



**RESOLUTION NO. 20150922-16**

**RESOLUTION AUTHORIZING CONTRACT EXTENTION FOR PROFESSIONAL SERVICES TO VALLEY VIEW CONSULTING, L.L.C.**

**WHEREAS**, TexAmericas Center is a political subdivision of the State of Texas with the powers and authorities specified in Chapter 3503 of the Special District Local Laws Code of the State of Texas; and

**WHEREAS**, the Investment Committee of TexAmericas Center has commended Valley View Consulting, L.L.C. for their work in support of TexAmericas Center to date and recommends to the Board of Directors that TexAmericas Center extend the professional services contract with Valley View Consulting, L.L.C. for Investment Advisory Services upon the terms attached hereto.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of TexAmericas Center that the Executive Director/CEO shall be and he is hereby authorized to execute a contract with Valley View Consulting, L.L.C. for Investment Advisory Services upon the terms attached hereto.

**PASSED AND APPROVED THIS 22<sup>nd</sup> day of September, 2015.**

  
\_\_\_\_\_  
Denis Washington, Chairman of the Board

**ATTEST:**

  
\_\_\_\_\_  
Boyd Sartin, Secretary-Treasurer

Attached: FY16 Professional Services Agreement

**AGREEMENT  
BY AND BETWEEN  
THE TEXAMERICAS CENTER, TEXAS  
AND  
VALLEY VIEW CONSULTING, L.L.C.**

It is understood and agreed that the TexAmericas Center (the *Investor*) will have from time to time money available for investment (*Investable Funds*) and Valley View Consulting, L.L.C. (*Advisor*) has been requested to provide professional services to the Investor with respect to the Investable Funds. This agreement (the *Agreement*) constitutes the understanding of the parties with regard to the subject matter hereof.

1. This Agreement shall apply to any and all Investable Funds of the Investor from time to time during the period in which this Agreement shall be effective.
2. The Advisor agrees to provide its professional services to direct and coordinate all programs of investing as may be considered and authorized by the Investor.
3. The Advisor agrees to perform the following duties:
  - a. Assist the Investor in developing cash flow projections,
  - b. Suggest appropriate investment strategies to achieve the Investor's objectives,
  - c. Advise the Investor on market conditions, general information and economic data,
  - d. Analyze risk/return relationships between various investment alternatives,
  - e. Attend occasional meetings as requested by the Investor,
  - f. Assist in the selection, purchase, and sale of investments. The Advisor shall not have discretionary investment authority over the Investable Funds and the Investor shall make all decisions regarding purchase and sale of investments. All funds shall be invested consistent with the Texas Public Funds Investment Act, Chapter 2256 Government Code and the Investor's Investment Policy. The eligible investments are listed in the Investor's Investment Policy,
  - g. Advise on the investment of bond funds as to provide the best possible rate of return to the Investor in a manner which is consistent with the proceedings of the Investor authorizing the investment of the bond funds or applicable federal rules and regulations,
  - h. Assist the Investor in creating investment reports in compliance with State legislation and the Investor's Investment Policy,
  - i. Assist the Investor in creating monthly portfolio accounting reports, and
  - j. Assist the Investor in selecting a primary depository services financial institution.

4. The Investor agrees to:

- a. Compensate the Advisor for any and all services rendered and expenses incurred as set forth in Appendix A attached hereto,
- b. Provide the Advisor with the schedule of estimated cash flow requirements related to the Investable Funds, and will promptly notify the Advisor as to any changes in such estimated cash flow projections,
- c. Allow the Advisor to rely upon all information regarding schedules, investment policies and strategies, restrictions, or other information regarding the Investable Funds as provided to it by the Investor and that the Advisor shall have no responsibility to verify, through audit or investigation, the accuracy or completeness of such information,
- d. Recognize that there is no assurance that recommended investments will be available or that such will be able to be purchased or sold at the price recommended by the Advisor, and
- e. Not require the Advisor to place any order on behalf of the Investor that is inconsistent with any recommendation given by the Advisor or the policies and regulations pertaining to the Investor.

5. In providing the investment services in this Agreement, it is agreed that the Advisor shall have no liability or responsibility for any loss or penalty resulting from any investment made or not made in accordance with the provisions of this Agreement, except that the Advisor shall be liable for its own gross negligence or willful misconduct; nor shall the Advisor be responsible for any loss incurred by reason of any act or omission of any broker, selected with reasonable care by the Advisor and approved by the Investor, or of the Investor's custodian. Furthermore, the Advisor shall not be liable for any investment made which causes the interest on the Investor's obligations to become included in the gross income of the owners thereof.

