

**CONTRACT FOR MODELING SERVICES FOR RATEMAKING AND POST  
EVENT LOSS ESTIMATES FOR THE FLORIDA HURRICANE  
CATASTROPHE FUND BETWEEN  
IMPACT FORECASTING, LLC  
AND THE STATE BOARD OF ADMINISTRATION OF FLORIDA**

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This Contract is made as of November 1, 2025, by and between the State Board of Administration of Florida (the "SBA"), which administers the Florida Hurricane Catastrophe Fund (FHCF) and Impact Forecasting, LLC ("Impact Forecasting" or "Modeler").

WHEREAS, in developing the premium formula for the FHCF, the SBA must "to the extent feasible, employ actuarial methods, principles, standards, models, or output ranges found by the [Florida Commission on Hurricane Loss Projection Methodology] to be accurate or reliable." (s. 627.0628(3)(c), F.S.), and

WHEREAS the SBA issued a Request for Quote (RFQ) on April 1, 2025, for Modeling Services for Ratemaking and Post Event Loss Estimates to the FHCF, and

WHEREAS Impact Forecasting responded to the RFQ and was selected to provide Modeling Services for Ratemaking and Post Event Loss Estimates to the FHCF, and

WHEREAS the SBA desires to obtain the services of the Modeler and Impact Forecasting is willing and able to provide Modeling Services for Ratemaking and Post Event Loss Estimates, as set out in this Contract.

NOW, THEREFORE, in consideration of the mutual promises set forth, the parties agree as follows:

1. TERM. —This contract takes effect on November 1, 2025, and terminates on October 31, 2030, unless extended in writing by mutual agreement of the parties or terminated according to paragraph 7.

2. SERVICES. —Impact Forecasting will provide the services set forth in Schedule A to this Contract and will carry out the terms and conditions of this Contract as set forth herein. These services will consist primarily of hurricane modeling services as forth in Schedule A, which is attached hereto and incorporated into this Contract by reference.

3. COMPENSATION. —Impact Forecasting shall be paid compensation specified in Schedule A for the services specified in Schedule A at the time and in the manner specified therein. Impact Forecasting is not entitled to compensation for any work that does not materially conform with Schedule A.

4. ADDITIONAL SERVICES. —Upon mutual agreement of the parties, Impact Forecasting may perform other services for the SBA or FHCF as requested by the SBA in writing. The scope of the services and the compensation shall be agreed upon between the parties before such additional services are rendered.

5. ORGANIZATIONAL AND RESOURCE CHANGES. — Impact Forecasting must notify the SBA at its earliest reasonable opportunity of any organizational or resource changes that could affect Impact Forecasting's provision of the services. After reviewing the changes, the SBA may require a renegotiation of the fees and/or terms of this Contract if the SBA determines that a renegotiation is required to address potential adverse impacts on the quality of services.

6. CONFIDENTIALITY. —

a. To the extent permitted by state and federal law, Impact Forecasting and the SBA will hold all records provided by Impact Forecasting relating to the FHCF as confidential data and information and will not release them to third parties other than Paragon Strategic Solutions, Inc. ("Paragon") which provides administrative and actuarial services to the FHCF. As used in this paragraph, the term "third parties" includes, but is not limited to, business affiliates, subsidiaries, or the parent corporation, if any, of Paragon. Nothing in this Contract is intended to supersede or modify the requirements of the public records provisions of Chapter 119, Florida Statutes, or the trade secret protections provided in sections 688.002, Florida Statutes.

b. The data and information provided by Impact Forecasting to the SBA and Paragon are obtained for the purposes of producing the FHCF premium formula under section 215.555(5), Florida Statutes, documenting that process, and supporting such additional analyses as may be requested by the SBA, and also for use in connection with Additional Services provided for in paragraph 4. The SBA agrees that none of the data or information provided by Impact Forecasting pursuant to this Contract may be used directly or indirectly for any other purposes. The data and information may not be released to any employees of Paragon or its affiliates other than Paragon employees working directly in support of the FHCF and may be used by those employees only in support of the FHCF. Excluding any mandatory disclosures under Florida public records laws, the SBA agrees not to share any of the data or information provided by Impact Forecasting pursuant to this Contract with any third party.

c. The SBA and Impact Forecasting agree that loss frequency and severity information provided by Impact Forecasting, including such information in summarized form when used as part of the ratemaking documentation process, is confidential as described in subparagraphs 6.a. and 6.b.

d. The confidentiality provisions and limitations on the use of information specified in this paragraph do not apply to data or information that is not otherwise confidential under the public records provisions of Chapter 119, Florida Statutes, or the trade secret protections provided in sections 668.002, Florida Statutes, and:

(i) is in or becomes part of the public domain.

(ii) was in possession of the SBA prior to receipt from Impact Forecasting or was in possession of Impact Forecasting prior to receipt from the SBA.

(iii) is compelled to be disclosed by law or pursuant to an order or requirement of a court, administrative agency, or other governmental body, without restrictions on subsequent use or disclosure, provided that the receiving party notifies the disclosing party promptly upon receipt of such order or requirement and in any event prior to such disclosure (unless such notification would be unlawful) to enable the disclosing party to seek a protective order or otherwise prevent or restrict such disclosure.

