

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

Minutes of Regular Meeting Held on April 20, 2021

A Regular Meeting of the Orange County Industrial Development Authority (the “Authority”) was held at the Orange County Administration Center, 201 S. Rosalind Avenue, Orlando, Florida 32801 at 2:00 p.m. on April 20, 2021. Present throughout the meeting were Chairman Paul Michelotti, Vice Chairman Justin Vermuth, Authority Members Mark Gonzalez, Betty Hernandez, and Julio Rocha and Secretary Casey Barnes. 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, and Danielle Philippe of the Financial & Business Services Division of Orange County. Michael Wiener of H&K participated by telephone.

Chairman Michelotti presided at the meeting. He called the meeting to order at approximately 2:03 p.m.

The first matter to come before the meeting was the approval of the minutes of a special meeting of the Authority held on March 24, 2021, 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 Ms. Hernandez, 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 Joseph Stanton of Nelson Mullins Riley & Scarborough LLP, Bond Counsel to the Catholic Diocese of Orlando, Florida (the “Diocese”) and Kevin Casey, Chief Financial Officer of the Diocese. Also present was Tim Kiley of Wye River, Financial Advisor to the Diocese. Mr. Stanton and Mr. Casey gave a brief presentation. A few questions from the Authority Members were asked and answered.

Following the presentation, 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.

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

The Chairman stated the following:

“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” required by 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. John G. Noonan, as Bishop of the Diocese of Orlando, Florida, his successors in interest and assigns, a corporation sole, which is a not for profit corporation existing under the common law of the State of Florida and Catholic Charities of Central Florida, Inc., a Florida not for profit corporation, which are organized for charitable, religious and educational purposes within the meaning of Section 501(c)(3) of the Code and are referred to collectively as the “Borrower,” have requested that the Orange County Industrial Development Authority (the “Authority”) issue its industrial development revenue and refunding bonds or notes in one or more series in an aggregate principal amount not to exceed \$60,000,000, which are referred to herein as the “Bonds.” The Borrower will be solely obligated to repay the Bonds from its revenues and other security pledged to the repayment of the Bonds. The Authority will have 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.

A Notice of Public Hearing was published in *The Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida (the “County”), on April 6, 2021, advising that the Authority would hold a public hearing on April 20, 2021, at 2:00 p.m. or soon thereafter, at the Orange County Administration Center, OMB Conference Room on the third floor, 201 South Rosalind Avenue, Orlando, Florida 32801, 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 \$60,000,000.

As requested by the Borrower, the Bonds will be issued by the Authority for the benefit of the Borrower and the proceeds from the sale thereof will be loaned to Borrower for the following purposes:

Proceeds of the Bonds in a principal amount not exceeding \$60,000,000 are expected to be applied, together with other available funds, for the purposes of (i) refunding and redeeming those certain Orange County Industrial Development Authority Industrial Development Refunding Revenue Bonds (Catholic Diocese of Orlando Project), Series 2010A, 2010B and 2012A and Industrial Development Refunding Revenue Bonds (Catholic Charities of Central Florida, Inc. Project), Series 2012B which were issued to finance or refinance all or portions of: (1) an 111,491 aggregate square foot educational facility consisting of multiple buildings and related facilities owned and/or operated by the Diocese located at 3918 LPGA Blvd., Daytona Beach, Volusia County, Florida 32124, (2) an 31,225 aggregate square foot social services center owned and/or operated by Catholic Charities located at 1771 N. Semoran Blvd., Orlando, Orange County, Florida 32807, (3) an 195,505 aggregate square foot educational facility owned and/or operated by the Diocese located at 3901 Edgewater Drive, Orlando, Orange County, Florida 32804, consisting of multiple buildings and related facilities, and (4) an 33,940 aggregate square foot social services center owned and/or operated by the Diocese located at 401 Bishop Grady Court,

St. Cloud, Osceola County, Florida 34769; (ii) financing certain capital improvements to an educational facility owned and/or operated by the Borrower and located at 3901 Edgewater Drive, Orlando, Orange County, Florida 32804, consisting of an approximately 27,000 square foot mixed use building and an approximately 5,000 square foot music/band building, and (iii) financing the costs of issuance of the Bonds.

All of the improvements described above are or will be owned and operated by the Borrower.

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 (either in person or telephonically) and wishing to speak or file written testimony.

This concludes the public hearing scheduled for today.”