6. The fee due to the Advisor in providing services pursuant to this Agreement shall be calculated in accordance with Appendix A attached hereto, and shall become due and payable as specified. Any and all expenses for which the Advisor is entitled to reimbursement in accordance with Appendix A attached hereto shall become due and payable at the end of each calendar quarter in which such expenses are incurred.

7. This Agreement shall remain in effect until September 30, 2017, with the option of the Investor to extend this Agreement in additional two year increments. Provided, however, the Investor or Advisor may terminate this Agreement upon thirty (30) days written notice to the other party. In the event of such termination, it is understood and agreed that only the amounts due to the Advisor for services provided and expenses incurred to and including the date of termination will be due and payable. No penalty will be assessed for termination of this Agreement. In the event this Agreement is terminated, all investments and/or funds held by the Advisor shall be returned to the Investor as soon as practicable. In addition, the

parties hereto agree that upon termination of this Agreement the Advisor shall have no continuing obligation to the Investor regarding the investment of funds or performing any other services contemplated herein.

8. The Advisor reserves the right to offer and perform these and other services for various other clients. The Investor agrees that the Advisor may give advice and take action with respect to any of its other clients, which may differ from advice given to the Investor. The Investor agrees to coordinate with and avoid undue demands upon the Advisor to prevent conflicts with the performance of the Advisor towards its other clients.

9. The Advisor shall not assign this Agreement without the express written consent of the Investor.

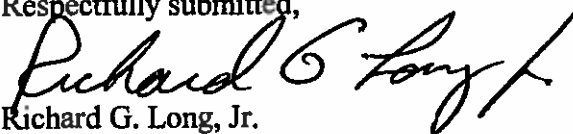
10. The Investor acknowledges that most information related to this Agreement is subject to open record requirements and that Advisor shall take reasonable efforts to protect any non-public information that comes into its possession.

11. By initialing the appropriate line, Investor acknowledges that:

- 1)  Investor was provided a written copy of Form ADV Part 2 not less than 48 hours prior to entering into this written contract, or
- 2)  Investor received a written copy of Form ADV Part 2 at the time of entering into this contract and has the right to terminate this contract without penalty within five business days after entering into this contract.
- 3)  Investor is renewing an expiring contract and has received in the past, and provided annually, a written copy of Form ADV Part 2.

When accepted by the Investor, this Agreement, together with Appendix A attached hereto, will constitute the entire Agreement between the Investor and Advisor for the purposes and the consideration herein specified.

Respectfully submitted,

  
Richard G. Long, Jr.  
Manager, Valley View Consulting, L.L.C.

This agreement is hereby agreed to and executed on behalf of the TexAmericas Center, Texas.

By

  
\_\_\_\_\_  
TexAmericas Center

Date:

  
\_\_\_\_\_  
9/22/15

## APPENDIX A

### FEE SCHEDULE AND EXPENSE ITEMS

In consideration for the services rendered by Advisor in connection with the investment of the Investable Funds for the Investor, it is understood and agreed that its fee will be an annual fee equal to \$10,000.00. Said fee shall be due and payable at the end of each investment quarter.

Should the Investor issue new money debt greater than \$10,000,000 (excluding any refunding or restructuring of existing debt), in any calendar year, and request assistance, additional fees shall apply. Said annual fee shall not exceed 0.08% (8 basis points) of the total debt fund's average quarter end book value.

Should the selected tax-exempt bond proceeds investment strategy incorporate a flexible repurchase agreement or other structured investment, fees will be determined by any applicable I.R.S. guidelines and industry standards and shall be in addition to the annual fee.

Should the Investor request assistance with monthly investment portfolio accounting, additional fees shall apply. Said fee shall not exceed \$5,000.00 per year.

Should the Investor request assistance selecting a primary depository services financial institution, additional fees shall apply. Said fee shall not exceed \$5,000.00 per selection project.

Said fee includes all costs of services related to this Agreement, and all travel and business expenses related to attending regularly scheduled quarterly meetings. With pre-trip Investor approval, the Advisor may also request reimbursement for special meeting or event travel and business expenses. The obligation of the Advisor to pay expenses shall not include any costs incident to litigation, mandamus action, test case or other similar legal actions.

Although none are anticipated, any other fees retained by Advisor in the performance of its duties shall be disclosed to the Investor.

***In the event the Investor transfers or reduces a substantial portion of its utility services, this Agreement, and its related services and fees, shall be subject to mutually agreeable restructuring.***