(iv) was lawfully disclosed to Impact Forecasting by a third party having the right to make the disclosure.

e. This section does not affect Impact Forecasting's ownership rights as to administrative records, pre-existing intellectual property, or intellectual property developed by Impact Forecasting unrelated to the scope of services under this Contract.

7. TERMINATION. —This Contract may be terminated, with or without cause, at the election of either party upon 60 days' advance written notice. Termination of this Contract does not affect the right of either party to bring an action against the other with respect to the Contract. In addition to any other provisions for termination of this Contract, the SBA may unilaterally and immediately terminate this Contract upon the insolvency or bankruptcy of Impact Forecasting.

8. INSTRUCTIONS FOR THE FURNISHING OF INFORMATION. —All information required by this Contract to be provided to Paragon shall be sent by email to [FHCFModeler@sbafla.com](mailto:FHCFModeler@sbafla.com).

9. SBA DISCRIMINATION AND HARASSMENT PREVENTION AND COMPLAINT PROCESS POLICY. —Impact Forecasting hereby affirms its receipt of SBA Policy No. 10-254, Harassment Prevention Policy, from the SBA and hereby agrees to avoid harassment, as that term is defined in Policy No. 10-254, of any individual whom Impact Forecasting comes into contact with while working on matters pursuant to this Contract.

10. SBA COMMUNICATIONS, EXTERNAL AFFAIRS, AND SOCIAL MEDIA POLICY. — Impact Forecasting hereby affirms its receipt of SBA Policy No. 10-004, Communications, External Affairs, and Social Media Policy, from the SBA. Impact Forecasting agrees that it shall comply with the Communications, External Affairs, and Social Media Policy, and such modifications to the policy as may be provided to Impact Forecasting from time to time, to the fullest extent that the Communications, External Affairs, and Social Media Policy applies to Impact Forecasting. All communications from external parties regarding the SBA or the SBA's affairs are to be referred to the SBA's Director of External Affairs. This paragraph shall not prevent Impact Forecasting from telling external parties that it provides Modeling Services for Ratemaking and Post Event Loss Estimates to the FHCF.

11. CONFLICTS OF INTEREST. —

(a). Impact Forecasting and the SBA acknowledge the existence of the potential for a conflict of interest between Impact Forecasting's duties under this Contract and Impact Forecasting's other business activities or those of its subsidiaries. Impact Forecasting shall exercise its obligation and responsibilities to the SBA with a continuing awareness of the possibility of a conflict of interest.

(b). Impact Forecasting agrees to promptly notify the SBA should a conflict of interest, real or apparent, arise between its duties under this Contract and Impact Forecasting other business activities or those of its subsidiaries. Impact Forecasting shall promptly provide information regarding any such situations as requested by the SBA.

(c). The fact that Impact Forecasting or its subsidiaries may provide services to one or more FHCF participants shall not in and of itself require disclosure pursuant to this paragraph.

(d). The disclosures required pursuant to this paragraph shall be made in good faith and to the best of Impact Forecasting's ability.

12. FLORIDA INDEMNIFICATION AND LIMITATION OF REMEDY. —

(a). Impact Forecasting agrees to indemnify, defend, and hold harmless the SBA, its trustees, officers and employees from and against any and all costs, claims, demands, losses, liabilities and expenses (including reasonable attorney's fees and expenses, investigation, collection, settlement and litigation costs) resulting or arising from or in any way related to Impact Forecasting's breach of data security, negligent acts or omissions, fraud, willful misconduct, violation of law or breach of Contract.

(b). Impact Forecasting's indemnification obligations under subparagraph (a) above with respect to any legal action is contingent upon the SBA giving Impact Forecasting written notice of any action or threatened action, the opportunity to take over and settle or defend any such action at Impact Forecasting's sole expense, and assistance

in defending the action at Impact Forecasting's sole expense. Impact Forecasting shall not be liable for any cost, expense, or compromise incurred or made by the SBA in any legal action without Impact Forecasting's prior written consent which shall not reasonably withheld.

(c). Except for Impact Forecasting's gross negligence, willful misconduct or fraud, Impact Forecasting's total liability and SBA's exclusive remedy under or related to this Contract is limited to direct money damages not exceeding the amount paid by the SBA to Impact Forecasting under this Contract during the 12 months preceding the event or circumstance giving rise to such claim.

(d). In no event will Impact Forecasting be liable for incidental, special, or consequential damages, including lost revenues or profits, even if Impact Forecasting has been advised of the possibility of such damages. Further, in no event will Impact Forecasting be liable by virtue of this Contract for any claim made by any third party related to the modeling services or other services performed under this Contract.

(e). Notwithstanding any other provision of this Contract, the SBA, as an entity of the State of Florida, is prohibited from entering into indemnification agreements. See Florida Attorney General Opinion 99-56, dated September 17, 1999. The SBA is also prohibited from entering into a limitation of remedies agreement. (For the avoidance of doubt, the SBA does not agree to arbitration). See Florida Attorney General Opinion 85-66, dated August 23, 1995. This paragraph shall be enforced to the fullest extent permitted under Florida law.