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 Mr. Rocha and seconded by Vice Chairman Vermuth that the Authority approve Resolution 2021-02 which is attached to these minutes as “Exhibit A” and captioned:

RESOLUTION NO. 2021-02

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, PROVIDING FOR THE ISSUANCE OF ITS INDUSTRIAL DEVELOPMENT REFUNDING REVENUE BONDS (CATHOLIC CHARITIES OF CENTRAL FLORIDA, INC. AND DIOCESE OF ORLANDO, FLORIDA PROJECTS), SERIES 2021A AND SERIES 2021B, COLLECTIVELY, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$60,000,000 TO CURRENTLY REFUND ALL OR A PORTION OF THOSE CERTAIN OUTSTANDING ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REFUNDING REVENUE BONDS (CATHOLIC DIOCESE OF ORLANDO PROJECT), SERIES 2010A, 2010B AND 2012A AND INDUSTRIAL DEVELOPMENT REFUNDING REVENUE BONDS (CATHOLIC CHARITIES OF CENTRAL FLORIDA, INC. PROJECT), SERIES 2012B, TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS TO AN EDUCATIONAL FACILITY TO BE OWNED AND OPERATED BY THE CATHOLIC DIOCESE OF ORLANDO, FLORIDA OR AN AFFILIATED MEMBER OF ITS OBLIGATED GROUP, AND TO FINANCE THE COSTS OF ISSUANCE OF SUCH BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AUTHORIZING EXECUTION

AND DELIVERY OF A FINANCING AGREEMENT RELATING THERETO;
PROVIDING FOR THE NEGOTIATED PRIVATE PLACEMENT OF THE
BONDS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN
CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR
CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.

Chairman Michelotti asked if there were any further discussion on the motion. There being no further discussion, Chairman Michelotti called for a vote on the motion. Voting in favor were Chairman Michelotti, Vice Chairman Vermuth, Mr. Gonzalez, Ms. Hernandez and Mr. Rocha. There were no negative votes. Chairman Michelotti announced that the motion carried and that Resolution 2021-02 was adopted.

The next item to be addressed on the agenda 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; and (ii) whether the Authority should continue to cap its fees at \$75,000. Mr. Adams mentioned that, at last month's meeting, Ms. Hernandez (i) 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; and (ii) requested additional data regarding what other Industrial Development Authorities across the State are charging as fees. Mr. Barnes gave a report summarizing information that he had received from other Industrial Development Authorities regarding their fee structure. Chairman Michelotti requested additional information on how additional fees collected by the Authority would be used if the cap is removed. Mr. Barnes agreed to provide that information at a future meeting.

A motion was made, was seconded and was unanimously adopted to update the Guidelines of the Authority in the form attached hereto as "Exhibit B" which reduces the number of physical applications required to be submitted by an applicant from nine (9) to two (2) and also requires that an electronic copy of the application be submitted to the Secretary of the Authority.

There being no further business, the Chairman adjourned the meeting at approximately 3:10 p.m.

Respectfully submitted,

Casey Barnes, Secretary

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Exhibit A

RESOLUTION NO. 2021 – 02

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, PROVIDING FOR THE ISSUANCE OF ITS INDUSTRIAL DEVELOPMENT REFUNDING REVENUE BONDS (CATHOLIC CHARITIES OF CENTRAL FLORIDA, INC. AND DIOCESE OF ORLANDO, FLORIDA PROJECTS), SERIES 2021A AND SERIES 2021B, COLLECTIVELY, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$60,000,000 TO CURRENTLY REFUND ALL OR A PORTION OF THOSE CERTAIN OUTSTANDING ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REFUNDING REVENUE BONDS (CATHOLIC DIOCESE OF ORLANDO PROJECT), SERIES 2010A, 2010B AND 2012A AND INDUSTRIAL DEVELOPMENT REFUNDING REVENUE BONDS (CATHOLIC CHARITIES OF CENTRAL FLORIDA, INC. PROJECT), SERIES 2012B, TO PAY FOR CERTAIN CAPITAL IMPROVEMENTS TO AN EDUCATIONAL FACILITY TO BE OWNED AND OPERATED BY THE CATHOLIC DIOCESE OF ORLANDO, FLORIDA OR AN AFFILIATED MEMBER OF ITS OBLIGATED GROUP, AND TO FINANCE THE COSTS OF ISSUANCE OF SUCH BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AUTHORIZING EXECUTION AND DELIVERY OF A FINANCING AGREEMENT RELATING THERETO; PROVIDING FOR THE NEGOTIATED PRIVATE PLACEMENT OF THE BONDS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 159, Parts II and III, Florida Statutes as amended and other applicable provisions of law (the "Act").

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. The Orange County Industrial Development Authority (the "Authority") is authorized by the Act to make and execute financing agreements, contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing of the acquisition, construction and equipping of projects as defined in the Act, including machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to the end that the Authority may be able to promote the economic growth of Orange County (the "County") and the State of Florida, increase opportunities for gainful employment and otherwise

contribute to the welfare of the County and the State of Florida and its inhabitants, and to finance or refinance the cost of such projects by the issuance of its revenue bonds.

