

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

Minutes of Regular Meeting Held on October 20, 2020

A Regular Meeting of the Orange County Industrial Development Authority (the "Authority") was held at 2:00 p.m. on October 20, 2020 via a "virtual" public meeting format using communications media technology as authorized by Florida Governor Ron DeSantis's Emergency Executive Order No. 20-69 related to the COVID-19 state of emergency, as amended. Present via teleconference throughout the meeting were Chairman Justin Vermuth, Vice Chairman Paul Michelotti, Authority Member Mark Gonzalez, Authority Member Julio Rocha, and Authority Secretary Casey Barnes. The Authority Members present constituted a quorum of the members of the Authority. Michael Watkins of Greenberg Traurig, P.A., acting general counsel to the Authority was also present. Also, present via teleconference were Michael L. Wiener of Holland & Knight LLP ("H&K"), serving as bond counsel, Colleen Manahan, CFO of YMCA of Central Florida, and Fred Winterkamp and Danielle Phillipe of the Financial & Business Services Division of Orange County. Notice of the meeting was published in the *Orlando Sentinel* on October 12, 2020.

Chairman Justin Vermuth presided at the meeting. He called the meeting to order at 2:11 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 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 21, 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, seconded, and unanimously adopted.

The next item on the agenda was consideration of a resolution approving the form of an authorizing the execution and delivery of an allonge to the Authority's outstanding Industrial Development Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014 (the "Series 2014 Bond") and a Mortgage Modification and Spreader Agreement relating to the property securing the Series 2014 Bond. Michael Wiener of H&K, bond counsel, presented the agenda item to the Board and indicated that the borrower, the Central Florida Young Men's Christian Association, Inc. (the "YMCA"), had been affected by the global COVID-19 pandemic and associated shutdown. He indicated that Banc of America Public Capital Corp ("Banc of America") is the 100% holder of the Series 2014 Bond and that the YMCA and Banc of America had been negotiating to defer the February 1, 2021 and May 1, 2021 quarterly principal payments until February 1, 2026 and May 1, 2026, respectively.

As part of the agreement with Banc of America, the YMCA has agreed to add two additional properties to the mortgage securing the Series 2014 Bond via the second mortgage and spreader agreement attached as Exhibit B to the resolution. Ms. Manahan clarified that the two additional properties are the YMCA Camp Wewa property and the Eastbrook YMCA.

A discussion of the proposed future transfer of the Aquatic Center occurred between the Board and Fred Winterkamp

Mr. Wiener asked that the Authority approve the proposed resolution which would include the approval of the forms of the Allonge to the Series 2014 Bond and the Second Mortgage and Spreader Agreement.

Chairman Vermuth then read the title of the proposed resolution that previously had been circulated to the Authority members.

Based on the foregoing and after the discussion on the Series 2014 Bond, a motion was made and seconded that the Authority approve the Resolution 2020-03 which is attached to these minutes as "Exhibit A" and captioned:

RESOLUTION NO. 2020-03

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ALLONGE TO THE OUTSTANDING ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE AND REFUNDING BOND (CENTRAL FLORIDA YMCA PROJECT), SERIES 2014; AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND MORTGAGE MODIFICATION AND SPREADER AGREEMENT; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

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 were Mr. Vermuth, Mr. Michelotti, Mr. Rocha and Mr. Gonzalez. There were no negative votes. Chairman Vermuth announced that the motion carried unanimously and that Resolution 2020-03 was adopted.

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

Respectfully submitted,



Casey Barnes, Secretary

EXHIBIT A
RESOLUTION