 2017. Subject to any previous amendments or modifications and except as otherwise provided in this Amendment, the Contract shall stand renewed upon its same terms and conditions.

C. Public Records. The Contract is amended by deleting subsection 13(d) thereof in its entirety and substituting in its place the following:

"Files Subject to Florida's Public Records Law: Any file, report, record, document, paper, letter, or other material received, generated, maintained or sent by the Servicer in connection with this Contract is subject to the provisions of

Section 119.01-.19, Fla. Stat., as may be amended from time to time (Florida's Public Records Law). The Service Provider represents and acknowledges that it has read and understands Florida's Public Records Law and agrees to comply with Florida's Public Records Law.

Pursuant to Section 119.0701(2), Fla. Stat., the Service Provider is required "to comply with public records laws, specifically to:

(i) Keep and maintain public records that ordinarily and necessarily would be required by the public agency in order to perform the service.

(ii) Provide the public with access to public records on the same terms and conditions that the public agency would provide the records and at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

(iii) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.

(iv) Meet all requirements for retaining public records and transfer, at no cost, to the public agency all public records in possession of the contractor upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the public agency in a format that is compatible with the information technology systems of the public agency."

D. General Terms and Conditions.

1. This Amendment shall be construed and enforced according to the laws of the State of Florida and venue for any actions arising hereunder shall lie in Leon County, Florida.

2. This Amendment shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, successors and assigns.

3. This Amendment may be executed in counterpart originals, no one of which needs to contain the signatures of all parties hereto, but all of which together shall constitute one and the same instrument.

4. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law and are intended to be limited to the extent necessary so that they will not render this Amendment invalid, illegal, or unenforceable under any applicable law. If any term of this Amendment shall be held to be invalid, illegal or unenforceable, the validity of the other terms of this Amendment shall in no way be affected thereby.

5. Except as specifically modified by this Amendment, the Contract shall remain in full force and effect, and all of the terms and provisions thereof are hereby ratified and confirmed.

IN WITNESS WHEREOF, the Parties have executed this FIRST AMENDMENT to Contract Number 2012-03-01-001, by a duly authorized representative, effective as of the Effective Date.

LOGAN CIRCLE PARTNERS, L.P.

By: William C Gadsden

Name/Title: William C. Gadsden, COO

Date: 8/10/15

FEIN: 20-8262386

FLORIDA HOUSING FINANCE CORPORATION

By: Stephen P. Auger
Stephen P. Auger, Executive Director

Date: 8/10/15

**CONTRACT FOR
INVESTMENT MANAGER SERVICES BETWEEN
FLORIDA HOUSING FINANCE CORPORATION
AND
LOGAN CIRCLE PARTNERS, L.P.**

This Contract for Investment Manager Services #2012-03-01-001 (Contract) is entered into by and between the FLORIDA HOUSING FINANCE CORPORATION (Florida Housing), a public corporation and a public body corporate and politic, with headquarters located at 227 North Bronough Street, Suite 5000, Tallahassee, Florida, 32301, and LOGAN CIRCLE PARTNERS, L.P.(Investment Manager), located at 1717 Arch Street, Suite 1500, Philadelphia, PA 19103. This Contract shall become effective January 2, 2013.

RECITALS

- A. The Investment Manager represents that it is fully qualified and possesses the requisite skills, knowledge, qualifications and experience to provide the services identified herein and offers to perform those services described in Exhibit A, Request for Proposals (RFP) 2012-03, Section Four, Scope of Services including Exhibit A of RFP 2012-03, Florida Housing's Investment Guidelines, attached hereto and incorporated herein.
- B. Florida Housing has a need for such services and does hereby accept the offer of the Investment Manager upon the terms and conditions outlined in this Contract.
- C. Florida Housing has the authority pursuant to Florida Law to direct disbursement of funds for compensation to the Investment Manager under the terms and provisions of this Contract.

AGREEMENT

NOW, THEREFORE, the parties agree as follows:

1. ATTACHMENTS

This Contract has the following attachments, which are incorporated by reference herein:

Exhibit A, RFP 2012-03

Exhibit B, Fee Schedule

2. ENGAGEMENT OF THE INVESTMENT MANAGER

The Investment Manager agrees to provide the services in accordance with the terms and conditions hereinafter set forth, and in accordance with the attachments, unless otherwise stated in this Contract. The Investment Manager understands and agrees that all services under this Contract are to be performed solely by the Investment Manager, unless prior written approval and consent is received from Florida Housing for any subcontract or assignment of services.

3. INCORPORATION OF LAWS, RULES AND REGULATIONS

Applicable federal and state laws, rules, and regulations shall govern both the Investment Manager and Florida Housing.

4. TERM OF AGREEMENT

This Contract shall begin upon the Effective Date. The term of the Contract shall be for three (3) years, subject to satisfactory performance at the sole discretion of Florida Housing. If the parties mutually agree in writing, the Contract may be renewed twice. Each renewal shall be for an additional one-year period.

5. MODIFICATION OF AGREEMENT

Either party may request a modification of the provisions of this Contract. Modifications that are mutually agreed upon shall be valid only when reduced to writing, signed by the parties and attached to this Contract. All other terms and provisions, not so modified, shall remain in full force and effect.

6. INVESTMENT GUIDELINES

Florida Housing may from time to time amend the Investment Guidelines set forth in Exhibit A hereto; provided, however, that the Investment Manager will not be bound to follow any such amended Investment Guidelines until it has received written notice from Florida Housing.

7. INVESTMENT ACCOUNT ASSETS

The Investment Account Assets shall consist of the cash and investments of Florida Housing managed by the Investment Manager which the Custodian shall hold in a segregated account (Investment Account), plus all investments, reinvestments and proceeds of the sale of any investments, all dividends and interest earned, and all appreciation and additions, less any withdrawals. Florida Housing will promptly notify the Investment Manager of any additions or withdrawals it makes to or from the Investment Account.

8. CONSIDERATION

The Investment Manager shall be compensated as described in the Fee Schedule attached hereto as Exhibit B. If the Investment Manager is found to be in non-compliance with Florida laws, Federal laws or Florida Housing rules governing its duties hereunder, any compensation received in connection with this Contract shall be subject to forfeiture to Florida Housing.

9. PROCEDURES

Florida Housing has directed the Custodian, and the Custodian has agreed, to act in accordance with the instructions of the Investment Manager. The Investment Manager shall give instructions consistent with the Investment Guidelines provided by Florida Housing. The Investment Manager shall at no time have custody or physical control over the Investment Account Assets and the Investment Manager shall not be liable for any act or omission of the Custodian. All transactions will be consummated by payment to, or delivery by, the Custodian of all cash and/or securities to or from the Investment Account. Instructions from the Investment Manager to the Custodian shall be made in writing sent by first-class mail or, at the option of the Investment Manager, communicated orally and confirmed in writing as soon as practicable thereafter, and the Investment Manager shall instruct all brokers or dealers executing orders on behalf of the Investment Account to forward to the Custodian and Florida Housing copies of all brokerage confirmations promptly after the execution of transactions.

10. PROXIES

The Investment Manager will, unless Florida Housing directs otherwise, vote all proxies solicited by or with respect to the issuers of securities in which the Investment Account Assets may be invested from time to time. The Investment Manager will request direction from Florida Housing's Chief Financial Officer, or their designee, on how to vote each such proxy, and the Investment Manager will follow such direction.