B. The Authority has previously approved and executed a Memorandum of Agreement with John G. Noonan, as Bishop of the Diocese of Orlando, his successors in interest and assigns, a corporation sole (the "Diocese") and Catholic Charities of Central Florida, Inc. ("Catholic Charities" and together with the Diocese and any affiliated members of the Diocese's obligated group, the "Borrower"), whereby the Authority agreed, subject to certain conditions and approvals, to issue the Bonds (as defined below) in an amount of up to \$60,000,000 and to loan the proceeds of such bonds to the Borrower for the purposes of: (i) refunding and redeeming those certain Orange County Industrial Development Authority Industrial Development Refunding Revenue Bonds (Catholic Diocese of Orlando Project), Series 2010A, 2010B and 2012A and Industrial Development Refunding Revenue Bonds (Catholic Charities of Central Florida, Inc. Project), Series 2012B (collectively, the "Refunded Bonds") which were issued to finance or refinance all or portions of: (1) an 111,491 aggregate square foot educational facility consisting of multiple buildings and related facilities owned and/or operated by the Diocese located at 3918 LPGA Blvd., Daytona Beach (the "City"), Volusia County, Florida 32124, (2) an 31,225 aggregate square foot social services center owned and/or operated by Catholic Charities located at 1771 N. Semoran Blvd., Orlando, Orange County, Florida 32807 (see map below), (3) an 195,505 aggregate square foot educational facility owned and/or operated by the Diocese located at 3901 Edgewater Drive, Orlando, Orange County, Florida 32804 (see map below), consisting of multiple buildings and related facilities, including, without limitation; and (4) an 33,940 aggregate square foot social services center owned and/or operated by the Diocese located at 401 Bishop Grady Court, St. Cloud, Osceola County ("Osceola County"), Florida 34769 (collectively, the "Project"); (ii) financing certain capital improvements to an educational facility owned and/or operated by the Borrower and located at 3901 Edgewater Drive, Orlando, Orange County, Florida 32804, consisting of an approximately 27,000 square foot mixed use building and an approximately 5,000 square foot music/band building, and (iii) financing the costs of issuance of the Bonds.

C. As represented to the Authority, the Borrower has caused STI Institutional & Government, Inc. (the "Lender") to deliver its commitment to purchase the Bonds.

D. The principal of and interest on the Bonds and all payments required under the documents relating thereto shall be payable solely from the proceeds derived by the Authority from moneys received pursuant to one or more Financing Agreements to be dated as of the date of issuance of the Bonds (the "Financing Agreements") by and between the Authority, the Lender and the Borrower. The Authority shall never be required to (i) levy ad valorem taxes on any property within its territorial limits to pay the principal of and premium, if any, and interest on the Bonds or to make any other payments relating to the Bonds or the Project, or (ii) pay the same from any funds of the Authority other than those derived by the Authority under the Financing Agreements; and such Bonds shall not constitute a lien upon any property owned by or situated within the territorial limits of the Authority except the Project. The Authority has no taxing power.

E. The Authority has previously entered into interlocal agreements and first amendments to such interlocal agreements with Osceola County, Florida, and the City of

Daytona Beach, Florida (collectively referred to herein as the "Other Jurisdictions") in connection with the issuance of the Refunded Bonds (the "Original Interlocal Agreements"). The Authority will in accordance to the terms hereof and the Other Jurisdictions will be requested to enter into second amendments to such interlocal agreements (the "Second Amendments" together with the Original Interlocal Agreements, the "Interlocal Agreements") as may be necessary or desirable, to issue Bonds for the portions of the Project located in the limits of such respective Other Jurisdictions, and file such amendments in the public records of the respective Other Jurisdictions and in the County on or before the date of issuance of the Bonds.

F. Based solely upon the representations of the Borrower with respect to the Projects, the Projects are "educational facilities" and "social service center facilities," and "projects" within the meaning and contemplation of the Act are appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of the County, the City and Osceola County, shall provide or preserve gainful employment, increase educational opportunities, and shall serve a public purpose by advancing the economic prosperity and the general welfare of the State of Florida and its people, and by improving living conditions within the State.

G. The use of the Interlocal Agreements is authorized pursuant to Section 163.01, Florida Statutes (the "Interlocal Act"), which provides that the Interlocal Act permit local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities.

H. Pursuant to the Act, the legislature found that it was necessary and in the public interest to facilitate the financing of the projects provided for under the Act and to facilitate and encourage the planning and development of these projects without regard to the boundaries between counties, municipalities, special districts, and other local governmental bodies or agencies in order to more effectively and efficiently serve the interests of the greatest number of people in the widest area practicable.

I. Pursuant to the Act the Issuer will serve as a conduit issuer, in accordance with the Act to lend funds to the Borrower in accordance with the terms of the Interlocal Agreements, finance and refinance the Projects in the County, the City and Osceola County and the Issuer will not operate outside of the County but will only lend funds to the Borrower in accordance with the terms of the Interlocal Agreements so it may finance and refinance the Projects in the County, the City and Osceola County.

J. The use of the Interlocal Agreements to allow the Issuer to finance the Projects located in the County and the Projects located in the City and Osceola County, Florida through one transaction will result in substantial cost savings related to the issuance of the Series 2021 Bonds, will save resources of the Borrower, save the City and Osceola County from having to provide duplicative services and to more efficiently serve the greatest number of people in the widest area practicable.

K. Based solely upon the representations of the Borrower with respect to the Projects, the availability of financing by means of industrial development revenue bonds is an important inducement to the Borrower to proceed with the financing and refinancing of acquisition, construction and equipping of the Projects.

L. Notice of a public hearing to be held before the Issuer on the date hereof, inviting comments and discussion concerning the issuance of the Series 2021 Bonds by the Issuer to finance the Projects was published in The Orlando Sentinel, a newspaper of general circulation in the County Florida, at least 7 days prior to the date hereof.