13. NOTICES. —All notices required under this Contract, except notices of termination, may be made by e-mail, U.S. Mail or by a commercial delivery service such as United Parcel Service or Federal Express. Notices of termination shall be in writing and sent by certified mail to the other party. Notices to the SBA which are mailed are to be addressed as follows:

Florida Hurricane Catastrophe Fund  
State Board of Administration of Florida  
P.O. Box 13300  
Tallahassee, FL 32317-3300

Notices to the SBA which are delivered by commercial delivery service are to be addressed as follows:

Florida Hurricane Catastrophe Fund  
State Board of Administration of Florida  
1801 Hermitage Blvd., Suite 100  
Tallahassee, FL 32308

Notices to Impact Forecasting which are mailed or delivered by commercial delivery service are to be addressed as follows:

Adam Podlaha  
Impact Forecasting, LLC  
200 East Randolph Street  
Chicago, IL 60601

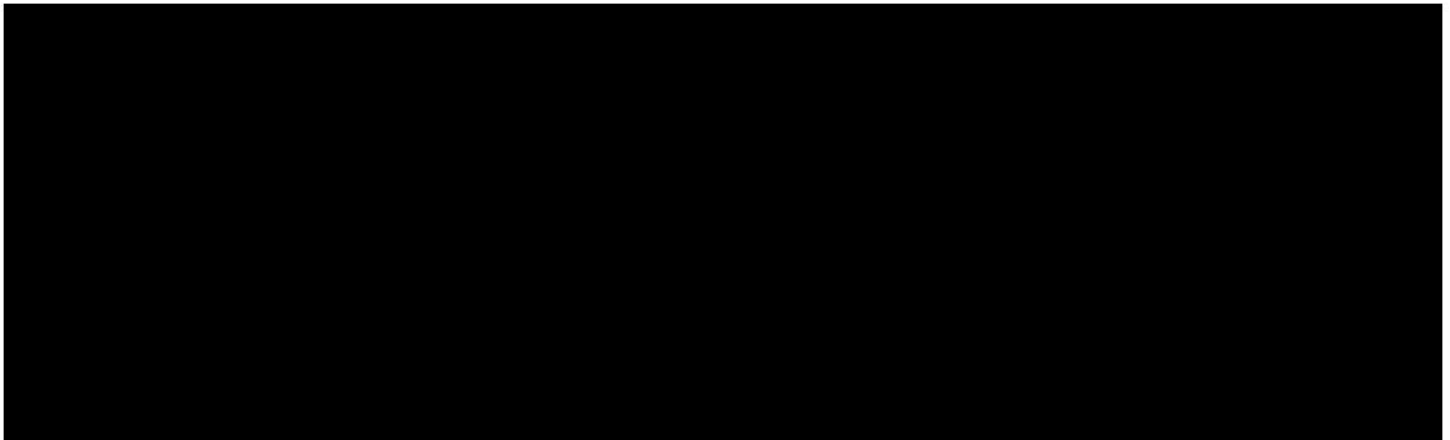
14. SEVERABILITY. —If any provision of this Contract is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions, and this Contract shall be construed and enforced as if such provision had not been included.

15. DUE DATE. —If any due date in Schedule A or Appendix B falls on a Saturday, Sunday, or legal State of Florida or federal holiday, then the actual due date will be the day immediately following the applicable date which is not a Saturday, Sunday, or legal State of Florida or federal holiday.

16. ENTIRE UNDERSTANDING. —This Contract, including Schedule A and Appendix B incorporated herein, embody the entire understanding of the parties, supersedes any prior agreements or understandings with respect to the subject matter hereof, and cannot be altered, amended, supplemented, or abridged or any provisions waived except by written agreement of the parties as herein provided.

17. APPENDIX B. — (General Terms and Conditions) is attached hereto and incorporated by reference into this Contract. In the event of a conflict between this Contract and Appendix B, the terms of Appendix B will prevail and control.

IN WITNESS WHEREOF, the parties have executed this Contract on the dates indicated below:





**CONTRACT FOR MODELING SERVICES FOR RATEMAKING AND POST  
EVENT LOSS ESTIMATES FOR THE FLORIDA HURRICANE  
CATASTROPHE FUND BETWEEN  
IMPACT FORECASTING, LLC AND THE STATE BOARD OF  
ADMINISTRATION OF FLORIDA**

**SCHEDULE A  
SERVICES AND COMPENSATION**

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For all services under this Contract, Impact Forecasting must use the most current hurricane model found acceptable by the Florida Commission on Hurricane Loss Projection Methodology at the time services are performed to be accurate and reliable. For ratemaking analysis, Paragon, in accordance with its contract with the SBA, will provide Impact Forecasting, with data detailing the FHCF's hurricane exposure as of June 30 of the most recent FHCF Contract Year (as defined in Section 6 of this Schedule) reported, with values trended to June 30 of the following year. This data will be aggregated by type of business, ZIP Code, construction, and year of construction. Further, Paragon, in accordance with its contract with the SBA, will provide Impact Forecasting with exposure values and deductible codes for each record. Analyses and services to be performed by Impact Forecasting on behalf of the FHCF and the payment for such services are set forth as follows:

**Base Services:**

Provide event set assuming per occurrence policy deductibles, including:

(1) Provide an explanation of how Impact Forecasting will use the characteristics of the catastrophe model to analyze the FHCF data. This explanation will include:

- (a) verification of ZIP Codes for which loss costs will be submitted; and
- (b) a mapping of FHCF construction classes to Impact Forecasting's construction classes; and
- (c) confirmation that deductibles will be modeled correctly.

