

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

**Minutes of Regular Meeting Held on
September 17, 2019**

A Regular Meeting of the Orange County Industrial Development Authority (the "Authority") was held in the Conference Room 105, 1st floor, at the Orange County Administration Center, 201 S. Rosalind Avenue, Orlando, Florida 32801 at 2:00 p.m. on September 17, 2019. Present throughout the meeting were Chairman Justin Vermuth, Vice Chairman Paul Michelotti and Joel A. Knopp, Authority Secretary Casey Barnes, and Authority member Mark Gonzalez. Authority Member Julio Rocha and Assistant Secretary William Parsons were absent. The Authority members present constituted a quorum of the members of the Authority. Also in attendance were Michael L. Wiener and paralegal Suzanne McCormack of Holland & Knight LLP ("H&K"), general counsel to the Authority. Also present was Danielle Philippe of the Financial & Business Services Division of Orange County.

Prior to the start of the meeting, Mr. Gonzalez read and executed an Oath of Office for the Authority.

Chairman Justin Vermuth presided at the meeting. He called the meeting to order at 2:05 p.m.

The first matter to come before the meeting was the approval of the minutes of a regular meeting of the Authority held on April 16, 2019, 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. Michelotti, seconded by Mr. Gonzalez, and unanimously adopted.

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

The next item on the agenda was a presentation by Curtis Ramsey, Chief Financial Officer of Goodwill Industries of Central Florida, Inc. ("Goodwill"). Also present was Monique R. Spotts of Bryant Miller Olive, Bond Counsel to Goodwill and Jon Eichelberger of Raymond James, as Financial Advisor and Laurence C. Hames of Laurence C. Hames Esq., P.A.. Mr. Ramsey gave a brief explanation of Goodwill and the plans for the new facilities to be located in Orange County, Florida, Brevard County, Florida, and the City of Daytona Beach, Florida. Mr. Eichelberger discussed the financing of the transaction. Ms. Spotts further detailed the financing as well as the new case law regarding Interlocal Agreements. She also explained the process of validating the bonds by the court. Mr. Weiner further explained bond validation and the TEFRA public hearing process and that the TEFRA public hearing is pursuant to and in compliance with Section 147(f) of the Internal Revenue Code.

Following the presentation, Chairman Vermuth conducted a TEFRA Public Hearing, pursuant to and in compliance with Section 147(f) of the Internal Revenue Code, on behalf of the Authority.

The Chairman stated the following:

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
ISSUANCE BY
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
OF REVENUE AND REFUNDING BONDS

September 17, 2019

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. GW Real Estate, LLC, a Florida limited liability company, whose sole member, Goodwill Industries of Central Florida, Inc., is organized for charitable, religious and educational purposes within the meaning of Section 501(c)(3) of the Code, referred to herein as the “Borrower” has requested that the Orange County Industrial Development Authority (the “Authority”) issue for its benefit revenue and refunding bonds in an aggregate principal amount not to exceed \$46,300,000, 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 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 the Authority of the Bonds.

The Notice of Public Hearing was published in The Orlando Sentinel, a newspaper of general circulation in Orange County, Florida, on September 3, 2019, advising that the Authority would hold a public hearing on September 17, 2019, at 2:00 p.m. or soon thereafter, at the Orange County Administration Building, 201 South Rosalind Avenue, , Orlando, Florida, on the proposed issuance of the Bonds.

We will now conduct the public hearing on the proposed issuance by the Authority of the Bonds in an aggregate principal amount not to exceed \$46,300,000.

As requested by the Borrower, the Bonds will be issued by the Authority for the benefit of the Borrower. Up to \$46,300,000 of the proceeds from the sale of the Bonds will be loaned to Borrower to (i) refinance the obligations of Goodwill Industries of Central Florida, Inc. under a loan agreement with the Authority and thereby refund the Authority’s Industrial Development

Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, and (ii) finance, refinance and/or reimburse the costs of the acquisition, construction, and equipping of certain social service center facilities (the “Facilities”) located in Orange County, Florida, Brevard County, Florida, and the City of Daytona Beach, Florida (collectively, the “Project”). The Borrower will own the Project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

The Facilities shall mean and include four new approximately 25,000 square foot buildings to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located at 14120 W. Colonial Drive, Lot 6, Winter Garden, FL in Orange County; 10113 Tyson Road, Orlando, FL in Orange County; SEQ of Williamson Blvd and LPGA Blvd, Daytona Beach, FL in Volusia County; and SEQ Viera and Star Rush Drive, Viera, FL in Brevard County.

Orange County, Florida will neither issue, nor be obligated in any manner on the Bonds.

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.

This concludes the public hearing scheduled for today.

Chairman Vermuth 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 Goodwill Projects Bonds, a motion was made by Mr. Knopp and seconded by Mr. Michelotti that the Authority approve Resolution 2019-02 which is attached to these minutes as “Exhibit A” and captioned:

RESOLUTION NO. 2019-02

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY EXPRESSING THE INTENT AND AUTHORIZING THE ISSUANCE OF ITS INDUSTRIAL DEVELOPMENT REVENUE AND REFUNDING BONDS, SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$46,300,000 FOR THE PURPOSE OF LOANING FUNDS TO GW REAL ESTATE, LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS SUCCESSORS OR ASSIGNS, TO (I) REFINANCE ALL OR A PORTION OF THE OBLIGATIONS OF GOODWILL INDUSTRIES OF CENTRAL FLORIDA, INC. UNDER A LOAN AGREEMENT WITH THE AUTHORITY AND THEREBY REFUND ALL OR A PORTION OF THE AUTHORITY'S INDUSTRIAL DEVELOPMENT REVENUE BONDS (GOODWILL INDUSTRIES OF CENTRAL FLORIDA, INC. PROJECT), SERIES 2013, AND (II) FINANCE, REFINANCE AND/OR REIMBURSE THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF ALL OR A PORTION OF CERTAIN SOCIAL SERVICE CENTER FACILITIES LOCATED IN ORANGE COUNTY,

FLORIDA, BREVARD COUNTY, FLORIDA, AND THE CITY OF DAYTONA BEACH, FLORIDA; AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT PERTAINING TO THE ISSUANCE OF SUCH BONDS; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION OF, INTERLOCAL AGREEMENTS WITH BREVARD COUNTY, FLORIDA, THE CITY OF DAYTONA BEACH, FLORIDA, LAKE COUNTY, FLORIDA AND SEMINOLE COUNTY, FLORIDA, AS APPLICABLE; AUTHORIZING BOND VALIDATION; APPROVING THE TRANSFER OF PROPERTY FINANCED WITH PROCEEDS OF THE SERIES 2013 BONDS FROM GOODWILL INDUSTRIES OF CENTRAL FLORIDA, INC. TO GW REAL ESTATE, LLC; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

Chairman Vermuth asked if there were any further discussion on the motion. There being no further discussion, Chairman Vermuth called for a vote on the motion. Voting in favor was Mr. Michelotti, Mr. Vermuth, Mr. Knopp and Mr. Gonzalez. There were no negative votes. Chairman Vermuth announced that the motion carried and that Resolution 2019-02 was adopted.

There being no further business, the Chairman adjourned the meeting at 2:30 p.m.

Respectfully submitted,

DRAFT

Casey Barnes, Secretary

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