M. Following such notice, a public hearing was held by the Issuer on the date hereof, during which comments and discussions concerning the issuance of the Series 2021 Bonds to finance the Projects, were requested and heard.

N. The Borrower has represented adequate provision has been made the operation, repair and maintenance of the Projects at the expense of the Borrower and for the payment of the principal of, premium, if any, and interest on the Series 2021 Bonds.

O. The purposes of the Act will be more effectively served by awarding, or causing to be awarded, contracts for the construction, improvement, installation and equipping of the Project upon a negotiated basis rather than by awarding, or causing to be awarded, such contracts based on competitive bids.

P. The Borrower is financially responsible based on the criteria established by the Act, the Borrower is fully capable and willing to fulfill its obligations under the Financing Agreements (hereinafter defined), including the obligation to repay the loan in installments in the amounts and at the times required, the obligation to operate, repair and maintain the Projects at the Borrower's own expense and such other obligations and responsibilities as are imposed under the Financing Agreements. The payments to be made by the Borrower to the Issuer and the other security provided by the Financing Agreements are adequate within the meaning of the Act for the security of the Series 2021 Bonds.

Q. The Issuer is not obligated to pay the Series 2021 Bonds except from the proceeds derived from the repayment of the loan by the Borrower, or from the other security pledged therefor. The Series 2021 Bonds shall not be deemed to constitute a debt, liability or obligation, or a pledge of the faith and credit or taxing power, of the County, Osceola County, the City or the State of Florida or any political subdivision thereof, but the Series 2021 Bonds shall be payable solely from the revenues and proceeds to be derived by the Issuer from payments received under the financing agreements entered into between the Issuer and the Borrower. The Issuer has no taxing power.

SECTION 3. REFUNDING AUTHORIZED. The refunding of the Refunded Bonds through the issuance of the Bonds in the manner provided in the Financing Agreements is hereby authorized.

SECTION 4. AUTHORIZATION OF BONDS. Obligations of the Authority to be known as "Industrial Development Refunding Revenue Bonds (Catholic Charities of Central Florida, Inc. and Catholic Diocese of Orlando, Florida Projects), Series 2021A and Series

2021B" (collectively, the "Series 2021 Bonds"), are hereby authorized to be issued in the aggregate principal amount of not exceeding Sixty Million and 00/00 Dollars (\$60,000,000), in the form and manner described in the Financing Agreements. The Bonds will be dated the date of delivery and shall mature in such years and amounts, will contain such redemption provisions, and will bear interest at such rates (not exceeding the maximum interest rate permitted by the Act or by other applicable provision of law), as provided in the Financing Agreements.

The Series 2021 Bonds and the premium, if any, and the interest thereon shall not be deemed to constitute a general debt, liability or obligation of the Issuer, the County, the State or any political subdivision thereof, or a pledge of the faith and credit of the Issuer, the County, the State or any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and the Issuer is not obligated to pay the Series 2021 Bonds or the interest thereon except from the revenues and proceeds pledged therefor and neither the faith and credit of the Issuer, nor the taxing power of the County, the State or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds. The Issuer has no taxing power.

SECTION 5. AUTHORIZATION OF EXECUTION AND DELIVERY OF FINANCING AGREEMENTS. The Financing Agreements, in substantially the form on file with the Secretary of the Authority and attached as Exhibit A hereto, with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Authority, such approval to be presumed by their execution thereof, are hereby approved by the Authority, and the Authority hereby authorizes and directs the Chairman or the Vice Chairman to execute, and the Secretary or Assistant Secretary to attest under the seal of the Authority, the Financing Agreements and to deliver to the Borrower the Financing Agreements, all of the provisions of which, when executed and delivered by the Authority as authorized herein and by the Borrower duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF SECOND AMENDMENTS. The Second Amendments, in substantially the form on file with the Secretary of the Authority and attached as Exhibit B (Composite) hereto, with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Authority, such approval to be presumed by their execution thereof, are hereby approved by the Authority, and the Authority hereby authorizes and directs the Chairman or the Vice Chairman to execute, and the Secretary or Assistant Secretary to attest under the seal of the Authority, the Second Amendments and to deliver to the Borrower the Second Amendments, all of the provisions of which, when executed and delivered by the Authority as authorized herein and by the Borrower duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

SECTION 7. NEGOTIATED SALE NECESSARY. It is hereby found, ascertained, determined and declared by the Authority that a negotiated sale of the Bonds is in the best interest of the Authority and is found to be necessary on the basis of the following reasons as to which specific findings are hereby made:

A. Industrial development revenue bonds are traditionally placed privately or sold by negotiated sale and consequently a competitive sale of the Bonds would in all probability not produce better terms than a private placement or negotiated sale.

B. The Bonds are payable solely from the proceeds of the Financing Agreements and therefore the cost of issuance of the Series 2021 Bonds, which must be borne directly or indirectly by the Borrower, would most likely be greater if the Series 2021 Bonds are sold at public sale by competitive bids than if the Bonds are sold at negotiated sale. The Authority does not have a direct financial interest in the terms of sale.