The details of these and other issues to be addressed are to be included by Impact Forecasting in a Modeling Specification Document provided by Paragon. The Modeling



Specification Document will include an Explanation of Codes in the FHCF Exposure Data section.

(2) Provide modeled insured losses (net of actual deductibles, capped at policy limits) by event and by type of business. Reported policy deductibles shall be treated as per-occurrence deductibles. Results shall be in the form of a file detailing loss amounts by event and shall include, at a minimum:

(a) For each event:

1. An event identifier.
2. The probability of this event occurring in any given year, or if losses are simulated by years, then the simulation year.
3. Mean loss amounts for each event and for each FHCF type of business (e.g., Commercial Residential, Residential, Mobile Home, etc.).

(b) For the modeling run:

1. Control totals: Average annual insured total losses and loss costs per \$1,000 exposure by FHCF type of business; and
2. Comparison of control totals to the prior year's control totals with explanations of type of business loss costs changes that exceed +/- 5 %; and
3. Copy of model input exposure base data module (EDM). The EDM must be delivered through an appropriate secure method. The EDM is the intellectual property of Impact Forecasting. The parties acknowledge and agree that this Contract does not grant to the SBA, Paragon or the FHCF any license or right of any nature with respect to any intellectual property of Impact Forecasting or software or other tool made available to the SBA, Paragon or the FHCF by Impact Forecasting.
4. Exhibit of modeled values of specified historical events.

FHCF exposure data will be provided by Paragon, in accordance with its contract with the SBA, to Impact Forecasting and modeling results shall be sent to Paragon according to the dates in the table in paragraph (5) below.

(3) Provide to the SBA or Paragon, as requested:

(a) Verification that the FHCF exposure data were modeled properly.

(b) Explanation of the modeled results in order to accurately and appropriately convert the modeled results into FHCF rates.

(c) Make appropriate adjustments to the modeled results in order to produce actuarially sound rates for the FHCF.

**Post Event Loss Estimates:**

(4) For a hurricane that makes landfall or is otherwise identified by the SBA as causing damage in Florida, Impact Forecasting shall provide at the request of the SBA:

(a) Within two business days after the SBA notifies Impact Forecasting that a hurricane has been identified by the SBA causing damage in Florida, Impact Forecasting shall provide an initial estimate of the minimum, the expected, and the maximum insured gross losses from the hurricane for FHCF exposures. Impact Forecasting may provide estimates based on similar stochastic events or simulated event sets. Impact Forecasting shall also provide all event IDs and corresponding gross loss values used in developing the estimates.

(b) Within 15 calendar days after the SBA notifies Impact Forecasting that the hurricane has been identified by the SBA as causing damage in Florida, Impact Forecasting shall provide its best estimate at that time of the minimum, the expected, and the maximum insured gross losses from the hurricane for FHCF exposures. Impact Forecasting may provide estimates based on similar stochastic events or simulated event sets. Impact Forecasting shall also provide updated information with respect to all event IDs and corresponding gross loss values used in developing the estimates. If Impact Forecasting subsequently revises loss estimates for the hurricane, Impact Forecasting must also provide the revised loss estimates for FHCF exposure to the SBA. The estimates shall include statewide estimates of loss and tables of loss by ZIP Code and FHCF type of business.

(c) Each report or other communication from Impact Forecasting providing the information required in subparagraph a. or b. shall include Impact Forecasting's statement that the loss estimates:

- i. are only for the peril of windstorm
- ii. exclude flood loss
- iii. include demand surge
- iv. are net of policy deductibles
- v. are capped at the policy limits
- vi. exclude loss adjustment expense
- vii. are based on the latest FHCF exposure data used for modeled year of ratemaking, with actual reported deductibles
- viii. used the same version of the model as used for the modeled year of FHCF ratemaking.
- ix. use the same law and ordinance assumption as used for modeled year of FHCF ratemaking.

(d) The estimates required by subparagraphs a. and b. shall be sent by electronic mail to:

FHCFModeler@sbafla.com

(5) The tasks specified in this Schedule have the following target dates for the applicable contract year. If any deadline falls on a Saturday, Sunday or on a legal State of Florida or federal holiday, then the actual due date will be the day immediately following the applicable due date listed.

	<b>Task</b>	<b>Paragon Target Date</b>	<b>Modeler Target Date</b>
1	Impact Forecasting's contact information for this Schedule provided to FHCFModeler@sbafla.com.		11/01/20XX
2	Valid ZIP Code list and Modeling Specification Document provided to Impact Forecasting (Item (1) of this Schedule).	11/4/XXXX	n.a.

