

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

Minutes of Regular Meeting Held on August 21, 2018

A Regular Meeting of the Orange County Industrial Development Authority (the "Authority") was held in the OMB Conference Room, 3rd floor, at the Orange County Administration Center, 201 S. Rosalind Avenue, Orlando, Florida 32801 at 2:00 p.m. on August 21, 2018. Present throughout the meeting were Vice Chairman Paul Michelotti, Authority members Sylvia Dunlap and Joel A. Knopp and Authority Assistant Secretary Irma Stenman. Authority Chairman Justin Vermuth and Authority Secretary Casey Barnes were absent. The Authority members present constituted a quorum of the members of the Authority. Also in attendance were Glenn A. Adams, Michael Wiener, and paralegal Suzanne McCormack of Holland & Knight LLP ("H&K"), general counsel to the Authority. Also present were Fred Winterkamp and Danielle Philippe of the Financial & Business Services Division of Orange County.

Vice Chairman Michelotti presided at the meeting. He called the meeting to order at 2:00 p.m. All parties in attendance were introduced to the group.

The first order of business to come before the meeting was to call for public comment; there being none, the Vice Chairman moved on to the next matter of business.

The next item on the agenda was the approval of the minutes of a regular meeting of the Authority held on July 17, 2018, the most recent previous meeting of the Authority. A draft of the proposed minutes previously had been delivered to each of the members of the Authority.

A motion to approve the minutes as distributed was made by Ms. Dunlap, seconded by Mr. Knopp, and unanimously adopted.

The next item on the agenda was a presentation by Terry Douglass, Manager of PCPT Hamlin, LLC and President of Provision Trust. Present on behalf of PCPT Hamlin, LLC was Chauncey L. Lever, Jr. of Foley & Lardner LLP, Bond Counsel to Capital Trust Agency (the "CapTrust"), and Scott T. Boyd of Boyd Development Company, Developer of the Project. Mr. Douglass gave a brief explanation of the Proton Therapy treatment process and the plans for the facility. Mr. Adams explained that the Authority is not the issuer of the Provision Cares Proton Therapy Center Bonds, the Authority is acting as a host for the TEFRA public hearing pursuant to and in compliance with Section 147(f) of the Internal Revenue Code. CapTrust proposes to issue its Revenue Bonds (Provision Cares Proton Therapy Center, Orlando Project), Series 2018, in an amount not to exceed \$140,000,000.

Following the presentation, Vice Chairman Michelotti conducted a TEFRA Public Hearing on behalf of the Authority.

The Vice Chairman stated the following:

ISSUANCE BY CAPITAL TRUST AGENCY OF ITS REVENUE BONDS
(PROVISION CARES PROTON THERAPY CENTER, ORLANDO PROJECT),
SERIES 2018
August 21, 2018

This public hearing is being conducted pursuant to the requirements of the federal Tax Equity and Fiscal Responsibility Act of 1982, as amended by the Tax Reform Act of 1986, collectively referred to for purposes of this hearing as “TEFRA” and embodied in Section 147(f) of the Internal Revenue Code of 1986, as amended (referred to as the “Code”). TEFRA requires that in order for the interest on private activity bonds, to be exempt from federal income tax, such bonds and the projects which they will finance must be approved by either a voter referendum or by an applicable elected representative after a public hearing following reasonable public notice. PCPT Hamlin, LLC, referred to herein as the “Borrower” has requested that Capital Trust Agency issue for its benefit Revenue Bonds (Provision Cares Proton Therapy Center, Orlando Project), Series 2018, in an aggregate principal amount not to exceed \$140,000,000, and referenced herein as the “Bonds.” The Borrower is solely obligated to repay the Bonds from its revenues and other security pledged to the repayment of the Bonds. The Authority has no financial obligation for repayment of the Bonds.

Upon conclusion of any testimony given at this hearing the Orange County Industrial Development Authority will be asked to adopt a resolution requesting that the Board of County Commissioners of Orange County, Florida approve, solely for the purposes of Section 147(f) of the Code, the issuance by Capital Trust Agency of the Bonds.

The Notice of Public Hearing was published in *The Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida, on August 7, 2018, advising that the Orange County Industrial Development Authority would hold a public hearing on August 21, 2018, at 2:00 p.m. or soon thereafter, at the Orange County Administration Building, 201 South Rosalind Avenue, 3rd Floor, Conference Room OMB, Orlando, Florida, on the proposed issuance of the Bonds.

We will now conduct the public hearing on the proposed issuance by Capital Trust Agency of its plan of finance for the issuance of the Bonds in an aggregate principal amount not to exceed \$140,000,000.