11. FEES

The compensation of the Investment Manager shall be calculated and paid quarterly in arrears based on the average of the month-end market values of the Investment Account Assets during each quarter that this Contract is in effect (with any partial months or quarters being prorated). Such quarterly fees shall be computed in accordance with the Fee Schedule attached hereto as Exhibit B.

12. VALUATION

In computing the market values of all common and preferred stocks in the Investment Account, each such security listed on any national securities exchange shall be valued at its last sale price on the valuation date. Listed stocks not traded on such date and all unlisted stocks regularly traded in the over-the-counter market shall be valued at the latest available bid price quotation furnished to the Investment Manager by such sources as may be deemed appropriate. Corporate, government and tax-exempt bonds shall be valued in such manner as determined in good faith by the Investment Manager to reflect their fair market values. Such valuation may incorporate models prepared by bond valuing services, last sale prices for listed securities and over-the-counter bid prices. Any other securities shall be valued in such manner as determined in good faith by the Investment Manager to reflect their fair market values.

13. FILES

(a) Contents of the Files: The Investment Manager shall maintain files containing documentation to verify all compensation to the Investment Manager in connection with this Contract, as well as reports, records, documents, papers, letters, files, computer files, or other material received, generated, maintained or filed by the Investment Manager in connection with this Contract.

(b) Retaining the Files: The Investment Manager shall maintain these files for ten (10) years, except that, if any litigation, claim or audit is commenced with respect to the transactions documented by such files before the end of the aforementioned ten (10) year period and extends beyond the expiration of the ten (10) year period, these files will be retained until all litigation, claims, or audit findings involving the files have been resolved.

(c) Access to the Files: The Investment Manager and its employees shall allow Florida Housing or its agent(s) access to its files during normal business hours, 9:00 a.m. to 5:00 p.m., Eastern Time, Monday through Friday, provided such day is not a holiday.

(d) Files Subject to Florida's Public Records Law: Any file, report, record, document, paper, letter, or other material received, generated, maintained or sent by the Investment Manager in connection with this Contract is subject to the provisions of Section 119.01-.19, Fla. Stat., as may be amended from time to time (Florida's Public Records Law). The Investment Manager represents and acknowledges that it has read and understands Florida's Public Records Law and agrees to comply with Florida's Public Records Law.

(e) Return of the Files: In the event this Contract is terminated for any reason, all finished or unfinished documents, data, studies, computer files, correspondences, and other products prepared by or for the Investment Manager under this Contract shall be immediately provided to Florida Housing and shall be provided at the expense of the Investment Manager.

14. LIABILITY

(a) Florida Housing shall not be deemed to have assumed any liability for the acts, omissions, or negligence of the Investment Manager, its agents, its servants, or employees, and the Investment Manager specifically accepts responsibility for its acts, omissions or negligence and for the acts, omissions or negligence of its agents, servants or employees, and holds Florida Housing harmless from the claims of any third party. The Investment Manager further acknowledges that it is not an employee or agent of Florida Housing while performing the services contemplated by this Contract. The Investment Manager is an independent contractor authorized to do business in the State of Florida.

(b) The Investment Manager specifically accepts responsibility for compliance with all applicable Florida laws, federal laws, Florida Housing rules and Florida Housing policies.

(c) The Investment Manager specifically accepts responsibility for the payment of all taxes, assessments, or contributions that may be required to be paid to any unit of government as a result of the payments being paid to or by the Investment Manager in conjunction with the services rendered pursuant to this Contract. At no time shall the Investment Manager make any commitments for or incur any charges or expenses for, or in the name of, Florida Housing.

(d) Nothing herein is intended to serve as a waiver of sovereign immunity by Florida Housing.

(e) The Investment Manager shall not be relieved of liability to Florida Housing for damages sustained by Florida Housing by virtue of any termination or breach of this Contract by the Investment Manager.

(f) The Investment Manager must maintain professional liability insurance throughout the term of the Contract in an amount of at least \$10,000,000.

15. DEFAULT AND REMEDIES

(a) If any of the events listed in subparagraph (b) (Events of Default) occur, all obligations on the part of Florida Housing to continue doing business with the Investment Manager or assign any future transaction to the Investment Manager shall, if Florida Housing so elects, terminate and Florida Housing may, at its option, exercise any of its remedies set forth herein, or as otherwise provided by law. However, Florida Housing may continue doing business with the Investment Manager as a participant after the happening of any event listed in subparagraph (b) without waiving the right to exercise such remedies, without constituting a course of dealing, and without becoming liable to include the Investment Manager in the final transaction.

(b) Events of Default shall include, but not be limited to, the following:

1. If any report, information, representation or material provided by the Investment Manager in this Contract, is inaccurate, false or misleading;

2. If any warranty or representation made by the Investment Manager in this Contract, or any other outstanding agreement with Florida Housing, is deemed by Florida Housing to be inaccurate, false or misleading in any respect;

3. If the Investment Manager fails to keep, observe, or perform any of the terms or covenants contained in this Contract, or is unable or unwilling to meet its obligations as defined in this Contract;

4. If, in the sole discretion of Florida Housing, the Investment Manager has failed to perform or complete any of the services identified in the attachments;

5. If the Investment Manager has not complied with all Florida laws, Federal laws, Florida Housing rules or Florida Housing policies applicable to the work;

6. If the Investment Manager has discriminated on the grounds of race, color, religion, sex, national origin, or disability in performing any service identified in the Attachments;

7. If the Investment Manager does not comply with the terms and conditions set forth in Section 420.512(5), Fla. Stat.;

8. If the Investment Manager commits fraud; or

9. If the Investment Manager refuses to permit public access to any document, paper, letter, or other material subject to disclosure under Florida's Public Records Law.

(c) Upon the happening of any Events of Default listed in subparagraph (b) above, Florida Housing will provide written notice of the Default through first class certified mail, return receipt requested (Notice of Default), to the address set forth in Section 11 herein.

(d) Upon the happening of any Events of Default listed in subparagraph (b), Florida Housing may provide the Investment Manager a period of time to cure the Event of Default (Cure Period). If Florida Housing provides a Cure Period, Florida Housing will notify the Investment Manager of the length of the Cure Period in the Notice of Default.

(e) If Florida Housing provides a Cure Period and if the Investment Manager is unable or unwilling to cure the Event of Default within the Cure Period, Florida Housing may exercise any remedy permitted by law. The pursuit of any one of the following remedies shall not preclude Florida Housing from pursuing any other remedies contained herein or otherwise provided at law or in equity. The remedies include, but are not limited to the following:

1. Florida Housing may terminate the Contract on the tenth (10th) day after the Investment Manager receives the Notice of Default;

2. Florida Housing may commence an appropriate legal or equitable action to enforce performance of the terms and conditions of this Contract;

3. Florida Housing may exercise any corrective or remedial actions including, but not limited to, requesting additional information from the Investment Manager to determine the reasons for or the extent of non-compliance or lack of performance, issuing a written warning to advise that more serious measures may be taken if the situation is not corrected, advising the Investment Manager to suspend, discontinue or refrain from incurring fees or costs for any activities in question or requiring the Investment Manager to reimburse Florida Housing for the amount of costs incurred; or

4. Florida Housing may exercise any other rights or remedies that may be otherwise available under law.

16. TERMINATION

(a) Florida Housing may terminate this Contract without cause and the Contract will automatically terminate on the tenth (10th) day after the representative of the Investment Manager as identified in Section 17 receives written notice through first class certified mail, return receipt requested (Termination Notice). This Termination Notice shall be sent to the representative of the Investment Manager identified in Section 11 herein.