3	FHCF exposure data delivered to Impact Forecasting.	11/16/XXXX	n.a.
4	Impact Forecasting's response to the Modeling Specification Document described in Item (1) of this Schedule delivered to Paragon.	n.a.	11/23/20XX
5	Event loss files, control total comparison, and EDM delivered to Paragon (Item (2) of this Schedule).	n.a.	12/15/20XX
6	Loss estimates for hurricanes (Item (4) of this Schedule).	n.a.	2 days and 15 days after the event.

**Compensation:**

(6) Beginning November 1, 2025, Impact Forecasting's compensation will be based upon satisfactory completion of the services outlined in this Schedule, which includes base services, and post event loss estimates. Compensation shall be based on the applicable FHCF Contract Year for which the ratemaking and post event loss estimates, if any, are provided. The FHCF Contract Year is June 1<sup>st</sup> and May 31<sup>st</sup>. Payment shall be made in two installments. The invoice for the first installment, representing seventy-five percent (75%) of the total compensation for that contract period of services, must be submitted no earlier than April 1 of that year, and the invoice for the second installment, representing twenty-five percent (25%), shall be submitted no earlier than October 31 of that contract period of services. The invoice must be sent to FHCF.Invoices@sbafla.com. The compensation is as follows:

FHCF Contract Year	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
Period of Services	11/1/25 to 10/31/26	11/1/26 to 10/31/27	11/1/27 to 10/31/28	11/1/28 to 10/31/29	11/1/29 to 10/31/30
Base Services Compensation	\$12,500	\$12,500	\$12,875	\$12,875	\$13,261
Post Event Loss Estimate Compensation per Storm	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000





STATE BOARD OF ADMINISTRATION  
OF FLORIDA

1801 HERMITAGE BOULEVARD, SUITE 100  
TALLAHASSEE, FLORIDA 32308  
(850) 488-4406

POST OFFICE BOX 13300  
32317-3300

RON DESANTIS  
GOVERNOR  
CHAIR

BLAISE INGOGLIA  
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER  
ATTORNEY GENERAL

CHRIS SPENCER  
EXECUTIVE DIRECTOR

## MEMORANDUM

**Date:** October 23, 2025

**To:** Paul Groom  
Deputy Executive Director

**From:** Chris Spencer  
Executive Director

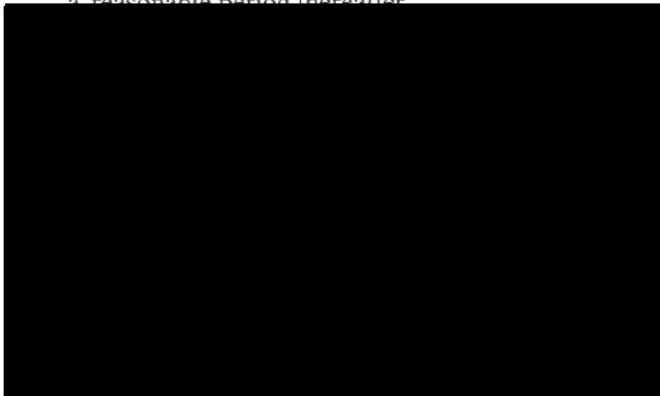
**Subject:** Delegation of Authority

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I will be out of the office from **8:00 a.m. on Wednesday, October 29, 2025, through 5:00 p.m. on Friday, October 31, 2025.** I hereby appoint **Paul Groom** as my designee to carry out the duties and responsibilities that have been delegated to me by the State Board of Administration/Executive Director.

Prior to carrying out these duties and responsibilities, **Paul** will consult and coordinate with Executive Service Staff and other employees of the State Board of Administration, as needed.

If, because of unforeseen circumstances, this absence from the office extends beyond **5:00 p.m. on Friday, October 31, 2025**, the delegate listed above will continue to be my designee as described above for a reasonable period thereafter.



**1.1. GENERAL TERMS****1.2. CONTRACT TRANSPARENCY**

Consistent with the Florida Transparency in Contracting Initiative, the SBA posts certain operational contracts on its website, and this Contract will be one of the contracts posted. Impact Forecasting, LLC ("Impact Forecasting") hereby agrees that the SBA is authorized to post this Contract (including any amendments or addenda hereto) and a description of the content of the Contract (including any amendments or addenda hereto) on the SBA's website.

**1.3. COUNTERPARTS**

This Contract may be executed in one or more counterparts, and when each party has executed at least one counterpart, this Contract shall be deemed to be one and the same document.

**1.4. FRAUD HOTLINE**

The SBA maintains a fraud hotline at (888) 876-7548 to encourage individuals to report suspected SBA-related fraud, theft, or financial misconduct on an anonymous basis. Within 30 days following the effective date of this Contract, Impact Forecasting agrees to communicate this hotline information to those of its employees that are responsible for providing services under this Contract. Impact Forecasting also agrees to re-communicate this hotline information at the request of the SBA.

**1.5. GOVERNING LAW; VENUE**

This Contract shall be governed by, construed under and interpreted in accordance with laws of the State of Florida without regard to conflict of law principles. Any proceedings to resolve disputes regarding or arising out of this Contract shall be conducted in the state courts located in Leon County, Florida, and the parties hereby consent to the jurisdiction and venue of those courts.

