

**[LETTERHEAD OF INVESTMENT MANAGER]**

**CERTIFICATE**

\_\_\_\_\_, 20\_\_

**VIA EMAIL AND OVERNIGHT COURIER**

Ms. Sandra Gayle  
Operations Risk Manager  
NYC Office of the Comptroller  
One Centre Street, Room 650  
New York, NY 10007  
[sgayle@comptroller.nyc.gov](mailto:sgayle@comptroller.nyc.gov)

**Re: Placement Agent Fee Disclosure Certificate (“Fee Disclosure Certificate”) for  
Public Private Apartment Rehabilitation (PPAR) Program**

Ladies and Gentlemen:

We have been requested to disclose certain fee arrangements as required by **New York City Employees’ Retirement System (“NYCERS”), Teachers’ Retirement System of the City of New York (“TRS”), New York City Fire Department Pension Fund (“FIRE”), New York City Police Pension Fund (“POLICE”), Board of Education Retirement System of the City of New York (“BERS”).** For purposes of this Fee Disclosure Certificate: “Investment Vehicle” shall mean the entity through which the Investor will invest with the Investment Manager (such as a separate account pursuant to an investment management agreement, a limited partnership or limited liability corporation, etc.); “Investment Manager” shall mean \_\_\_\_\_; “Investor” shall mean **NYCERS, TRS, FIRE, POLICE, BERS**, collectively and individually; and “Investment Agreement” shall mean the relevant Agreement(s) governing the Investment Vehicle (as such Agreement(s) may be amended, supplemented or otherwise modified from time to time), including without limitation a Buy Sell Agreement. Capitalized terms used, but not defined, in the following sentences have the meanings respectively ascribed to them in the Investment Agreement.

The undersigned hereby certifies as follows:

- I. (A) No placement agent fees or any other fees, bonuses, compensation or benefit of any type, whether by way of monetary or in-kind compensation on a present or deferred basis (collectively, “Benefit”) have been paid, given or promised by or on behalf of the Investment Manager (which term, for purposes of this Fee Disclosure Certificate, includes the Investment Manager’s Affiliates and the directors, partners, members, officers, employees and agents of the Investment Manager and such Affiliates) to any third party placement agent (or sub-agent), finder, lobbyist or any other intermediary (“Placement”).

Agent”) or Affiliate of such Placement Agent, in connection with the purchase by the Investor of its interest, or the making of its investment, in the Investment Vehicle.

(B) Set forth on Schedule 1 attached hereto is each Benefit paid to a Placement Agent, given or promised on behalf of the Investment Manager in connection with the formation and/or sale of interests in the Investment Vehicle. The undersigned will attach to Schedule 1, an executed copy of the agreement for each such Benefit. Each such agreement will be accompanied by the undersigned’s certification that the agreement is complete and correct, except that the undersigned will not be deemed in violation of such certification or the covenants herein if information relating to the identity of any investor named in such agreement is redacted. The Investment Manager hereby confirms that the Placement Agent identified in Schedule 1 (if any) is registered as a broker/dealer with the U.S. Securities and Exchange Commission and with FINRA. The Investment Manager further confirms that, after due inquiry of the Placement Agent, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened, nor is there a reasonable basis for such, relating to the Placement Agent’s services as a Placement Agent.

II. Except as otherwise disclosed in Schedule 2 attached hereto, no Benefit has been paid, given or promised to any of (a) the Investor’s consultants or advisors identified in Schedule 3 hereto (including their Affiliates and any person the Investment Manager reasonably believed to be an officer, director, or employee of such consultant, advisor or Affiliate), or (b) any officer or employee of the New York City Comptroller’s Office, for the purpose, or with the effect, of obtaining, directly or indirectly, (A) an introduction to the Investor, including any of its officers, directors, trustees or employees, or any officer or employee of the New York City Comptroller’s Office or other assistance in obtaining business from the Investor, or (B) a favorable recommendation in connection with this investment in the Investment Vehicle. No officer, director, trustee or employee of the Investor or officer or employee of the New York City Comptroller’s Office has directed or encouraged the Investment Manager’s use of a specific Placement Agent.

III. For the purpose of this Fee Disclosure Certificate, the term “Affiliate” is defined as any person that controls, is under common control with, or is controlled by the Investment Manager or any Placement Agent, and the term “control” is defined as the power to direct or cause the direction of the management and policies of the applicable entity through ownership of voting securities or beneficial interests, by contract or otherwise, and persons or entities having control include any Investment Manager, managing member, manager or executive officer of the applicable entity, and any direct or indirect holder of a 10% or greater ownership interest in the Investment Manager, the Investment Vehicle, the Placement Agent or such applicable entity.

