

RESOLUTION NO. 23-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING RETENTION OF THE LAW FIRM OF ROBBINS GELLER RUDMAN & DOWD LLP AS SPECIAL COUNSEL TO THE BOARD OF TRUSTEES OF THE CITY OF FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT PLAN IN PURSUING NAMED AND LEAD PLAINTIFF STATUS IN A FEDERAL SECURITIES CLASS ACTION, AND, IF THE PLAN IS SO DESIGNATED, PROSECUTE THE CLASS ACTION AS ATTORNEYS FOR THE CLASS; PRESCRIBING COMPENSATION; PROVIDING FOR RESCISSION OF CONFLICTING RESOLUTION PROVISIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

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WHEREAS, pursuant to the Engagement Agreement for Portfolio Monitoring between the City of Fort Lauderdale General Employees' Retirement System and Robbins Geller Rudman & Dowd LLP ("Robbins Geller"), Robbins Geller has brought to the attention of the Board of Trustees of the General Employees' Retirement Plan ("Plan") a potential class action securities complaint that would be filed in the United States District Court, Western District of Kentucky, against Holley, Inc., and certain of its senior insiders; and

WHEREAS, it is estimated that the Plan's losses amounted to approximately \$453,000 during the proposed class period; and

WHEREAS, Robbins Geller has suggested that the Plan pursue named and lead plaintiff status in the class action litigation, and, if so designated, thereafter have Robbins Geller prosecute the class action as attorneys for the class; and

WHEREAS, Subsection 20-113(n), Code of Ordinances of the City of Fort Lauderdale, Florida, provides that the City Attorney or the City Attorney's designated assistant or special counsel is the attorney for the Plan's Board of Trustees for the purpose of, among other matters, representing the Plan's Board of Trustees in all suits and actions to which the Board of Trustees may be a party; and

WHEREAS, Section 4.10 of the City Charter of the City of Fort Lauderdale, Florida, provides, "The city commission may, by resolution, authorize one (1) or more special counsel to be retained for the purpose of performing such legal duties as may be prescribed by

said resolution. Each such resolution shall further prescribe the compensation to be paid the special counsel.”; and

WHEREAS, the City Commission desires to retain Robbins Geller as Special Counsel to the Plan for the purpose for pursuing named and lead plaintiff status on behalf of the Plan in that potential civil action described above, and, if successful in having the Plan designated named and lead plaintiff, thereafter prosecuting the class action as attorneys for the class;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the City Commission authorizes retention of Robbins Geller Rudman & Dowd LLP as Special Counsel to the Plan for the purpose of seeking named and lead plaintiff status on behalf of the Plan in a federal securities law class action litigation against Holley, Inc., and certain of its senior insiders, in the United States District Court, Western District of Kentucky, and, if successful in having the Plan designated named and lead plaintiff, thereafter prosecuting the class action as the attorneys for the class.

SECTION 2. That compensation for Robbins Geller will be determined as follows:

- A. The Attorneys shall advance all costs and expenses which are incurred in the investigation, prosecution and litigation of this case. Attorneys will petition the Court to be reimbursed for these costs and expenses prior to any distribution of fees to class counsel or recovery to the class. The Client is not liable to pay any of the costs or expenses of the Litigation, whether attorneys’ fees or costs or otherwise. Attorneys’ reimbursement of costs and other expenses is contingent upon a recovery being obtained. If no recovery is obtained, Client will owe nothing for costs and other expenses. In the event that an order is entered awarding costs and expenses in favor of defendants, Attorneys will be responsible for such costs and expenses, not the Client.
- B. The sole contingency upon which Attorneys shall be compensated as to fees, costs and expenses is a recovery in the Litigation, whether by settlement or judgment. In the event Attorneys are approved as Lead Counsel, any fees, costs or expenses resulting from a successful outcome of the Litigation will be paid entirely out of the class’ recovery upon Court Approval. In no event, however, shall Attorneys seek to be paid fees in excess of the following amounts:

25% up to the first \$100 million;  
22% up to the next \$50 million;

20% up to the next \$50 million;  
18% up to the next \$50 million; and  
15% up to any excess over \$250 million.

Costs and expenses shall include but not be limited to, travel expenses, telephone, copying, fax transmission, depositions, investigators, messengers, mediation expenses, computer research fees, court fees, expert fees, other consultation fees and paralegal expenses, as approved or awarded by the Court in the Litigation. Any recovery in the Litigation shall first be used to reimburse disbursements and expenses in the Litigation.

- C. In the course of the Litigation, Attorneys may, without notice to Client, retain and/or work with other law firms, in which case, Attorneys would divide any legal fees they receive with such other firms. Client agrees that Attorneys may divide fees with other attorneys for serving as local counsel, of counsel, as co-counsel, or for other services performed. The division of attorneys' fees with other counsel may be determined upon a percentage basis or upon time spent in assisting the prosecution of the action. The division of fees with other counsel is Attorneys' sole responsibility and will not increase the fees described above.
- D. In the event that the Litigation is resolved by settlement under terms involving any "in-kind" payment, such as stock, the contingent fee agreement shall apply to such "in-kind" payment.

SECTION 3. That any Resolutions, or parts thereof, in conflict with this Resolution are hereby rescinded to the extent of such conflict.

SECTION 4. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Mayor  
DEAN J. TRANTALIS

ATTEST:

\_\_\_\_\_  
City Clerk  
DAVID R. SOLOMAN

APPROVED AS TO FORM  
AND CORRECTNESS:

\_\_\_\_\_  
Interim City Attorney  
D'WAYNE M. SPENCE

Dean J. Trantalis \_\_\_\_\_

John C. Herbst \_\_\_\_\_

Steven Glassman \_\_\_\_\_

Pamela Beasley-Pittman \_\_\_\_\_

Warren Sturman \_\_\_\_\_