**1.6. SUBCONTRACTOR/AGENTS**

Impact Forecasting shall be responsible and accountable for the acts or omissions of Impact Forecasting Representatives (as defined in Section 2.5 of this Appendix B) to the same extent it is responsible and accountable for its own actions or omissions under this Contract. Impact Forecasting agrees to impose the requirements of this Contract on all Impact Forecasting Representatives.

**1.7. RIGHT TO AUDIT**

- a. During the term of the Contract and for a period of five (5) years after the expiration or termination of the Contract, the SBA shall have the right to have any person or entity designated by the SBA (provided such person or entity is subject to confidentiality obligations that would protect confidential information obtained as a result of such inspection, review or audit), including an independent public accountant or auditor and/or any federal or state auditor, to inspect, review and/or audit, any books, records and supporting documents relating to the Contract and/or the subject matter of the Contract (the "Records"). In the event such right is exercised and upon no less than ten (10) business days' prior written notice by the SBA, Impact Forecasting agrees to permit reasonable access to its premises and the Records during Impact Forecasting's normal business hours. The SBA shall have the right, in connection with any such inspection, review and/or audit, to have one or more members of its staff present at all times. During the term of the Contract and for a period of five (5) years after the expiration or termination of the Contract (or for any longer period of time that may be required by any applicable law relating to the retention of Records), Impact Forecasting shall maintain and retain the Records, at its sole expense, except to the extent that Impact Forecasting is

required by Section 1.8(d) and Section 2.12 of this Appendix B to return or destroy such Records to the SBA as directed by the SBA. In the event the SBA and/or its designees are in the process of conducting such an inspection, review and/or audit upon the expiration of the five (5)-year access and/or retention periods described herein, then this Right to Audit section shall survive in its entirety until the conclusion of such inspection, review and/or audit, in the SBA's or the SBA designee's reasonable determination. For the avoidance of doubt, the scope of any inspection, review and/or audit under this Right to Audit section may include, without limitation, Impact Forecasting's compliance with the terms of the Contract, compliance with any applicable foreign, federal, state and/or local law or regulation, an assessment of risks and controls and/or the source and application of the SBA's funds.

- b. Impact Forecasting shall use all reasonable efforts to cooperate with the SBA and any person or entity designated by the SBA in connection with any inspection, review and/or audit under this Right to Audit Section including, without limitation, causing its relevant and knowledgeable employees and/or representatives to be available to assist and to respond to reasonable inquiries and requests of the SBA and/or its designees. Impact Forecasting shall respond (including, if relevant and appropriate, with an action plan) within a reasonable time to any reports, findings and/or assessments provided to Impact Forecasting by the SBA and/or its designees, and Impact Forecasting shall provide a copy of all such responses to the SBA. Impact Forecasting acknowledges and agrees that any such report, finding and/or assessment is intended for the sole use and for the benefit of the SBA.
- c. Except as set forth herein, the SBA shall bear the costs of any inspection, review and/or audit described in this Right to Audit Section. However, in the event the SBA and/or its designees conclude that Impact Forecasting overcharged the SBA or that Impact Forecasting engaged in or committed (including through acts or omissions) any fraud, misrepresentation and/or non-performance, then Impact Forecasting shall be obligated to reimburse the SBA for the total costs of inspection, review and/or audit no later than ninety (90) days after the SBA's request for reimbursement thereof. Impact Forecasting's reimbursement obligation herein shall be in addition to all other rights, remedies and damages available to the SBA at law or in equity, which shall not be deemed waived or relinquished in any way because of Impact Forecasting's additional reimbursement obligation hereunder.



**1.8. PUBLIC RECORDS**

Notwithstanding any provision in this Contract between the parties, Impact Forecasting acknowledges and agrees that the SBA is bound by the provisions of Chapter 119 (Public Records), Florida Statutes, and in the event of any conflict between Chapter 119, Florida Statutes, and the terms of this Contract between the parties, the provisions and procedures of Chapter 119, Florida Statutes will prevail. To the extent applicable, Impact Forecasting shall comply with Chapter 119, Florida Statutes. In particular, Impact Forecasting shall:

- a. Keep and maintain public records required by the SBA in order to perform the services under the Contract;
- b. Upon request from the SBA's custodian of public records, provide the SBA with a copy of the requested public records or allow the public records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by Florida law;
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Contract and following completion of the Contract if Impact Forecasting does not transfer the public records to the SBA; and
- d. Upon completion of the Contract, transfer, at no cost, to the SBA all public records in Impact Forecasting's possession (if so directed by the SBA) or keep and maintain public records required by the SBA to perform the service. If Impact Forecasting transfers all public records to the SBA upon completion of the Contract, Impact Forecasting shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Impact Forecasting keeps and maintains public records upon completion of the Contract, Impact Forecasting shall meet all applicable requirements for retaining public records. Impact Forecasting shall provide all records that are stored electronically to the SBA, upon request from the SBA's custodian of public records, in a format that is compatible with the information technology systems of the SBA. To the extent allowed under Florida public records law, this provision does not require Impact Forecasting to retrieve, destroy, provide or transfer public records stored for disaster recovery purposes in encrypted files in a secure off-site facility, where retrieval would be difficult or impractical.

