

## **ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

### **Minutes of Special Meeting Held on March 24, 2021**

A Special Meeting of the Orange County Industrial Development Authority (the “Authority”) was held in the Orange County Administration Center, Commission Chambers, 201 South Rosalind Avenue, Orlando, Florida 32801 at 11:00 a.m. on March 24, 2021. Present in person throughout the meeting were Authority members Betty Hernandez, Paul Michelotti, Julio Rocha and Justin Vermuth and Authority Secretary Casey Barnes and Authority Assistant Secretary Amy Dinsmore. Authority member Mark Gonzalez was absent. The Authority members present in person constituted a quorum of the members of the Authority. Also in attendance in person were Glenn A. Adams and paralegal Kathy Foley-Barry of Holland & Knight LLP (“H&K”), general counsel to the Authority, and Fred Winterkamp and Danielle Philippe of the Financial & Business Services Division of Orange County. Also, present via teleconference were Monique R. Spotts of Bryant Miller Olive, Bond Counsel to Goodwill Industries of Central Florida, Inc. (“Goodwill”), Curtis Ramsey, Chief Financial Officer of Goodwill, Jon Eichelberger, Managing Director of Raymond James, Financial Advisor to Goodwill, and Michael L. Wiener of H&K. This meeting was held following publication of notice in the *Orlando Sentinel* on March 17, 2021.

The meeting was called to order at approximately 2:01 p.m. All parties who joined by teleconference identified themselves.

The first matter to come before the meeting was the election of a Chairman, Vice Chairman, Secretary, and Assistant Secretary. A motion was made to nominate Mr. Michelotti for the office of Chairman of the Authority, the motion was seconded, and the election of Mr. Michelotti as Chairman was unanimously approved. Although both Mr. Vermuth and Mr. Rocha expressed an interest in serving as Vice Chairman, Ms. Hernandez made a motion to nominate Mr. Vermuth for the office of Vice Chairman of the Authority based on his recent service as Chairman, the motion was seconded, and the election of Mr. Vermuth as Vice Chairman was unanimously approved. A motion was made to nominate Mr. Barnes for Secretary of the Authority, the motion was seconded, and the election of Mr. Barnes as Secretary was unanimously approved. Finally, a motion was made to nominate Ms. Dinsmore for Assistant Secretary of the Authority, the motion was seconded, and the election of Ms. Dinsmore as Assistant Secretary was unanimously approved.

Mr. Michelotti, as Chairman, presided for the remainder of the meeting.

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 matter to come before the meeting was the approval of the minutes of a regular meeting of the Authority held on December 15, 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 a presentation via teleconference by Ms. Spotts, as Bond Counsel to Goodwill. Ms. Spotts updated the Authority members on the Goodwill transaction as a follow-up to the presentation given at the December 15, 2020 Authority meeting.

Based on the foregoing and after the discussion, a motion was made and seconded that the Authority approve Resolution 2021-01 which is attached to these minutes as Exhibit "A" and captioned:

#### RESOLUTION NO. 2021-01

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, PROVIDING FOR THE ISSUANCE OF ITS INDUSTRIAL DEVELOPMENT REVENUE BOND (GW REAL ESTATE, LLC PROJECT), SERIES 2021 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000, FOR THE PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING ALL OR A PORTION OF THE COSTS OF THE ACQUISITION OF THE HEREIN DESCRIBED FACILITIES; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT AND CERTAIN OTHER BOND DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; PROVIDING FOR THE NEGOTIATED PRIVATE PLACEMENT OF SUCH BOND TO STI INSTITUTIONAL & GOVERNMENT, INC.; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BOND; AND PROVIDING AN EFFECTIVE DATE.

Chairman Michelotti asked if there was any further discussion on the motion. There being no further discussion, Chairman Michelotti called for a vote on the motion. Voting in favor were Mr. Michelotti, Mr. Vermuth, Mr. Rocha, and Ms. Hernandez. There were no negative votes. Chairman Michelotti announced that the motion carried and that Resolution 2021-01 was adopted.

The next item on the agenda to be addressed was a proposed transaction with the Catholic Diocese of Orlando (the "Diocese"). Mr. Adams reported that timeline for the Diocese transaction had been revised and that the Diocese likely would come back for a presentation at the April meeting. Mr. Adams requested that the Authority consider approving the Memorandum of Agreement between the Authority and the Diocese which previously had been circulated to the Authority Members.

A motion was made and seconded, and unanimously adopted, that the Authority approve the following resolution:

The Chairman and Secretary of the Authority are authorized to execute on behalf of the Authority the Memorandum of Agreement between the Authority and the Diocese which previously had been circulated to the Authority Members.

Mr. Adams also reported that the Diocese had indicated that it likely would select a lender who would ask H&K to represent the lender as part of the proposed transaction. Mr. Adams further reported that the Diocese had made an inquiry in advance of this meeting that, if so, the Diocese's preference would be for H&K to represent both the Authority and the lender in the transaction. Under the rules of professional responsibility, Mr. Adams further reported that H&K either would have to step aside as counsel for the Authority in the transaction with the Diocese or seek a joint representation of both the Authority and the lender with the consent of each party. Mr. Adams noted that the joint representation is allowed so long as a divergence of interests does not arise between the Authority and the Lender. Given that the transaction might move forward in some manner prior to the April meeting of the Authority, Mr. Adams requested that the Authority give consideration to whether the Authority would be willing to allow H&K to represent both the Authority and the lender in the proposed Diocese transaction.

After discussion, a motion was made and seconded, and unanimously adopted, that the Authority approve the following resolution:

The Authority approves the potential joint representation of the Authority and the lender in the Diocese transaction and authorizes the Chairman to execute a joint representation letter with H&K on behalf of the Authority, subject to the agreement of all the parties in the transaction.

The next item to be addressed was a discussion regarding possibly updating the Guidelines of the Authority with respect to (i) whether the Authority should require nine (9) physical copies of the application as currently required; (ii) whether the Authority should require that a map be published as part of the publication of notice requirement; and (iii) whether the Authority should continue to cap its fees at \$75,000. After discussion, Ms. Hernandez proposed that the Authority consider amending the Guidelines to require only two (2) physical copies of the application and an electronic copy of the application. With respect to the map requirement, Mr. Winterkamp discussed the history of the map requirement including that it was inserted into the Guidelines at the request of the Orange County Board of County Commissioners (the "County Commission"). Mr. Winterkamp recommended that, if the Authority wished to consider removing the map requirement, the Authority should join with the Orange County Housing Finance Authority and the Orange County Health Facilities Authority and approach the County Commission together regarding the request to remove the publication of the map requirement. After Mr. Barnes gave a short presentation on removing the \$75,000 cap on fees, Mr. Rocha expressed his support for removing the cap. Ms. Hernandez requested additional data including, for example, information regarding what other Industrial Develop Authorities across the State are charging as fees. Mr. Barnes indicated that he would bring more information back to the Authority at a future

meeting. Mr. Adams indicated that no action would be taken this month but that proposed revised Guidelines would be presented at a future meeting.

There being no further business, the Chairman adjourned the meeting at approximately 12:14 p.m.

Respectfully submitted,

  
Casey Barnes, Secretary