(b) Florida Housing shall unilaterally terminate this Contract on the tenth (10th) day after the representative of the Investment Manager as identified in Section 17 receives the Termination Notice if the Investment Manager fails to comply with Florida's Public Records Law.

(c) Florida Housing shall unilaterally terminate this Contract on the tenth (10th) day after the representative of the Investment Manager as identified in Section 17 receives the Termination Notice if the Investment Manager fails to comply with the terms and conditions set forth in s. 420.512(5), Fla. Stat.

(d) Florida Housing may terminate the Contract for cause, including, but not limited to, the Events of Default contained in this Contract. The Contract will automatically terminate on the tenth (10th) day after the representative of the Investment Manager as identified in Section 17 receives the Termination Notice.

(e) This Contract may be terminated by either party upon ten (10) days written notice. The Contract will automatically terminate on the tenth (10th) day after all the parties consent in writing to the Termination Notice.

17. ADMINISTRATION OF CONTRACT

(a) The Florida Housing contract administrator for this Contract is:

Sherry Green
Contracts Administrator
Florida Housing Finance Corporation
227 North Bronough St., Suite 5000
Tallahassee, Florida 32301-1329
Phone: (850) 488-4197
E-mail: sherry.green@floridahousing.org
or the designated successor.

(b) The primary Investment Manager contact and contract administrator for this Contract is:

Scott Pavlak
Senior Portfolio Manager
Logan Circle Partners, L.P.
25 Deforest Avenue
Summit, New Jersey 07901
Phone: (908) 376-0553
Facsimile: 267-330-0055
E-mail: spavlak@lcpim.com
or the designated successor.

With a copy of any notice being sent to:

Logan Circle Partners, L.P.
Attention: Jude T. Driscoll
1717 Arch Street, Suite 1500
Philadelphia, PA 19103-2770

(c) The Florida Housing program contact for this Contract is:

Angie Sellers
Comptroller
Florida Housing Finance Corporation
227 North Bronough St., Suite 5000
Tallahassee, Florida 32301-1329
Phone: (850) 488-4197
Facsimile: (850) 414-6544
E-mail: angie.sellers@floridahousing.org
or the designated successor.

(d) All written and verbal approvals referenced in this Contract shall be obtained from the parties' contract administrator or their respective designees.

(e) All notices shall be given to the parties' respective contract administrators or their respective designees.

(f) This contract shall be governed by and construed under the laws of the State of Florida. Jurisdiction shall be in Florida and venue for any actions arising out of this Contract shall lie in Leon County.

18. CONFIDENTIALITY

(a) Subject to the provisions of Florida's Public Records Law, as applicable to Florida Housing, all materials furnished to Florida Housing pursuant to this Contract are confidential and the Investment Manager will treat such materials as confidential and will not reveal or discuss such materials or any other information learned as a result of this Contract with any other person or entity, except as authorized or directed by Florida Housing.

(b) In addition, working papers, copies, internal documents, procedures, methods and related materials are considered confidential and/or proprietary and the Investment Manager shall treat such information as confidential and/or proprietary and shall not reveal or discuss any such information with any other person or entity, except as authorized or directed by Florida Housing. All such records and materials will remain the property of Florida Housing. Notwithstanding the foregoing, the Investment Manager may supply information regarding their Contract with Florida Housing if so requested by the Securities and Exchange Commission or other agencies which regulate the securities industry.

(c) If the Investment Manager is required to disclose or publish the existence or terms of this Contract pursuant to Florida's Public Records Law, then the Investment Manager shall notify Florida Housing in writing of such disclosure within two (2) days after receipt of the Public Records request.

19. OTHER PROVISIONS

(a) This Contract shall be construed under the laws of the State of Florida and venue for any actions arising out of this Contract shall lie in Leon County.

(b) If any provision hereof is in conflict with any applicable statute or rule, or is otherwise unenforceable, then such provision shall be deemed null and void to the extent of such conflict and shall be deemed severable, but shall not invalidate any other provision of this Contract.

(c) No waiver by Florida Housing of any right or remedy granted hereunder or failure to insist on strict performance by the Investment Manager shall affect or extend or act as a waiver of any other right or remedy of Florida Housing hereunder, or affect the subsequent exercise of the same right or remedy by Florida Housing for any further or subsequent default by the Investment Manager. A waiver or release with reference to any one event shall not be construed as continuing or as constituting a course of dealing.

(d) Any power of approval or disapproval granted to Florida Housing under the terms of this Contract shall survive the terms and life of this Contract as a whole.

(e) The Contract may be executed in any number of counterparts, any one of which may be taken as an original.

20. LOBBYING PROHIBITION

No funds compensation or other resources received in connection with this Contract may be used directly or indirectly to influence legislation or any other official action by the Florida or Federal Legislature or any state or federal agency. The Investment Manager further acknowledges that it has not retained the services of any lobbyist or consultant to assist in the procurement and negotiation of this Contract.

21. COPYRIGHT, PATENT AND TRADEMARK

(a) If the Investment Manager brings to the performance of this Contract a pre-existing copyright, patent or trademark, the Investment Manager shall retain all rights and entitlements to that pre-existing copyright, patent or trademark unless the Contract provides otherwise.

(b) If any discovery or invention arises or is developed in the course of or as a result of work or services performed under this Contract, or in any way connected herewith, the Investment Manager shall refer the discovery or invention to Florida Housing for a determination whether patent protection will be sought in the name of Florida Housing. Any and all patent rights accruing under or in connection with the performance of this Contract are hereby reserved to Florida Housing. In the event that any books, manuals, films, or other copyrightable material are produced, the Investment Manager shall notify Florida Housing in writing. Any and all copyrights or trademarks created by or in connection with the performance under this Contract are hereby reserved to Florida Housing.

(c) All subcontracts or other arrangements entered into by the Investment Manager, with prior written approval and consent of Florida Housing, for the purpose of developing or procuring copyrightable materials (e.g., audiovisuals, computer programs, software, publications, curricula, research materials or training materials, etc.) shall specifically reference and reserve Florida Housing's exclusive rights to use and exploit copyrights and licenses to the extent permitted by copyright law and Florida Statutes.

22. LEGAL AUTHORIZATION

Each party certifies with respect to this Contract that it possesses the legal authority to enter into this Contract and that, if applicable, its governing body has authorized, by resolution or otherwise, the execution and acceptance of this Contract with all covenants and assurances contained herein. Each party also certifies that the undersigned possesses the authority to legally execute and bind such party to the terms of this Contract.

23. PUBLIC ENTITY CRIME

A person or affiliate, who has been placed on the convicted vendor list, following a conviction for a public entity crime, may not:

- a. submit a bid on a contract to provide any goods or services to a public entity;
- b. submit a bid on a contract with a public entity for the construction or repair of a public building or public work;
- c. submit bids on leases of real property to a public entity;
- d. be awarded or perform work as a consultant, supplier, subcontractor, or consultant under a contract with any public entity, and;
- e. transact business with any public entity in excess of the threshold amount provided in s. 287.017, Fla. Stat., for CATEGORY TWO: \$35,000, for a period of 36 months from the date of being placed on the convicted vendor list. Any contract in violation of this provision shall be null and void.

24. CONFLICTS OF INTEREST

- (a) Pursuant to Section 420.512(5), Fla. Stat.:

“Service providers shall comply with the following standards of conduct as a condition of eligibility to be considered or retained to provide services. For purposes of paragraphs (a), (b), and (c) only, the term ‘service provider’ means and is limited to a law firm, an investment bank, or a credit underwriter, and the agents, officers, principals, and professional employees of the service provider.