**IF IMPACT FORECASTING HAS QUESTIONS  
REGARDING THE APPLICATION OF CHAPTER 119,  
FLORIDA STATUTES, TO IMPACT FORECASTING'S  
DUTY TO PROVIDE PUBLIC RECORDS RELATING TO  
THIS CONTRACT, CONTACT THE  
CUSTODIAN OF THE PUBLIC RECORDS AT:**

**STATE BOARD OF ADMINISTRATION OF FLORIDA  
POST OFFICE BOX 13300  
TALLAHASSEE, FL 32317-3300  
(850) 488-4406  
SBAContracts\_DL@SBAFLA.COM**

**1.9. E-VERIFY**

In accordance with section 448.095(5), Florida Statutes, Impact Forecasting shall register with and use and shall cause any of its subcontractors to register with and use, the E-Verify system to verify the work authorization status of all new employees of the contractor or subcontractor hired during the term of this Contract. Impact Forecasting acknowledges that SBA is subject to and Impact Forecasting agrees to comply with Section 448.095, Florida Statutes, as amended from time to time, to the extent applicable.

**2. DATA SECURITY****2.1. DATA SECURITY STANDARDS**

Impact Forecasting shall comply with either the provisions of applicable SBA policies (SBA Policy #20-404 Remote Access; SBA Policy #20-411 Anti-Virus; and SBA Policy #10-409 Confidential/Sensitive Electronic Data Handling), as amended from time to time, or NIST SP 800 Series, ISO/IEC 27000 Series, or a comparable similar industry standard. Impact Forecasting will provide immediate notice to the SBA of any known or suspected violation of any SBA policy or industry standard.

**2.2. NONDISCLOSURE**

SBA Data shall be considered confidential and proprietary information to the extent permitted by Florida or other applicable law. Impact Forecasting shall hold SBA Data in confidence and shall not disclose SBA Data to any person or entity except as authorized by the SBA or as required by law. For purposes of this Section 2, Data Security, "SBA Data" means all data provided by the SBA (or on behalf of the SBA) that is accessed, maintained, obtained, processed, stored, or transmitted by Impact Forecasting in the course of performing the Contract or data created for the SBA by Impact Forecasting under this Contract and all information derived therefrom.

**2.3. LOSS OR BREACH OF DATA**

Impact Forecasting shall provide immediate notice to the SBA in the event it becomes aware of any security breach or any unauthorized transmission or loss of any SBA Data. In the event of loss or destruction of any SBA Data where such loss or destruction is due to the fault or negligence of Impact Forecasting, Impact Forecasting shall be responsible for recreating such lost or destroyed data in the manner and on the schedule set by the SBA, at Impact Forecasting's sole expense, in addition to any other damages the SBA may be entitled to by law or this Contract; provided that the SBA or Paragon does not have a copy of such SBA Data that has been lost or destroyed. In the event lost or damaged SBA Data is suspected, Impact Forecasting will perform due diligence, report findings to the SBA, and take all reasonable measures necessary to recover the SBA Data, all at Impact Forecasting's sole expense. If such SBA Data is unrecoverable (and the SBA or Paragon does not have a copy of such SBA Data that has been lost or destroyed), Impact Forecasting will pay all costs to remediate and correct the problems caused by or resulting from each loss or destruction of SBA Data (including, without limitation, the cost to notify third parties and to provide credit monitoring services to third parties), in addition to any other damages the SBA may be entitled to by law or this Contract. Impact Forecasting acknowledges that failure to maintain security that results in a breach of SBA Data may subject this Contract to the administrative sanctions for failure to comply with Section 501.171, Florida Statutes, together with liability for any costs to the SBA of such breach of security caused by Impact Forecasting.

**2.4. SECURITY AUDITS**

If SBA Data will reside in Impact Forecasting's system, the SBA may request Impact Forecasting to conduct at Impact Forecasting's expense, an annual network penetration test or security audit of Impact Forecasting's system(s) on which SBA Data resides. If the term of the Contract is less than a year long, the penetration test or security audit of Impact Forecasting's

system(s) on which SBA Data resides, may be exercised at any time during the term of the Contract.

## **2.5. DATA PROTECTION**

No SBA Data will be transmitted or shipped to entities outside of the United States of America, nor will it be stored or processed in systems located outside of the United States of America, regardless of the method or level of encryption employed. Access to SBA Data shall only be available to authorized Impact Forecasting Representatives that have a legitimate business need. For purposes of this Contract, "Impact Forecasting Representatives" means Impact Forecasting's officers, directors, employees, agents, contractors, subcontractors and consultants (including affiliates thereof).

## **2.6. ENCRYPTION**

Impact Forecasting shall encrypt all SBA Data, in transmission and at rest, using an SBA approved encryption technology.

## **2.7. BACK-UPS**

Impact Forecasting shall maintain and secure adequate back-ups of all documentation and programs utilized to process or access SBA Data.

