

## ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

### Minutes of Regular Meeting Held on July 17, 2018

A Regular Meeting of the Orange County Industrial Development Authority (the "Authority") was held in the OMB Conference Room, 3<sup>rd</sup> floor, at the Orange County Administration Center, 201 S. Rosalind Avenue, Orlando, Florida 32801 at 2:00 p.m. on July 17, 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. Authority member Wade C. Vose has submitted his resignation resulting in a vacancy. Also in attendance were Glenn A. Adams 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 and H&K summer associate Kai Murphy.

Vice Chairman Michelotti presided at the meeting. He called the meeting to order at 2:05 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 June 19, 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 Mr. Knopp, seconded by Ms. Dunlap, and unanimously adopted.

The next item on the agenda was consideration of additional resolutions 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 via conference call was Ed Zughaft, Senior Vice President of Finance. Also present was Randy C. Clement of Bryant Miller Olive, bond counsel.

Mr. Adams noted that, at last month's meeting, the Authority adopted resolutions approving the proposed reissuance of the Anuvia bonds and explained that TEFRA approval was received at the July 10, 2018 meeting of the Board of County Commissioners. Mr. Adams distributed current drafts of the Amended and Restated Indenture of Trust and Amended and Restated Loan Agreement and noted that the changes made to these two documents since last month's meeting did not have any material negative impact on the Authority. Mr. Adams distributed two versions of a Mutual Release Agreement. One version was the version of the Mutual Release Agreement with changes requested on June 18, 2018 by H&K as counsel to the Authority ("H&K Revised Mutual Release Agreement"), and the other version was a version received by H&K this morning which removed language running in favor of the Authority. Discussions were held regarding the two versions of the Mutual Release Agreement. Mr.

Winterkamp expressed concern with respect to the changes that were being requested and requested that, if the Authority is asked to sign a version of the Mutual Release Agreement other than the H&K Revised Mutual Release Agreement, then the County Attorney should be brought into those discussions.

Mr. Adams recommended that the Authority approve the resolution which would include the approval of the updated Amended and Restated Indenture of Trust, the updated Amended and Restated Loan Agreement and the proposed H&K Revised Mutual Release Agreement.

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

Based on the foregoing and after the discussion on the Anuvia Bonds, a motion was made by Mr. Knopp and seconded by Ms. Dunlap that the Authority approve the Resolution 2018-04 which is attached to these minutes as "Exhibit A" and captioned:

**RESOLUTION NO. 2018-04**

**RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY RATIFYING AND REAPPROVING THE FORMS OF BOND DOCUMENTS RELATING TO THE EXCHANGE AND REISSUANCE OF ITS INDUSTRIAL DEVELOPMENT REFUNDING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$51,000,000 TO RESTRUCTURE PREVIOUSLY ISSUED BONDS OF THE AUTHORITY WHICH FINANCED SOLID WASTE DISPOSAL FACILITIES FOR ANUVIA FLORIDA LLC (AS SUCCESSOR TO VITAG FLORIDA LLC); REAPPROVING THE FORMS OF CERTAIN DOCUMENTS FOR THE EXCHANGE; AND REAUTHORIZING THE EXECUTION THEREOF; PROVIDING AN EFFECTIVE DATE; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.**

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 the Resolution 2018-04 was adopted.

Next, Mr. Adams reminded those present that, at last month's meeting, the Authority authorized the Chairman and/or the Secretary (i) to enter into further discussions with Anuvia to discuss the possible reduction of the Authority's fee, and (ii) to make such a determination in their reasonable discretion. Mr. Adams advised those present that, based on the fact that this transaction was a reissuance and not an original issue, Authority Secretary and Chairman Vermouth had agreed to a reduction of the fee to \$43,750.00. Mr. Zughaft confirmed that the reduced fee was acceptable to the Company, and he thanked the Authority for the consideration. After discussion with Authority members, Vice Chairman Michelotti called for a vote on approval of the fee reduction. A motion to approve the reduction of the fee payable by Anuvia to the Authority related to the reissuance of the bonds to \$43,750 was made by Mr. Knopp, seconded by Ms. Dunlap, and unanimously adopted.

There being no further business, the Chairman adjourned the meeting at 2:45 p.m.

Respectfully submitted,

  
Irma Stenman, Assistant Secretary

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