(a) A service provider may not make contributions in any amounts, directly or indirectly, for or on behalf of candidates for Governor, nor shall any service provider make a contribution in excess of \$100 to any candidate for a member of the State Board of Administration other than the Governor in Florida while the service provider is included in an applicant pool from which service providers are selected to provide services to the corporation, while the service provider provides services to the corporation, and for the longer of a period of 2 years thereafter or for a period through the next general election for Governor.

(b) The service provider shall not participate in fundraising activities for or on behalf of candidates for Governor in Florida while the service provider is included in an applicant pool from which service providers are selected to provide services to the corporation, while the service provider provides services to the corporation, and for the longer of a period of 2 years thereafter or for a period through the next general election for Governor.

(c) Service providers shall provide to the corporation a statement that the service provider has not contributed to candidates for Governor or contributed in excess of the amounts allowed by this section for a member of the State Board of Administration or engaged in fundraising activities for or on behalf of candidates for Governor in Florida since the effective date of this section or during the 24 months preceding the service provider's application to provide services to the corporation, whichever period is shorter.

(d) The service provider may not engage in prohibited business solicitation communications with officers, members, or covered employees of the corporation.

(e) If a service provider is in doubt as to whether its activities, or the activities of its principals, agents, or employees, violate the provisions of this section, it may request a declaratory statement in accordance with the applicable rule and s. 120.565, Fla. Stat.

(f) If the corporation determines that a service provider has failed to meet the provisions of this section, it shall consider the magnitude of the violation and whether there has been a pattern of violations in determining whether to terminate or decline to enter into contracts with the service provider.”

(b) Section 420.503(31), Fla. Stat., states:

“ ‘Prohibited business solicitation communication’ means a private written or verbal communication between a member, officer, or covered employee of the corporation and a service provider regarding the merits of the service provider and whether the corporation should retain the services of the service provider. The term does not include:

(a) A verbal communication made on the record during a public meeting;

(b) A written communication provided to each member and officer of the corporation and made part of the record at a public meeting;

(c) A written proposal or statement of qualifications submitted to the corporation in response to a corporation advertisement seeking proposals or statements of qualifications as part of a competitive selection process.

(d) A verbal or written communication related to the contractual responsibilities of a service provider who was selected to provide services or who was included in a pool of service providers eligible to provide services as a result of a competitive selection process, so long as the communication does not relate to solicitation of business.

(e) A verbal or written communication related to a proposed method of financing or proposed projects, so long as the communication does not relate to solicitation of business.”

(c) By executing this contract, the Investment Manager certifies that it shall comply with, and is currently in compliance with, Section 420.512(5), Fla. Stat., as amended.

(d) In addition to the conflict of interest rules imposed by the Florida Statutes, should the Investment Manager become aware of any actual, apparent, or potential conflict of interest or should any such actual, apparent, or potential conflict of interest come into being subsequent to the effective date of this Contract and prior to the conclusion of the Contract, the Investment Manager will provide notification to Florida Housing, through first class certified mail, return receipt requested (Notice of Conflict of Interest), to the address set forth in Section 11 herein, within ten (10) working days. If the Investment Manager is found to be in non-compliance with this provision, without prior written consent from Florida Housing’s Executive Director, any compensation received in connection with this Contract shall be subject to forfeiture to Florida

Housing.

25. REPORTING REQUIREMENT

At a minimum, provide the a SOC 1 Type 2 report, prepared in accordance with the Statement on Standards for Attestation Engagements No. 16, Reporting Controls at a Service Organization, as issued by the AICPA, or superseding guidance, addressing controls relevant to the organization's processing for Florida Housing. The report must be provided annually to Florida Housing's contract administrator for each year, or partial year, of the contract term. The report must cover, at a minimum, 6 months of the Florida Housing fiscal year (January through December) being audited. If a minimum of 6 months of the Florida Housing fiscal year is not covered by the report, a bridge letter for the period not covered must be provided to Florida Housing's contract administrator upon issuance but must be provided no later than March 31 of each year.

26. ENTIRE AGREEMENT

This Contract, including any and all attachments, embodies the entire agreement of the parties. There are no other provisions, terms, conditions or obligations between the parties. The Contract supersedes all previous oral or written communications, representations or agreements on this subject.

27. SEVERABILITY

If any provision of this Contract is in conflict with any applicable statute or rule, or is otherwise unenforceable, then such provision shall be deemed null and void to the extent of such conflict or unenforceability, and shall be deemed severable, but shall not invalidate any other provision of this Contract.

28. INVESTMENT ADVISOR PROVISIONS

(a) Services of Advisor. The Investment Manager will provide investment research and supervision of Florida Housing's Investment Account Assets and conduct a continuous program of investment, evaluation and, when appropriate, sale and reinvestment of Florida Housing's Investment Account Assets. The Investment Manager shall continuously monitor investment opportunities and evaluate investments of Florida Housing's Investment Account Assets. The Investment Manager shall furnish Florida Housing with statistical information and reports with respect to investments of the Investment Account Assets. The Investment Manager shall place all orders for the purchase, sale, loan or exchange of portfolio securities for Florida Housing's account with brokers or dealers recommended by the Investment Manager and/or Florida Housing, and to that end the Investment Manager is authorized as agent of Florida Housing to give instructions to the depository designated by Florida Housing as its custodian as to deliveries of securities and payments of cash for the account of Florida Housing. In connection with the selection of such brokers and dealers and the placing of such orders, the Investment Manager is directed to seek for Florida Housing the most favorable execution and price. The depository designated by Florida Housing shall have custody of cash, assets and securities of Florida Housing. The

Investment Manager shall not take possession of or act as custodian for the cash, securities or other assets in the Investment Account Assets and shall have no responsibility in connection therewith. Authorized investments shall include only those investments which are listed in Florida Housing's Investment Guidelines located in Exhibit A attached hereto. The Investment Manager shall be entitled to rely upon Florida Housing's written advice with respect to anticipated drawdowns of Investment Account Assets. The Investment Manager will observe the instructions of Florida Housing with respect to broker/dealers who are approved to execute transactions involving Florida Housing's Investment Account Assets and in the absence of such instructions will engage broker/dealers which the Investment Manager reasonably believes to be reputable, qualified and financially sound. The Investment Manager has no responsibility for any assets of Florida Housing being invested by any other investment manager.

(b) Pool Compensation. Assets invested by the Investment Manager under the terms of this Contract may from time to time be invested in a money market mutual fund or local government investment pool managed by the Investment Manager (either, a "Pool"). Average daily net assets subject to the fees described in this Contract shall not take into account any funds invested in the Pool. Expenses of the Pool, including compensation for the Investment Manager and the Pool custodian, are described in the relevant prospectus or information statement and are paid from the Pool. The investment in a Pool requires prior written approval by Florida Housing.

(c) Expenses. The Investment Manager shall furnish at its own expense all necessary administrative services, office space, equipment, clerical personnel, telephone and other communication facilities, investment advisory facilities, and executive and supervisory personnel for managing the Investment Account Assets. Except as expressly provided otherwise herein, Florida Housing shall pay all of its own expenses including, without limitation, taxes, commissions, fees and expenses of Florida Housing's independent auditors and legal counsel, if any, brokerage and other expenses connected with the execution of portfolio security transactions, insurance premiums, fees and expenses of the Custodian of the Investment Account Assets including safekeeping of funds and securities and the keeping of books and accounts.