IV. This Fee Disclosure Certificate is provided as required by the Investor and the Investment Manager hereby acknowledges that the New York City Retirement Systems Placement Agent Fee Disclosure Policy has been disclosed to the Investment Manager by the Investor. This Fee Disclosure Certificate shall be executed and returned to Sandra Gayle, Operations Risk Manager, at the address referenced above, with an electronic copy emailed to [sgayle@comptroller.nyc.gov](mailto:sgayle@comptroller.nyc.gov).

V. Notwithstanding anything to the contrary contained in the Investment Agreement or this Fee Disclosure Certificate, the Investment Manager agrees that the Investor may disclose the information contained in this Fee Disclosure Certificate to the public.

VI. The Investment Manager represents and warrants that all information contained in this Fee Disclosure Certificate is true, correct, and complete in all material respects. The Investment Manager further represents and warrants that other than providing the Investment Manager and Investment Vehicle specific information requested by this Fee Disclosure Certificate, including any information provided in the attached Schedules, and completing this Fee Disclosure Certificate as directed herein, the Investment Manager has not changed or otherwise edited this Fee Disclosure Certificate in any way. If the Investor determines in its sole discretion that this Fee Disclosure Certificate contains a material inaccuracy or omission, the Investor shall have the option, in its sole discretion and without liability to the Investment Vehicle, the Investment Manager, any other investor, or any third party controlled by the Investment Vehicle or Investment Manager, rescind its commitment to the Investment Vehicle and to cease making further capital contributions, advances of preferred capital or any other contributions or payments of any kind to the Investment Vehicle or the Investment Manager, including payments for management or profit or incentive fees (including carry), and to pursue all remedies that may otherwise be available to the Investor without being deemed in default under, or in breach of, the Investment Agreement and without incurring any other penalty under any agreement to which it is a party.

VII. Notwithstanding anything to the contrary contained in the Investment Agreement, the Investor shall not be obligated to bear the expense of any placement fees or other Benefit of any kind. The Investment Vehicle shall not pay any placement fees or other Benefit unless such fees are fully offset by a reduction in the Management Fee or other amounts otherwise payable to the Investment Manager or the Investment Manager's Affiliates.

VIII. The Investment Manager represents and warrants that the Investment Manager and the Investment Vehicle comply with Rule 206(4)-5 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the related record keeping requirements set forth in Advisers Act Rule 204-2. The Investment Manager represents and warrants that none of the Investment Vehicle, the Investment Manager or any of their covered associates, whether directly or indirectly, (i) has made or will make a contribution to an official of a government entity, as defined in subsection (f)(5) and (6) of the Advisers Act Rule 206(4)-5, in a jurisdiction where any of them is providing, or seeking to provide, investment advisory services to a government entity, that exceeds the *de minimis* levels set forth in subsection (b)(1) of that Rule, or (ii) has engaged or will engage in any other activity prohibited by the Advisers Act Rule 206(4)-5.

IX. This Fee Disclosure Certificate is given for the benefit of the Investor with the understanding that the Investor is relying upon the statements contained herein as a basis for entering into and committing funds under the Investment Agreement. No later than seven business days prior to the execution and delivery of the Investment Agreement by the Investor and the Investment Manager (the "Closing"), the Investment Manager will deliver an updated Fee Disclosure Certificate to the Investor, which Certificate shall be deemed to be made and delivered on and as of the Closing.

X. By execution hereof, the Investment Manager is executing this Certificate on behalf of the Investment Vehicle and itself.

**[INVESTMENT MANAGER]**

By:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## Schedule 1

### BENEFIT PAID, GIVEN OR PROMISED BY THE INVESTMENT MANAGER TO PLACEMENT AGENTS

For each Placement Agent, disclose the name of the entity, Affiliates and key individuals. Attach resumes of the key individuals. Provide a detailed description of the Placement Agent's organization, the services provided and whether the Placement Agent will receive a Benefit for such services, including a general description of such Benefit, e.g., monetary on a flat or percent of commitment basis, in-kind, on a present or deferred basis, etc. Attach executed copies of all agreements for each such Benefit. State whether the Placement Agent is registered with the U.S. Securities and Exchange Commission as a broker-dealer and attach any supporting documentation.

Schedule 2

ADVISORS' AND CONSULTANTS' FEES

### Schedule 3

#### INVESTOR'S CONSULTANTS AND ADVISORS

The Townsend Group  
Callan Associates  
Rocaton Investment Advisors  
Strategic Investment Solutions (SIS)  
New England Pension Consultants (NEPC)  
Buck Consultants  
Hamilton Lane  
Aksia  
StepStone Group  
Courtland Partners