As requested the Borrower, the Bonds will be issued by Capital Trust Agency for the benefit of the Borrower. Up to \$140,000,000 of the proceeds from the sale of the Bonds will be loaned to Borrower for the purpose of financing or refinancing, together with other available funds: (i) the acquisition, construction, installation and equipping of an approximately 38,000 square-foot facility with three (3) proton therapy treatment rooms, to be constructed on approximately 5.4 gross acres of land to be located within the Horizon West Town Center in Orange County, Florida, bounded with approximately 300 feet fronting on the north side of New Independence Parkway, at the Northeast quadrant of the New Independence Parkway/Hamlin Groves Trail intersection, as generally shown on a map included with the notice of public hearing published on August 7, 2018, to provide proton therapy services (the “Project”), (ii) certain capital expenditures and start-up costs related to the Project, (iii) capitalized interest on the Bonds, (iv) the funding a debt service

reserve fund for the Bonds, and (v) the payment of certain costs of issuing the Bonds. The Project will be owned and operated by the Borrower, whose sole member is Provision Trust, Inc., a Tennessee nonprofit corporation and an organization described in Section 501(c)(3) of the Code.

Testimony will now be heard by anyone desiring to speak on the proposed issuance of the Bonds.

Is there anyone who wishes to speak or file written testimony on this matter?

Let the record reflect that there are no members of the public in attendance and wishing to speak or file written testimony.

Vice Chairman Michelotti concluded the public hearing and then read the proposed resolution that previously had been circulated to the Authority members.

Based on the foregoing and after the discussion on the Provision Cares Proton Therapy Center Bonds, a motion was made by Ms. Dunlap and seconded by Mr. Knopp that the Authority approve Resolution 2018-05 which is attached to these minutes as "Exhibit A" and captioned:

RESOLUTION NO. 2018-05

RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY RELATING TO THE PROPOSED ISSUANCE BY THE CAPITAL TRUST AGENCY (THE "ISSUER") OF THE ISSUER'S REVENUE BONDS (PROVISION CARES PROTON THERAPY CENTER, ORLANDO PROJECT) SERIES 2018; AND RECOMMENDING THAT THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA APPROVE OF THE ISSUANCE OF SUCH BONDS SOLELY FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE; AND PROVIDING AN EFFECTIVE DATE

Vice Chairman Michelotti asked if there were any further discussion on the motion. There being no further discussion, Vice Chairman Michelotti called for a vote on the motion. Voting in favor were Mr. Michelotti, Mr. Knopp and Ms. Dunlap. There were no negative votes. Vice Chairman Michelotti announced that the motion carried and that Resolution 2018-05 was adopted.

The next item on the agenda was consideration of any open issues with respect to reissuance of the Authority's Refunding Revenue Bonds by Anuvia Florida LLC (as successor to VitAG Florida LLC) ("Anuvia"). Present on behalf of Anuvia was Ed Zughaft, Senior Vice President of Finance. Also present was Grace Dunlap of Bryant Miller Olive, Bond Counsel.

Mr. Adams noted that at the June 19, 2018 meeting and at the July 17, 2018 meeting, the Authority adopted resolutions approving the proposed reissuance of the Anuvia bonds. Also at last month's meeting, Mr. Adams distributed two versions of a Mutual Release Agreement. Mr. Adams stated that discussions have been continuing concerning the Authority's providing a release to the Trustee and bondholders and receiving releases as part of the Anuvia transaction. Since the Authority's counsel and the other parties could not come to an agreement on acceptable terms of a release, a proposal was put forward that the release would not be part of the closing

requirements. All the parties to the previously proposed release are parties to the closing documents which are fully amending and restating the documents from the 2014 Anuvia transaction, and the release is not a required document in the reissuance. Mr. Winterkamp noted that the failure to obtain a release does not put the Authority in any less favorable position than it is in currently. Mr. Winterkamp also noted that the release was not presented during the approval process by the Orange County Board of County Commissioners.

Based on the foregoing and after the discussion on the Anuvia Bonds, a motion was made by Mr. Knopp, and seconded by Ms. Dunlap, to approve the following resolution which was unanimously approved.

RESOLVED, that the Authority hereby ratifies Resolution Nos. 2018-03 and 2018-04 approving the exchange and reissuance of its Industrial Development Refunding Bonds in an amount not to exceed \$51,000,000 for Anuvia Florida LLC (“Anuvia”), but acknowledges that the Authority (i) will not provide a release to Anuvia, the bondholders or the trustee and will not be provided a release by such parties; and (ii) will be fully indemnified by Anuvia.

There being no further business, the Chairman adjourned the meeting at 2:35 p.m.

Respectfully submitted,



Casey Barnes, Secretary