(d) Registered Advisor; Duty of Care. The Investment Manager hereby represents it is a registered investment advisor under the Investment Advisers Act of 1940. The Investment Manager shall immediately notify Florida Housing if at any time during the term of this Contract it is not so registered or if its registration is suspended. The Investment Manager agrees to perform its duties and responsibilities under this Contract with reasonable care. The federal securities laws impose penalties under certain circumstances on persons who are required to act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which Florida Housing or the Investment Manager may have under any federal securities laws. Florida Housing hereby authorizes the Investment Manager to sign I.R.S. Form W-9 on behalf of Florida Housing and to deliver such form to broker-dealers or others from time to time as required in connection with securities transactions pursuant to this Contract.

(e) Conflicts of Interest. Florida Housing understands that the Investment Manager performs investment advisory services for various other clients which may include investment companies, commingled trust funds and/or individual portfolios. Florida Housing agrees that the Investment Manager may give advice or take action with respect to any of its other clients which

may differ from advice given or the timing or nature of action taken with respect to Florida Housing's Investment Account Assets, so long as it is the policy of the Investment Manager, to the extent practical, to allocate investment opportunities to this account over a period of time on a fair and equitable basis relative to other clients. The Investment Manager shall not have any obligation to purchase, sell or exchange any security for Florida Housing's Investment Account Assets solely by reason of the fact that the Investment Manager, its principals, affiliates, or employees may purchase, sell or exchange such security for the account of any other client or for itself or its own accounts.

(f) Suspensions, Complaints. The Investment Manager shall promptly give notice to Florida Housing if the Investment Manager shall have received written notice of the filing against it or any professional of the Investment Manager who has performed any service with respect to Florida Housing's account in the 24 preceding months, of any complaints or disciplinary actions by the Securities and Exchange Commission or any other agency or department of the United States, any registered securities exchange, FINRA, any Attorney General or any regulatory agency or authority of any State based upon the performance of services as an investment advisor.

(g) Disclosure Statement. The Investment Manager warrants that it has delivered to Florida Housing, at least five business days prior to the execution of this Contract, the Investment Manager's current Securities and Exchange Commission Form ADV, Part II (disclosure statement). Florida Housing acknowledges receipt of such disclosure statement through execution of this Contract.

(THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK)

IN WITNESS WHEREOF, the parties have executed this Contract Number 2012-03-01-001, each through a duly authorized representative, effective on January 2, 2013.

LOGAN CIRCLE PARTNERS, L.P.

By:  _____

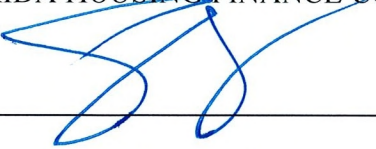
Witness:  _____

Name and Title: JUDE T. DRISCOLL, CHIEF EXECUTIVE OFFICER

Date: JANUARY 11, 2013

FEIN: 20-8262386

FLORIDA HOUSING FINANCE CORPORATION

By:  _____

Witness:  _____

Name and Title: Stephen P. Auger, Executive Director

Date: 1/14/13

Exhibit A

REQUEST FOR PROPOSALS 2012-03

INVESTMENT MANAGER SERVICES

for

FLORIDA HOUSING FINANCE CORPORATION

Published: September 21, 2012

Responses Due: October 23, 2012 by 2 pm ET

Exhibit A

SECTION ONE INTRODUCTION

Florida Housing Finance Corporation (“Florida Housing”) is soliciting competitive, sealed responses from qualified firms to provide investment manager services in accordance with the terms and conditions set forth in this Request for Proposals, and any other term and condition in any contract subsequently awarded. One or more Offerors may be selected and determined through Florida Housing’s review of each response, considering the factors identified in this Request for Proposals and any other factors that it considers relevant to serving the best interests of Florida Housing and its mission. Florida Housing Finance Corporation is expecting to enter into contracts with one or more providers. The current portfolio under management is approximately \$350 million.

SECTION TWO DEFINITIONS

For purposes of this document, the following terms shall be defined as follows:

“Board”	The Board of Directors of Florida Housing Finance Corporation.
“Committee”	The review committee appointed by the Executive Director that acts according to Rule 67-49.007, F.A.C.
“Contract”	The document containing the terms and conditions of this Request for Proposals and any other term and condition that the parties require.
“Days”	Calendar days, unless otherwise specified.
“Effective Date”	The date the last party signs the Contract that is awarded as a result of this Request for Proposals.
“Florida Housing”	Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by Section 420.504, Fla. Stat.
“Interested Party”	A person or entity that obtains a copy of the Request for Proposals from Florida Housing.
“Investment Manager”	A person or entity providing the investment services described in Section Four of this RFP.

Exhibit A

“IRS”	Internal Revenue Service.
“Offeror”	Any person or entity that submits a response to this Request for Proposals.
“Response”	The written submission by an Offeror.
“RFP”	This Request for Proposals, including all exhibits referenced in this document and all other documents incorporated by reference.
“SSAE”	Statements on Standards of Attestation Engagements
“SEC”	Securities Exchange Commission.
“Staff”	Any employee of Florida Housing, including the Executive Director.
“Threshold Item”	A mandatory requirement of the RFP. Failure to meet any requirement in the RFP designated as a “Threshold Item” shall result in rejection (no further action) of a Response.
“Website”	The Florida Housing Finance Corporation website, the Universal Resource Locator (URL) of which is www.floridahousing.org .

SECTION THREE PROCEDURES AND PROVISIONS

A. An Offeror must submit an original and eight (8) copies of the Response in a sealed envelope marked “RFP 2012-03.” Each envelope or package containing Responses must clearly state the name of the Offeror. The Response that is the original must be clearly indicated on that Response. Florida Housing shall not accept a faxed or e-mailed Response. Florida Housing must receive any Responses on or before 2:00 p.m., Eastern Time, on Tuesday, October 23, 2012. Responses shall be opened at that time. Responses must be addressed to:

Sherry Green
Contracts Administrator
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301-1329
(850) 488-4197; Fax (850) 414-6548

Exhibit A

email: sherry.green@floridahousing.org

B. This RFP does not commit Florida Housing to award a Contract to any Offeror or to pay any costs incurred in the preparation or mailing of a Response.

C. Florida Housing reserves the right to the following:

1. Waive minor deficiencies and informalities;
2. Accept or reject any or all Responses received as a result of this RFP;
3. Obtain information concerning any or all Offerors from any source;
4. Request an oral interview before the Board from any or all Offerors;
5. Select for Contract negotiation or for award a Response other than that with the highest rank or score if, in the judgment of Florida Housing, its and the public's best interest shall be served; and
6. Negotiate with the successful Offeror(s) with respect to the terms of the Contract, including the fees, prior to entering into the Contract. If Contract negotiations cannot be concluded successfully with any selected Offeror within 60 Days, or such other extended date approved by the Board, in its sole discretion, Florida Housing may negotiate a Contract with the next ranked Offeror.

D. Any Interested Party may submit any question regarding this RFP in writing via mail, fax, or e-mail to Sherry Green at the address given in Section Three, paragraph A. All questions are due by 5:00 p.m., Eastern Time, on Tuesday, October 2, 2012. Phone calls shall not be accepted. Florida Housing expects to respond to all questions by 5:00 p.m., Eastern Time, on Friday, October 5, 2012. Florida Housing shall post a copy of all questions received and their answers on Florida Housing's website at <http://www.floridahousing.org/Home/BusinessLegal/Solicitations/RequestForProposals.htm>. Florida Housing shall also send a copy of those questions and answers in writing to any Interested Party that requests a copy. Florida Housing shall determine the method of sending its answers, which may include regular U.S. mail, overnight delivery, fax, e-mail or any combination of the above. Only written responses or statements from Sherry Green that are posted on our website shall bind Florida Housing. No other means of communication, whether oral or written, shall be construed as an official response or statement from Florida Housing.