C. The type of Bonds to be issued by their nature do not benefit from a public offering.

SECTION 8. AWARD OF BONDS. The private placement of the Bonds to the Lender at a price equal to the principal amount thereof is hereby authorized. The Lender, as purchaser of the Series 2021 Bonds, has provided, or prior to the issuance of the Bonds will provide, to the Issuer a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, and the Lender shall also provide a truth-in-bonding statement. Disclosure containing such statutorily required information shall be acceptable to the Issuer and the Issuer will not require any further disclosure from the Lender.

SECTION 9. EXECUTION OF BONDS AND AUTHORIZATION OF ALL OTHER NECESSARY ACTION. The proper officers of the Authority are hereby authorized and directed to execute the Bonds, by manual or facsimile signature, when prepared and to deliver the same to the Lender upon payment of the purchase price therefor. The Chairman, Vice Chairman, Secretary, Assistant Secretary, and Holland & Knight LLP, as the Authority's Counsel, are designated agents of the Authority in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all certificates, instruments, opinions, documents or contracts on behalf of the Authority which are necessary or desirable in connection with the execution and delivery of the Bonds and which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds heretofore taken by the Authority.

SECTION 10. NO PERSONAL LIABILITY. No covenant, stipulation, obligation or agreement herein contained or contained in the Bonds, the Financing Agreements or any other document executed and delivered in connection with the issuance of the Bonds (collectively, the "Bond Documents") shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Authority or its governing body in his individual capacity, and neither the members of the Authority, the Authority nor any official executing the Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 11. NO THIRD-PARTY BENEFICIARIES. Except as otherwise expressly provided herein or in the Bond Documents, nothing in this Resolution or in the Bond Documents, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation other than the Authority, the Borrower and the Lender any right, remedy or claim, legal or equitable, under and by reason of this instrument or any provision thereof or of

the Bond Documents. This Resolution and the Bond Documents are intended to be for the sole and exclusive benefit of the Authority, the Lender, the Borrower and the holders from time to time of the Bonds.

SECTION 12. PREREQUISITES PERFORMED. Except as set forth herein, all acts, conditions and things relating to the passage of this Resolution, to the issuance of the Bonds, and to the execution of the Financing Agreements, required by the Constitution or laws of the State of Florida to happen, exist, and be performed precedent to and in the adoption hereof, and precedent to the issuance of the Bonds, and precedent to the execution and delivery of the Financing Agreements and the other Bond Documents, have happened, exist and have been performed as so required. The Authority's performance under this Resolution shall be expressly subject to the following conditions: (a) the Authority shall have received evidence of the adoption by the Board of County Commissioners of Orange County, Florida of a resolution to provide its approval of the issuance of the Bonds for state and federal tax law purposes, and (b) the Authority shall have received evidence of the adoption by the governing boards of the Other Jurisdictions of resolutions to provide its approval of the issuance of the Bonds for federal tax law purposes and the authorization of the execution, delivery and recording of the Second Amendments and, (c) the Authority shall have received evidence of the filing of the Second Amendments in the appropriate official public records of the County and the Other Jurisdictions.

SECTION 13. GENERAL AUTHORITY. The members of the Authority and its officers, attorneys or other agents or employees are hereby authorized to do all acts and things required of them by this Resolution and the Bond Documents, or desirable or consistent with the requirements thereof, for the full, punctual and complete performance of all the terms, covenants and agreements contained in the Bonds, the Bond Documents and this Resolution.

SECTION 14. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 15. REPEALING CLAUSE. All resolutions of the Authority or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 16. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

[Signature Page Follows]

PASSED AND ADOPTED this 20th day of April, 2021.

**ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

(SEAL)

By: 
Name: PAUL MICHELSON
Its: Chair

ATTEST:

By: 
Casey Barnes, Secretary

Exhibit B

Guidelines

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

BACKGROUND, GUIDELINES AND PROCEDURES FOR THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS (April 20, 2021 Revision)

INTRODUCTION

This document has been prepared to assist members of the Orange County Industrial Development Authority (the “Authority”) in considering and acting upon applications for the issuance of the Authority’s industrial development revenue bonds and to assist applicants in preparing and submitting applications for the issuance of the Authority’s industrial development revenue bonds.

I. Background: Creation and Purposes of the Authority.

The Authority is an Industrial Development Authority created as a public body corporate and politic for the purpose of financing and refinancing capital projects as defined in, for the public purposes described in, and in the manner and with the powers provided by, Florida Statutes, Chapter 159, Part II Florida Industrial Development Financing Act, and Part III Industrial Development Authorities, collectively subsections 159.25-159.53 (the “Act”). The Authority was authorized to transact business and exercise the powers upon the adoption by the county commission of Orange County (the “County”) of a resolution declaring a need for the Authority to function in the County. Among the powers granted to the Authority under the Act is the power to issue industrial development revenue bonds. The issuance of each issue of industrial development revenue bonds by the Authority is subject to the approval or disapproval of the county commission of the County (the “County Commission”).