## **2.8. DATA SECURITY PROCEDURES**

Impact Forecasting has established appropriate administrative, technical, and physical safeguards to protect the confidentiality of, and to prevent the unauthorized use or access to, SBA Data. Impact Forecasting shall develop data security procedures to ensure only authorized access to SBA Data by Impact Forecasting Representatives for purposes of performing the Contract and to ensure no unauthorized access to SBA Data by individuals or entities other than those authorized by the Contract or the SBA. Impact Forecasting shall ensure that access to SBA Data by Impact Forecasting Representatives will be provided on a need-to-know basis and will adhere to the principle of least privilege. (The principle of least privileged means giving a user account only those privileges which are essential to perform its intended function.)

## **2.9. OWNERSHIP OF DATA**

Impact Forecasting shall provide to the SBA, upon its request, SBA Data in the form and format reasonably requested by the SBA. Impact Forecasting will not sell, assign, lease, or otherwise transfer any SBA Data to third parties, or commercially exploit SBA Data, except as authorized by the SBA. Impact Forecasting will not possess or assert any lien or other right against or to any SBA Data in any circumstances. SBA Data is and shall remain the exclusive property of the SBA. SBA Data created by Impact Forecasting, obtained by Impact Forecasting from a source other than the SBA, or derived from SBA Data will become property of the SBA immediately upon the creation, receipt or derivation of such SBA Data, as applicable.

## **2.10. BACKGROUND CHECKS**

Impact Forecasting shall confirm that Impact Forecasting Representatives assisting in the performance of the Contract have passed appropriate, industry standard, background screening (include criminal background checks) and possess the qualifications and training to comply with the terms of the Contract, before being provided access to SBA Data. Upon the SBA's request, Impact Forecasting shall provide the SBA an attestation that the foregoing background checks have been completed.

## **2.11. COMPLIANCE**

Impact Forecasting represents and warrants that it is in compliance with and agrees and covenants that it will at all times during the term of the Contract continue to be compliant with, all applicable laws, regulations and industry standards (including, without limitation, all

applicable laws, regulations and industry standards relating to cybersecurity or data collection, storage, security or privacy) when performing this Contract.

#### **2.12. RETURN/DESTRUCTION OF SBA DATA**

Impact Forecasting shall not at any time destroy any SBA Data without the prior written consent of the SBA. If requested by the SBA, within 30 days of the completion, termination or expiration of the Contract, Impact Forecasting will transfer SBA Data to the SBA (if so directed by the Contract), or, unless otherwise required by any applicable law (including, for the avoidance of doubt, Florida's public record retention laws), destroy all SBA Data possessed by Impact Forecasting. Impact Forecasting shall provide the SBA documentation affirming the completion of any SBA requested SBA Data transfer (including confirmation of receipt by the SBA) and the destruction of any SBA Data possessed by Impact Forecasting. Notwithstanding the foregoing, Impact Forecasting may, in accordance with applicable legal, disaster recovery and professional requirements, store copies of SBA Data in an archival format which may not be immediately returned or destroyed but which would remain subject to the confidentiality obligations set forth in the Contract.

#### **2.13. BUSINESS CONTINUITY PLAN/DISASTER RECOVERY**

Impact Forecasting has implemented and will maintain business continuity and disaster recovery plans designed to minimize interruptions of services and ensure recovery of systems and applications used to provide the services under this Contract. Such plans cover the facilities, systems, data, applications and employees that are critical to the provision of the services and will be tested at least annually to validate that the recovery strategies, requirements and protocols are viable and sustainable. Impact Forecasting shall provide an executive summary of such plans setting forth prioritized threats, time criticality of business functions, resources needed to successfully recover, employee training and communication, and potential costs of recovery, as well as, including an assessment of the plans' most recent test results, to the SBA upon request. In the event of a business disruption that materially impacts (or is reasonably expected to materially impact) Impact Forecasting's provision of services under this Contract, Impact Forecasting will promptly notify the SBA of the disruption and the steps being taken in response.

### AFFIDAVIT

I, Adam Podlaha, hereby declare, under penalty of perjury, as follows:

1. I am the Chief Executive Officer at Impact Forecasting, L.L.C. ("Company").
2. I submit this Affidavit pursuant to Section 787.06(13), Florida Statutes, in connection with a contract between the Company and the Florida State Board of Administration.
3. Section 787.06(13), Florida Statutes, requires a nongovernmental entity executing, renewing, or extending a contract with a governmental entity to provide the governmental entity with an affidavit signed by an officer or representative of the nongovernmental entity attesting under penalty of perjury that the nongovernmental entity does not use coercion for labor or services as defined by Section 787.06, Florida Statutes.
4. As used herein, "coercion" means:
  - a. Using or threatening to use physical force against any person;
  - b. Restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will;
  - c. Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;
  - d. Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
  - e. Causing or threatening to cause financial harm to any person;
  - f. Enticing or luring any person by fraud or deceit; or
  - g. Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03 to any person for the purpose of exploitation of that person.
5. As used herein, "labor" means work of economic or financial value.
6. As used herein, "services" means any act committed at the behest of, under the supervision of, or for the benefit of another. The term includes, but is not limited to, forced marriage, servitude, or the removal of organs.
7. The Company does not use coercion for labor or services as those terms are defined herein and by Section 787.06, Florida Statutes.

I declare under penalty of perjury that the foregoing is true and correct to the best of my personal knowledge and belief.

EXECUTED this on 25 day of July, 2025 in Prague, Czech Republic.