E. Any person who wishes to protest the specifications of this RFP must file a protest in compliance with Section 120.57(3), Fla. Stat., and Rule Chapter 28-110, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

Exhibit A

F. The term of the Contract shall be for three years, subject to satisfactory performance at the sole discretion of Florida Housing. If the parties mutually agree in writing, the Contract may be renewed twice. Each renewal shall be for an additional one-year period.

G. The terms of the RFP, and any modifications thereto, shall be incorporated into any Contract offered as a result of this RFP. Failure of a successful Offeror to accept these obligations in the final Contract may result in cancellation of the award at Florida Housing's sole discretion.

SECTION FOUR SCOPE OF SERVICES

The services that the Investment Manager shall perform include, but are not limited to, the following:

A. INVESTMENT MANAGER

1. Florida Housing shall appoint the Investment Manager as its attorney-in-fact to invest the investment account assets in accordance with Exhibit A, Florida Housing Finance Corporation Investment Guidelines, which may be amended from time to time.
2. The Investment Manager shall perform the duties in this section with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

B. INVESTMENT GUIDELINES

The Investment Manager shall make recommendations to Florida Housing for amending the Florida Housing Finance Corporation Investment Guidelines as needed or requested.

C. INVESTMENT ACCOUNT ASSETS

The Investment Account Assets shall consist of the cash and investments which Florida Housing may from time to time place in its account, plus all investments, reinvestment and proceeds of the sale of any investments, all dividends and interest earned, and all appreciation and additions, less any withdrawals.

Exhibit A

D. PROCEDURES

All transactions will be consummated by payment or delivery of cash and/or securities to or from the investment account.

E. RECORDS RETENTION

The Investment Manager shall retain investment accounts supporting documentation and reports of investments on file for a period of ten (10) fiscal years. Documentation of investments includes: trust statements, investment income analysis, investment income allocation, and investment activity spreadsheets.

F. MEETINGS

Florida Housing and the Investment Manager shall meet periodically, at such times as Florida Housing may reasonably request, concerning the Investment Account(s). The Investment Manager shall be available to attend regularly scheduled meetings of Florida Housing's Board of Directors upon request. Attendance at one to two meetings per year for investment update presentations is anticipated.

G. REPORTS

The content and format of each report must be acceptable to Florida Housing. Reports shall include, but are not limited to, the following:

1. Monthly Reports

- Summary report of account assets.
- Summary report of account activity.
- List of all securities in the portfolio at month end, showing cost, market value and rating of each security.
- Securities transactions journals including brokerage firm utilized.
- Income earned analysis.
- Computation of monthly expenses.
- Actual performance compared to benchmarks for the month and calendar year to date.
- Portfolio compliance with Florida Housing Finance Corporation Investment Guidelines.

2. Other reports as requested, including but not limited to market outlook and portfolio review summaries.

Exhibit A

SECTION FIVE CERTIFICATION

Do not reproduce the language of Section Five in the Response. By inclusion and execution of the statement provided in this Section each Offeror certifies that:

A. The Offeror submits this Response without prior understanding, agreement, or connection with any person or entity submitting a separate Response for the same services. However, any agreement with a person or entity with whom the Response is jointly filed and such joint filing is made clear on the face of the Response shall be an exception so long as the Response is in all respects fair and without collusion or fraud.

B. Any material submitted in response to this RFP is a public record pursuant to Chapter 119, Fla. Stat., and subject to examination upon request, after Florida Housing provides a notice of decision pursuant to Section 120.57(3), Fla. Stat., or within 10 Days after the Response is opened, whichever is earlier.

C. The Offeror is in compliance with Section 420.512(5), Fla. Stat., which provides:

“(5) Service providers shall comply with the following standards of conduct as a condition of eligibility to be considered or retained to provide services. For purposes of paragraphs (a), (b), and (c) only, the term “service provider” means and is limited to a law firm, an investment bank, or a credit underwriter, and the agents, officers, principals, and professional employees of the service provider.

(a) A service provider may not make contributions in any amounts, directly or indirectly, for or on behalf of candidates for Governor, nor shall any service provider make a contribution in excess of \$100 to any candidate for a member of the State Board of Administration other than the Governor in Florida while the service provider is included in an applicant pool from which service providers are selected to provide services to the corporation, while the service provider provides services to the corporation, and for the longer of a period of 2 years thereafter or for a period through the next general election for Governor.

(b) The service provider shall not participate in fundraising activities for or on behalf of candidates for Governor in Florida while the service provider is included in an applicant pool from which service providers are selected to provide services to the corporation, while the service provider provides services to the corporation, and for the longer of a period of 2 years thereafter or for a period through the next general election for Governor.

(c) Service providers shall provide to the corporation a statement that the service provider has not contributed to candidates for Governor or contributed in excess of the amounts allowed by this section for a member of the State Board of Administration or engaged in fundraising activities for or on behalf of candidates for Governor in Florida since the effective date of this section or during the 24 months preceding the service provider’s application to provide services to the corporation, whichever period is shorter.

(d) The service provider may not engage in prohibited business solicitation communications with officers, members, or covered employees of the corporation.

Exhibit A

- (e) If a service provider is in doubt as to whether its activities, or the activities of its principals, agents, or employees, violate the provisions of this section, it may request a declaratory statement in accordance with the applicable rule and s. 120.565.
- (f) If the corporation determines that a service provider has failed to meet the provisions of this section, it shall consider the magnitude of the violation and whether there has been a pattern of violations in determining whether to terminate or decline to enter into contracts with the service provider.”

D. For the purpose of Section 420.512(5), Fla. Stat., “Prohibited Business Solicitation Communications” is defined by Section 420.503(32), Fla. Stat., which provides:

“‘Prohibited business solicitation communication’ means a private written or verbal communication between a member, officer, or covered employee of the corporation and a service provider regarding the merits of the service provider and whether the corporation should retain the services of the service provider. The term does not include:

- (a) A verbal communication made on the record during a public meeting;
- (b) A written communication provided to each member and officer of the corporation and made part of the record at a public meeting;
- (c) A written proposal or statement of qualifications submitted to the corporation in response to a corporation advertisement seeking proposals or statements of qualifications as part of a competitive selection process.
- (d) A verbal or written communication related to the contractual responsibilities of a service provider who was selected to provide services or who was included in a pool of service providers eligible to provide services as a result of a competitive selection process, so long as the communication does not relate to solicitation of business.
- (e) A verbal or written communication related to a proposed method of financing or proposed projects, so long as the communication does not relate to solicitation of business.”

E. The Offeror is in compliance with Section 287.133(2)(a), Fla. Stat., which provides in part:

A person or affiliate who has been placed on the convicted vendor list, following a conviction for a public entity crime, may not:

- a. submit a bid on a contract to provide any goods or services to a public entity;
- b. submit a bid on a contract with a public entity for the construction or repair of a public building or public work;
- c. submit bids on leases of real property to a public entity;

Exhibit A

- d. be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and;
- e. transact business with any public entity in excess of the threshold amount provided in Section 287.017, Fla. Stat., for CATEGORY TWO: \$35,000, for a period of 36 months from the date of being placed on the convicted vendor list. Any contract in violation of this provision shall be null and void.

