

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

Minutes of Regular Meeting Held on December 15, 2020

A Regular Meeting of the Orange County Industrial Development Authority (the “Authority”) was held at the offices of Holland & Knight LLP, 200 South Orange Avenue, Suite 2600, Orlando, Florida 32801 at 2:00 p.m. on December 15, 2020. Present throughout the meeting were Vice Chairman Paul Michelotti, Authority Members Mark Gonzalez and Betty Hernandez, and Secretary Casey Barnes. Absent were Chairman Justin Vermuth and Authority Member Julio Rocha. The Authority members present constituted a quorum of the members of the Authority. Also in attendance were Glenn A. Adams and paralegal Kathy Foley-Barry of Holland & Knight LLP (“H&K”), general counsel to the Authority. Also present by telephone were Fred Winterkamp and Danielle Philippe of the Financial & Business Services Division of Orange County and Michael Wiener of H&K.

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

Vice Chairman Michelotti presided at the meeting. He called the meeting to order at 2:04 p.m.

The first matter to come before the meeting was the election of an Assistant Secretary. A motion was made to nominate Amy Dinsmore for the office of Assistant Secretary of the Authority, the motion was seconded, and the election of Ms. Dinsmore was unanimously approved.

The next matter to come before the meeting was the approval of the minutes of a regular meeting of the Authority held on October 20, 2020, 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 Vice Chairman 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 Monique R. Spotts of Bryant Miller Olive, Bond Counsel to Goodwill Industries of Central Florida, Inc. (“Goodwill”), who participated by telephone. Also present by telephone was Curtis Ramsey, Chief Financial Officer of Goodwill. Ms. Spotts gave a brief presentation of the plans for the new facilities to be located in Orange County, Florida.

Following the presentation, Vice Chairman Michelotti 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 Vice Chairman stated the following:

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

December 15, 2020

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 industrial development revenue bonds in an aggregate principal amount not to exceed \$18,600,000, 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 December 8, 2020, advising that the Authority would hold a public hearing on December 15, 2020, at 2:00 p.m. or soon thereafter, at the offices of Holland & Knight LLP, 200 South Orange Avenue, Suite 2600, 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 \$18,600,000.

As requested by the Borrower, the Bonds will be issued by the Authority for the benefit of the Borrower. Up to \$18,600,000 of the proceeds from the sale of the Bonds will be loaned to Borrower to finance, refinance and/or reimburse all or a portion of the costs of the acquisition of (i) a 24,110 square foot building located at 1312 E. Semoran Boulevard, Apopka, Florida, (ii) a 25,687 square foot building located at 4780 S. Goldenrod Road, Orlando, Florida, and (iii) a 24,850 square foot building located at 14120 W. Colonial Drive, Lot 6, Winter Garden, Florida (collectively, the “Project”).

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.

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, a motion was made by Ms. Hernandez and seconded by Mr. Gonzalez that the Authority approve Resolution 2020-04 which is attached to these minutes as "Exhibit A" and captioned:

RESOLUTION NO. 2020-04

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY EXPRESSING THE INTENT AND AUTHORIZING THE ISSUANCE OF ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES 2021 IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$18,600,000 FOR THE PURPOSE OF LOANING FUNDS TO GW REAL ESTATE, LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS SUCCESSORS OR ASSIGNS, TO FINANCE, REFINANCE AND/OR REIMBURSE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION OF (I) A 24,110 SQUARE FOOT BUILDING LOCATED AT 1312 E. SEMORAN BOULEVARD, APOPKA, FLORIDA, (II) A 25,687 SQUARE FOOT BUILDING LOCATED AT 4780 S GOLDENROD RD, ORLANDO, FLORIDA AND (III) A 24,850 SQUARE FOOT BUILDING LOCATED AT 14120 W COLONIAL DRIVE LOT 6, WINTER GARDEN, FLORIDA; AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT PERTAINING TO THE ISSUANCE OF SUCH BONDS; 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 Vice Chairman Michelotti, Mr. Gonzalez, and Ms. Hernandez. There were no negative votes. Vice Chairman Michelotti announced that the motion carried and that Resolution 2020-04 was adopted.

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

Respectfully submitted,

Casey Barnes, Secretary

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