

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

Minutes of Regular Meeting Held on July 21, 2020

A Regular Meeting of the Orange County Industrial Development Authority (the “Authority”) was held in the offices of Holland & Knight, 200 South Orange Avenue, Suite 2600, Orlando, Florida at 2:00 p.m. on July 21, 2020. Present in person throughout the meeting were Chairman Justin Vermuth and Authority Secretary Casey Barnes. Also, present via teleconference throughout the meeting were Vice Chairman Paul Michelotti, Authority Member Mark Gonzalez, and Joel Knopp (former Authority Member whose term expired December 31, 2019¹). The Authority Members present in person or virtually constituted a quorum of the members of the Authority. Also in attendance in person were Glenn A. Adams and paralegal Suzanne McCormack of Holland & Knight LLP (“H&K”), general counsel to the Authority. Also, present via teleconference were Michael L. Wiener and David Stevens of H&K, serving as Bond Counsel, and Fred Winterkamp of the Financial & Business Services Division of Orange County. Authority Member Julio Rocha was absent. This meeting was held both in person and 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. Notice of the meeting was published in the *Orlando Sentinel* on July 7, 2020.

Chairman Justin Vermuth presided at the meeting. He called the meeting to order at 2:02 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 June 16, 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 an additional resolution with respect to the issuance of the Orange County Industrial Development Authority Industrial Development Revenue Notes (Lake Highland Preparatory School, Inc. Project), Series 2020. Present virtually on behalf of Lake Highland Preparatory School, Inc. (“Lake Highland”) were Jim Bartlett, Chief Financial Officer of Lake Highland, C. Andrew Roy of Winderweede, Haines, Ward & Woodman, P.A., counsel to Lake Highland, and David Adams of Stifel, Nicolaus & Company, Inc., as financial advisor.

¹ A successor has not been appointed, and Mr. Knopp did not vote on the hereinafter described actions.

Mr. Wiener noted that, at last month's meeting, the Authority adopted a resolution approving the proposed reissuance of the Lake Highland notes and explained that TEFRA approval was received from the Orange County Board of County Commissioners at its July 7, 2020 meeting. Mr. Wiener discussed the proposed resolution.

Mr. Wiener asked that the Authority approve the proposed resolution which would include the approval of the Financing Agreement and the Tax Regulatory Agreement.

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

Based on the foregoing and after the discussion on the Lake Highland Bonds, a motion was made and seconded that the Authority approve the Resolution 2020-02 which is attached to these minutes as "Exhibit A" and captioned:

RESOLUTION NO. 2020-02

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REFUNDING REVENUE NOTES (LAKE HIGHLAND PREPARATORY SCHOOL, INC. PROJECT), SERIES 2020, IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$50,000,000; PROVIDING FOR THE LENDING OF SUCH FUNDS TO LAKE HIGHLAND PREPARATORY SCHOOL, INC., LAKE HIGHLAND PREPARATORY SCHOOL FOUNDATION, INC. AND OS COMPLEX, INC. TO REFINANCE THEIR OBLIGATIONS UNDER A LOAN AGREEMENT WITH THE AUTHORITY AND THEREBY REFUND THE AUTHORITY'S INDUSTRIAL DEVELOPMENT REFUNDING REVENUE BONDS (LAKE HIGHLAND PREPARATORY SCHOOL, INC. PROJECT), SERIES 2011, AND TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES IN ORANGE COUNTY, FLORIDA; PROVIDING THAT SUCH REVENUE NOTES SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF ORANGE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT WITH BOSTON PRIVATE BANK & TRUST COMPANY, LAKE HIGHLAND PREPARATORY SCHOOL,

INC., LAKE HIGHLAND PREPARATORY SCHOOL FOUNDATION, INC. AND OS COMPLEX, INC. TO PROVIDE SECURITY FOR SUCH NOTES, AND FOR OTHER MATTERS THEREIN PROVIDED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AWARDING THE SALE OF THE NOTES TO BOSTON PRIVATE BANK & TRUST COMPANY; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH.

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, and Mr. Gonzalez. There were no negative votes. Chairman Vermuth announced that the motion carried and that Resolution 2020-02 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

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