F. The Offeror acknowledges that any Offeror selected shall be prohibited from engaging in activities in connection with services related to Florida Housing transactions that produce direct or indirect financial gain for the Offeror other than for the compensation agreed upon in the Contract that results from this RFP, unless that Offeror has Florida Housing's written consent after Florida Housing has been fully informed of such activities in writing.

G. The Offeror acknowledges that any Offeror selected shall provide the Offeror's equity or total net assets, total combined net capital, surplus and undivided or retained earnings according to the most recent audited financial statements. Provide a copy of the Offeror's latest annual report, including audited financial statements.

H. Certification Statement (Threshold)

THE FOLLOWING SHALL BE REPEATED IN THE APPLICANT'S RESPONSE AND SIGNED BY AN INDIVIDUAL AUTHORIZED TO BIND THE APPLICANT. FAILURE TO INCLUDE THE CERTIFICATION STATEMENT BEARING AN ORIGINAL SIGNATURE SHALL RESULT IN REJECTION OF THE RESPONSE.

"I agree to abide by all conditions of RFP 2012-03 and certify that all information provided in this Response is true and correct, that I am authorized to sign this Response as the Applicant and that I am in compliance with all requirements of the RFP, including but not limited to, the certification requirements stated in Section Five of this RFP."

Authorized Signature (Original)

Print Name and Title

Exhibit A

SECTION SIX INFORMATION TO BE PROVIDED IN RESPONSE

In providing the following information, restate each item and sub-item (with its letter and number), limit your proposal to one bound volume. Responses to the items must be included immediately after the restated items without any reference to any appendix.

A. GENERAL INFORMATION

1. Provide a brief history of the Offeror, including the year organized, ownership, affiliated companies and relationships, and the total number of employees.
2. Describe the Offeror's experience with providing services or engaging in activities as they relate to the work being requested in Section Four of this RFP.
3. Provide the name, job title, address, office and cellular telephone numbers, fax number, and e-mail address of the contact manager with the Offeror's entity.
4. Provide a description and contact information of the primary account manager, if different from above, and of any backup personnel that would be accessible to Florida Housing if the Offeror's primary contact cannot be reached.
5. Identify the services and requirements referenced in this RFP that the Offeror is unable to fully perform, if any, and state reasons for the same.
6. Provide a summary of fidelity bond coverage, errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverage your firm carries.
7. Provide a description of any recent (defined as the 6 months prior to the submission date of the Offeror's Response) or announced downsizing, merger, or acquisition pertaining to the Offeror.
8. Provide a description of any transaction during the five-year period ending on the submission date of the Offeror's Response, in which a proposed team member or the Offeror, including all holding companies and subsidiaries, was involved in the performance of investment manager services that was or is the subject of an adverse determination by or settlement agreement with the SEC, IRS, or U.S. Department of Treasury and a description of the results.

Exhibit A

9. Provide a description of to what extent, if any, the Offeror, including all holding companies and subsidiaries, or any officers or directors or other key personnel, is now, or has been during the five years ending on the submission date of the Offeror's Response, under indictment, investigation, or order issued by a regulatory or governmental Agency, or engaged in litigation, or subject to an order from a court of competent jurisdiction. If any such condition exists, or existed, in the time period specified, discuss the outcome, if one has occurred, or probable outcome, and to what extent this could impair the level of service of the Offeror. In addition, describe any allegations made against the Offeror and any impending litigation of which Florida Housing should be made aware.
10. Provide a discussion of your firm's philosophy of average duration, maturity and yield for management of existing client portfolios similar to Florida Housing.
11. Provide a list of all clients, identifying the type of business, for which the Offeror has performed services that are similar in scope of services and size of portfolio to be provided to Florida Housing pursuant to this RFP. Provide contact names and phone numbers for five of these clients.
12. Provide a complete reference list of any canceled or non-renewed clients for the three years ending on the submission date of the Offeror's Response. State the reason(s) for each cancellation or non-renewal.
13. Provide a description of any new or proposed regulatory criteria or legislation that could affect Florida Housing in structuring its cash management operations.
14. Provide your firm's quarterly investment record for the past five years for the following:
 - Short Duration Composite vs. Bank of America Merrill Lynch 1-3 Year Treasury Benchmark.
 - Intermediate Duration Composite vs. Barclays Intermediate Government Benchmark.
15. Reporting requirement

Provide the most recent attestation report, in accordance with the Statement on Standards for Attestation Engagements No. 16, Reporting on Controls at a Service Organization, as issued by the AICPA, or superseding guidance, addressing controls at the organization relevant to the organization's processing for Florida Housing.

Exhibit A

This report, at a minimum a SOC 1 Type 2 report, must be submitted to Florida Housing's contracts administrator at least annually for each year, or partial year, of the contract term. The report must cover, at a minimum, 6 months of the Florida Housing fiscal year (January through December) being audited. If a minimum of 6 months of the Florida Housing fiscal year is not covered by the report, a bridge letter for the period not covered must be provided to Florida Housing's contracts administrator upon issuance but must be provided no later than March 31 of each calendar year.

B. QUALIFICATIONS OF PERSONNEL

Provide an organizational chart and an overview of no more than five of the key individuals (team members) proposed to be assigned to Florida Housing's account. The overview shall include the following information for each individual:

- Name of individual, title and role on this engagement;
- Office street address, e-mail address, and office telephone number;
- Total years experience with this Offeror and other entities, and a list of various roles and/or duties;
- Specific qualifications and expertise brought to this project; and
- A description of the individuals' educational and professional accomplishments.

C. WORK PLAN FOR SCOPE OF SERVICES

1. Describe the Offeror's plan to provide the services requested in Section Four of this RFP.
2. Describe the Offeror's ability to provide the services requested in Section Four of this RFP immediately upon award of the Contract. Include a detailed implementation plan for assuming the responsibilities of an existing Investment Manager with a timeline of activities.
3. Provide information about staffing levels in the required areas as they relate to the services to be performed and other resources that shall be needed to complete the services requested in Section Four of this RFP.
4. Provide a description of any planned use of contract services, such as trust custodial services.
5. Provide sample reports you propose to provide to Florida Housing.

Exhibit A

6. Provide a statement of any other qualifications or services, which the Offeror considers to be significant, innovative or otherwise relevant to Florida Housing.
7. Identify any initial or future problems that the Offeror foresees in the engagement and discuss the Offeror's method for dealing with these problems.
8. Describe any unique approaches that are designed to increase earnings or save Florida Housing time and/or money.

D. TECHNOLOGY

1. Describe the Offeror's technology capabilities with regard to equipment and systems.
2. Provide documentation of the business continuity plan of the Offeror including sufficient detail to cover the services requested in this RFP.
3. Describe electronic account access systems or online services provided for clients.

E. COMPENSATION

Provide a detailed proposal as to the Offeror's requested total compensation. Fees should be inclusive of any anticipated expenses. Fee structure may be tiered based on the amount of investments under management and should tie to performance against the stated benchmarks.

FINAL FEES ARE SUBJECT TO NEGOTIATION

F. DRUG-FREE WORKPLACE

If the Offeror has implemented a drug-free workplace program, pursuant to Section 287.087, Fla. Stat., the Offeror must submit a valid affidavit to demonstrate its status.

G. MINORITY BUSINESS ENTERPRISE

If the Offeror is a minority business enterprise as defined in Section 288.703, Fla. Stat., the Offeror must submit a valid affidavit to demonstrate its status.