II. Industrial Development Revenue Bonds.

Under the Act, the Authority is authorized to issue industrial development revenue bonds for the purpose of financing the costs of projects which are consistent with the criteria and requirements set forth in the Act.

- (a) Definition of “project” for purposes of the Act. The power of the Authority to issue industrial development bonds is limited to the issuance of industrial development bonds for the purpose of financing the cost of “projects,” as defined in the Act. The term “project” as defined in the act may include an industrial or manufacturing plant, a research and development park, an agricultural processing or storage facility, a warehousing or distribution facility, a headquarters facility, a tourism facility, an educational facility, a commercial project in an enterprise zone, a health care facility, or any one of a number of other types of facilities which are listed in the Act. While the federal Internal Revenue Code (the “Code”) does not permit the financing of many of these types of projects with “tax exempt” bonds, the Authority

is also permitted by the Taxable Bond Act of 1987, Florida Statutes, Chapter 159, Part VII, subsections 159.821-159.8291, to issue taxable bonds.

- (b) Definition of “cost” for purposes of the Act. The proceeds from the sale of industrial development bonds issued by the Authority may only be used to finance the “cost” of a project. As defined in the Act, the term “cost,” as applied to any project, generally includes the cost of construction, the cost of acquisition of property, both real and personal, the cost of demolishing, removing, or relocating any buildings or structures on acquired lands, the cost of machinery and equipment, certain financing charges, consultants’ and legal fees, and certain other costs.

In connection with the approval by the Authority of an issue of industrial development revenue bonds, the Authority is required to draw certain conclusions and make certain findings of fact with respect to its determination that the bonds are being issued to finance “costs” of a “project,” within the meaning of the Act. Because the terms “project” and “cost” for purposes of the Act and the determination of tax treatment under the Code are subject to substantial legal and factual complexities, members of the Authority are permitted to, and necessarily must, place considerable reliance upon the interpretation of those terms by the bond counsel who is to issue the legal opinions to be delivered in connection with the issuance of subject bonds.

- (c) Criteria and Requirements. In connection with the financing any project with industrial development revenue bonds by the Authority, the Act requires that the Authority shall be guided by and shall observe the certain criteria and requirements; provided, however, that the determination of the Authority as to compliance with such criteria and requirements shall be final and conclusive. Consistent with such criteria and requirements, with respect to any financing approved by the Authority, the Authority must determine to its satisfaction that:

- (1) The project is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of the County; shall provide or preserve gainful employment; shall protect the environment; or shall serve a public purpose by advancing the economic prosperity, the public health, or the general welfare of the State of Florida and its people as set forth in the Act (which generally includes economic development and promotion, improving education, health care and economic opportunity, while providing for protection of the environment, etc.);
- (2) The financing agreement for the project is to be entered into with a party that is financially responsible and fully capable and willing to fulfill its obligations under the financing agreement, including the obligations to make payments in the amounts and at the times required; to operate, repair, and maintain at its own expense the project; and to serve the purposes of the Act and such other responsibilities as may be imposed under the financing agreement. In determining the financial responsibility of such party, consideration shall be given to the party’s ratio of current assets to current liabilities; net worth; earning trends; coverage of all fixed charges; the nature of the industry or activity involved; its inherent stability; any

guarantee of the obligations by some other financially responsible corporation, firm, or other person; and other factors determinative of the capability of the party, financially and otherwise, to fulfill its obligations consistently with the purposes of the Act; in its discretion the Authority may require additional information, including a completed feasibility study performed by a nationally recognized and reputable firm;

- (3) The County will be able to cope satisfactorily with the impact of the project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair, and maintenance of the project at the expense of the party for whom the project is financed and for the payment of the principal of and interest on the bonds; and
- (4) The costs to be paid from the proceeds of the bonds shall be costs within the meaning of the Act, except for payments included in the purposes for which revenue bonds may be issued under the Act.

In reaching its determination with respect to the findings set forth above, members of the Authority are required to consider relevant information and exercise prudent business judgment. In their determination Authority members are entitled to rely on information in the application and the presentation by the representatives of the applicant, input from the public at any public hearing concerning the application, input from bond counsel and legal counsel to the Authority, the results of the review of the application by the staff of the Orlando Economic Partnership (the “OEP”) under the OEP’s Management Agreement with the Authority, and any other information which the members, in good faith, believe to be relevant and reliable.

- (d) Required Approval by the County Commission. Pursuant to the provisions of the Act and Florida Statutes, Chapter 125, subsection 125.01(1)(z), any issue of industrial development revenue bonds by the Authority is subject to the prior approval or disapproval of the County Commission. The foregoing approval is required whether the bonds to be issued are taxable or tax-exempt and whether or not the subject bond issue is subject to a required allocation under the Florida Private Activity Bond Allocation Act, Florida Statutes, Chapter 159, Part VI, subsections 159.801-159.816 (the “Allocation Act”).
- (e) Private Activity Bonds Requiring an Allocation. The issuance by the Authority of any issue of industrial development bonds which requires an allocation under Section 146 of the Code shall be subject to the obtaining of such allocation under the Allocation Act.
- (f) Bond Counsel. The guidance of bond counsel is extremely important in the determination of “projects” and “costs” which are eligible for financing with industrial development bonds issued by the Authority whether such bonds are to be taxable or tax exempt. In addition, bond counsel is to be principally responsible for the drafting of the relevant financing agreements and other documentation with respect to the bond issue. For these reasons, among others, it is most important that

an applicant for bond financing retain experienced and qualified bond counsel to participate in the preparation of the application for financing and that such counsel be present at the time the Authority meeting at which the application is to be considered.