Exhibit A

H. Certification (Threshold Item):

FAILURE TO INCLUDE THE CERTIFICATION STATEMENT LOCATED IN SECTION FIVE OF THIS RFP BEARING AN ORIGINAL SIGNATURE SHALL RESULT IN REJECTION OF THE RESPONSE.

SECTION SEVEN EVALUATION PROCESS

Individual Committee members shall evaluate and rank the Responses independently. As indicated in this section, points shall be assigned to certain items presented in Section Six of this RFQ. The individual Committee members shall evaluate the Responses by reviewing the answers to each of the items and assigning points up to the maximum points allowed for each item. The Committee shall not use those items without points assigned in computing the numerical score, but shall use them as part of their evaluation and recommendation process, for informational purposes, or as a basis for possible disqualification. The Committee shall also use the various scored items as a part of its evaluation and recommendation process. Based on the criteria for selection, committee members shall rank each Response with the highest rank being "1". The Committee may conduct one or more public meetings during which members may discuss their evaluations, make any adjustments deemed necessary to their evaluations to best serve the interests of Florida Housing's mission, interview Offerors, observe presentations by Offerors, and develop a recommendation or series of recommendations to the Board. The Committee and/or Staff may make a recommendation, in addition to providing the ranking information and the information from the non-scored items to the Board for the Board to use in making the final selection. The Committee and/or Staff may also give the Board a written and/or verbal narrative describing the reasons for any recommendation. In the event of a tie, Florida Housing shall give preference to the Response certifying a drug-free workplace has been implemented in accordance with Section 287.087, Fla. Stat. If a tie continues to exist, Florida Housing shall give preference to minority business enterprises as defined in Section 288.703, Fla. Stat. Staff may recommend that the Board conduct oral interviews as part of the evaluation process to select the Offeror. The Board may use the Responses, the Committee's ranking, the non-scored items in the Responses, any other applicable or relevant information or recommendation provided by the Committee or Staff, any oral presentations of Offerors and any other information the Board deems relevant in its selection of Offerors to whom to award a Contract.

Exhibit A

<u>Item Reference</u>	<u>Maximum Points</u>
A. General Information	15
B. Qualifications of Personnel.....	30
C. Work Plan for Scope of Services.....	45
D. Technology	10
Total Points Available	100

SECTION EIGHT AWARD PROCESS

Florida Housing shall provide notice of its decision, or intended decision, for this RFP on Florida Housing's Website the next business day after the applicable Board vote. After posting, an unsuccessful applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., et. al. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., et. al. or failure to post the bond or other security required by law within the time allowed for filing a bond shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

Exhibit A

Exhibit A Florida Housing Finance Corporation Investment Guidelines

Investment Objective

The return objective is to exceed the total return (net of fees) achieved by an index of short duration fixed-income securities as defined by the Bank of America Merrill Lynch 1-3 Year Treasury Index. Performance standards are included as a means of determining whether or not the investment objectives are being achieved.

Portfolio Duration

The portfolio duration shall not exceed 120% of the benchmark index.

Permitted Securities

I. Allowable securities per section 215.47, Florida Statutes

All securities purchased will be consistent with the guidelines established by Section 215.47, Florida Statutes and the limitations established by the Florida Housing Finance Corporation (Florida Housing) in the Investment Portfolio Guidelines. All securities purchased must be investment grade. Investment grade securities include those securities rated in the four highest categories by a major rating agency. Money market securities must be rated of the highest letter and numerical ratings as provided by at least one nationally recognized rating service. Only securities, which are specifically listed as authorized, may be purchased.

II. Investment Portfolio Guidelines

Florida Treasury Special Purpose Investment Account

Funds of Florida Housing may be invested in the Treasury Special Purpose Investment Account as authorized in Section 17.61, Florida Statutes.

Concentration Limit: None

U.S. Treasury Securities

Maturity shall not exceed five years, otherwise as permitted by Florida Housing.

Concentration Limit: None

Exhibit A

U.S. Agency Securities

1. Notes, bonds, and other obligations of agencies or Government Sponsored Enterprises of the United States.
2. The duration of any security shall not exceed five years.

Concentration Limit: None

Corporate Securities

1. Section 215.47, Florida Statutes, permits the use of interest-bearing obligations with a fixed maturity of any corporation or commercial entity within the United States.
2. United States dollar-denominated obligations issued by foreign governments, or political subdivisions or agencies thereof, or foreign corporation or foreign commercial entities (Yankee Securities). Yankee Securities will be limited to 25 percent.
3. The maximum maturity of any corporate obligation shall not exceed five years, otherwise as permitted by Florida Housing. Corporate obligations with call, sinking fund or other refinancing provisions, whose price, duration and yield are consistent with an effective maturity of five years or less, are permitted.
4. The securities of a single corporate issuer shall not comprise more than five percent of the account's market value.

Concentration Limit: 50 percent

Asset-Backed Securities (ABS)

1. Obligations of U.S. issuers backed by the monthly cash payments associated with consumer and business receivables.
2. Only ABS rated in the highest rating category may be purchased.
3. The effective duration of any Asset-Backed Security shall not exceed five-years.

Concentration Limit: 25 percent

Exhibit A

Money Market Instruments

1. Commercial Paper

Commercial paper issued by banks, companies and other borrowers with a maximum maturity of 270 days.

Concentration Limit: None

2. Banker's Acceptances

Time drafts or bills of exchange drawn on and accepted by a commercial bank, otherwise known as "bankers acceptances," which are accepted by a member bank of the Federal Reserve System having total deposits of not less than \$400 million.

Concentration Limit: None

3. Negotiable Certificates of Deposit

Savings accounts in, or certificates of deposit of, any banks, savings bank, or savings and loan association incorporated under the laws of this state or organized under the laws of the United States doing business and situated in this state, the accounts of which are insured by the Federal Government or an agency thereof, in an amount that does not exceed 15 percent of the net worth of the institution.

Concentration Limit: None

4. Short-Term Liquidity Obligations

Short-term obligations not authorized elsewhere in this section to be purchased individually or in pooled accounts or other collective investment funds, for the purpose of providing liquidity to any fund or portfolio.

Concentration Limit: None

Mutual Funds

1. Securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss 80a-1 et. seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or an agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations.

Concentration Limit: None

Exhibit A

Obligations of State and Local Governments

1. Obligations of the State of Florida, its counties or districts pledging the full faith and credit of the State of Florida, its counties or districts.

Concentration Limit: None

2. Bonds, notes, or obligations of any municipality or political subdivision or any agency or authority of the State of Florida, if such obligations are rated in any one of the three highest ratings by two nationally recognized rating services. However, if only one nationally recognized rating service shall rate such obligations, then such rating service must have rated such obligations in any one of the two highest classifications heretofore mentioned.

Concentration Limit: 25 percent

Basket Clause

Securities not otherwise authorized by this policy may be purchased upon express approval from Florida Housing's Executive Director or Chief Financial Officer. Request for approval shall include the expected benefits and potential risks of such activity; methods for monitoring and measuring the performance of the investment; a complete description of the type, nature, extent and purpose of the investment proposed to be made, voting rights or lack thereof and control to be acquired, restriction upon voting, transfer, and other material rights of ownership, and the existence of any contracts, arrangements, understandings, or relations with any person or entity (naming the same) with respect to the proposed investment.

Concentration Limit: 5 percent

EXHIBIT B
FEE SCHEDULE

Fee on first \$100 million of assets under management	0.15%
Fee on next \$150 million	0.12%
Fee on next \$250 million	0.09%
Fee on next \$500 million	0.06%
Over \$1 billion	zero