GUIDELINES

I. Bond Proceeds to Finance Cost of Capital Projects

In accordance with the statutes of the State of Florida pertaining to the authorization, issuance and sale of industrial development revenues bonds, the proceeds from the sale of such bonds shall be utilized to finance only the cost of capital projects including, but not limited to, the following:

- (a) The cost of construction;
- (b) The cost of acquisition of property including rights in land and other property, both real and personal, improved and unimproved;
- (c) The cost of demolishing, removing or relocating any building or structures on lands so acquired;
- (d) The cost of all machinery and equipment, financing charges, interest prior to and during construction, the cost of engineering and architectural surveys, plans and specifications; and
- (e) The cost of consultant and legal services, other expenses necessary or incident to determining the feasibility or practicality of constructing the project, administrative and other expenses necessary or incident to the construction of the project, and the cost of securing the financing for the project.

In general, the costs as defined above which can be financed with the proceeds of industrial development revenue bonds include land and depreciable capital expenses incurred after the effective date of the inducement resolution only. No working capital financing or non-depreciable expenditures (other than land) can be included.

II. Encouragement and Consideration of Projects

The Authority will study the advantages, facilities, resources, projects, attractions and conditions of and in the County with relation to the encouragement of industry and business to locate in the County, and shall use such means and media as the Authority deems advisable, including the issuance of their industrial development revenue bonds, to encourage desirable industry to locate in the County. In carrying out these purposes, the Authority shall cooperate and work with industrial development agencies, chambers of commerce and other local, state and federal agencies, as well as private companies, financial institutions, attorneys and investment bankers having responsibilities in the field of industrial development and financing.

The Authority will be guided by and will observe the following criteria and requirements in approving any project, the cost of which is to be financed by bonds issued by the Authority:

- (a) The project, in the determination of the Authority, will make a significant contribution to the economic growth of the County, will provide gainful employment, and will serve the public purpose of advancing the economic prosperity and general welfare of the County, the State of Florida and its people;
- (b) No project will be financed for any company or individual who is not financially responsible and fully capable and willing to fulfill its obligations to pay the lease, installment sales or other payments in the amounts and at the times required and fulfill its obligation to operate, repair and maintain the project at its own expense, including such other responsibilities as may be imposed under the required agreements; in determining financial responsibility of the applicant, consideration will be given to the applicant's ratio of current assets to current liabilities, net worth, earning trends, coverage of all fixed charges, the nature of the industry or business involved, its inherent stability, and guaranty of the obligations by some other financially responsible corporation, firm or person, and other factors relating to the capability of the applicant, financially and otherwise, to fulfill its obligations consistently with the provisions of Florida law;
- (c) The ability of the County to cope satisfactorily with the impact of the project and its ability to provide, or cause to be provided when needed, the public facilities, including utilities and public services that will be necessary for the construction, operation, repair and maintenance of the project or due to an increase in population or other circumstances resulting from the project; and
- (d) Any other matter which in the opinion of the Authority relates to the viability of the project, the financing, the applicant or the security of the bonds, including the method of sale of the bonds and the purchaser or purchasers of the bonds.

III. Financing

The following financing agreement requirements shall be applicable to the issuance of bonds approved by the Authority:

- (a) The agreements required in financing projects shall include such types of financing agreements as the Authority may approve with such security instruments or trust agreements as it shall deem adequate;
- (b) The applicant will pay all expenses, including reasonable Authority expenses and fees, incurred or incident to the processing of the application and issuance of the bonds if not otherwise paid from the proceeds of the sale of the bonds. Currently the Authority fees include (1) a non-refundable \$1,500 application fee due and payable with the application for the issuance of the Authority's industrial development revenue bonds, and (2) a financing fee of one-half (1/2) of one (1%) percent of the first \$4,000,000 and one-fourth (1/4) of one (1%) percent of the

remainder of the face amount of the bond issue (subject to the limitation that the financing fee shall never exceed \$75,000 for any issue of industrial development revenue bonds), due and payable from the bond proceeds on the date of the bond issue closing; the applicant will pay all fees, costs, and expenses of the Authority's counsel associated with the bond issue; should the amount of the Authority fees be insufficient to cover all expenses of the Authority, the Authority will require an additional payment prior to proceeding further with the application (applicant will provide a check in the amount of \$250, payable to the State of Florida, Department of General Services, Division of Bond Finance, if the inducement resolution is passed); and

- (c) The Authority will not approve or participate in a "best efforts" underwriting for the sale of the industrial development revenue bonds.
- (d) Effective February 15, 2005, the Authority will issue industrial development revenue bonds only in compliance with the Debt Issuance Policy mandated by the Orange County Commission and attached hereto as Exhibit A.
- (e) Effective February 17, 2015, the Authority Post-Issuance Procedures attached hereto as Exhibit B shall apply.

PROCEDURES

I. Application

Application for the issuance of industrial development revenue bonds will be prepared in two (2) copies. Each copy will be bound so that there are no loose materials (single metal clips are not acceptable). These applications will be forwarded to the following address:

Orlando Economic Partnership
301 East Pine Street, Suite 900
Orlando, FL 32801-8957.

Also, an electronic version of the application should be submitted to casey.barnes@orlando.org or to such other address requested by the Authority's Secretary or legal counsel. Applications must be received three (3) weeks prior to the scheduled meeting date to insure time for proper processing. Late arrivals will be scheduled for the following month. Each application will be on company letterhead and will include and demonstrate the following information and facts:

- (a) Company name, including business address and telephone number, parent company name, names of principal operating officers, company counsel, underwriter's name (if used) and bond counsel;
- (b) A short history of the company and its state and date of incorporation, including a description of its products, markets, major customers and suppliers, and its competition;

- (c) Specific amount of U.S. dollars being requested to be financed by the issuance of industrial development revenue bonds and name of the guarantor;
- (d) A specific statement of the uses to which the bond proceeds will be put in terms of number of acres of land anticipated, number of square feet of building constructed, equipment, etc. A legal description of the property or specific geographical location (i.e., corner of 1st Street and “B” Avenue);
- (e) Statements demonstrating that the proposed project will make a significant contribution to the economic growth of the County, will provide gainful employment and will serve a public purpose by advancing the economic prosperity and the general welfare of the State of Florida and its people. List number of new jobs;
- (f) The applicant will furnish sufficient information to allow the Authority to determine if local government will be able to cope satisfactorily with the impact of the project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the project or due to any increases in population or other circumstances resulting from the project. The applicant must also show that the project meets all applicable codes and zoning regulations of the County;
- (g) A description, if any, of process discharges to air or water or solid waste disposal requirements of the proposed facility;
- (h) Evidence indicating that the proposed project will be used by an entity which is financially responsible and fully capable and willing to fulfill its obligation to pay lease, installment or other payments in the amounts and at the time required; the obligation to operate, repair and maintain the project at its own expense, the obligation to serve the purposes of the Act, and such other responsibilities as may be imposed under the agreement executed in connection with the issuance of the bonds;
- (i) Certified statements of the applicant’s financial condition and company performance for the preceding five (5) years, including a copy of the applicant’s latest interim statements;
- (j) A statement from potential bond purchaser, if applicable;
- (k) Securities and Exchange Commission Form 10-K, if applicable;
- (l) The applicant, in concert with bond counsel and counsel for the Authority, will furnish to the counsel for the Authority a proposed form of inducement agreement and resolution. Bond counsel will be a recognized authority in bond matters who is acceptable to the Authority; and

- (m) The application shall be accompanied by an application fee in the amount of \$1,500, no part of which shall be refundable.

The application for industrial revenue bonds will be received and reviewed by the Secretary of the Authority. The Secretary shall conduct, or cause to be conducted, an analysis of the application and will prepare, or cause to be prepared, a report to the Authority commenting specifically upon the following items:

- (a) Accuracy of application;
- (b) A brief assessment of the soundness of both the applicant's proposed project and the applicant's financial condition; and
- (c) Legal conformance of the project with applicable federal, state or local statutes, policies and guidelines.

When complete, the report and the application will be presented to the Authority for consideration. The Authority will call a public hearing on the application. Notice of the public hearing shall be published not less than seven (7) days before the scheduled date of the hearing and shall identify the applicant, describe the proposed issuance of the bonds, the amount of the proposed bond issue and the location and nature of the proposed facility to be financed thereby. The Board of County Commissioners of Orange County requires the published notice of the public hearing to include a map showing the location of the proposed facility to be financed by the proposed bonds.

II. Public Hearing

At the public meeting held at the time and place of the public hearing, the Authority will give preliminary consideration to the application. If the Authority votes not to give further consideration to the application, the public hearing will not be held. If the Authority votes to give further consideration to the application, the Authority shall conduct a public hearing on that application. The hearing shall be conducted by the Chairman or Vice Chairman of the Authority providing a reasonable opportunity for persons with differing views on both issuance of the bonds and the location and nature of the proposed facility to be heard.

Following the public hearing, the Authority shall determine, after considering the application, the purposes of the Authority, the Act, the Code, the public input at the hearing and such other information as the Authority deems relevant:

- (a) if the proposed project is consistent with the purposes of the Authority and the applicable statutes, including the criteria for industrial development bonds set forth therein; and
- (b) if the public hearing has provided the affected public an opportunity to comment on the use of tax-exempt financing for the project and if, based upon the public input, if any, and such other information as is available to the Authority, there will be a substantial public benefit from issuance of the bonds.

If the Authority makes an affirmative determination with respect to all of the matters set forth in clauses (a) and (b) of the preceding sentence of this paragraph, the Authority shall take official action adopting an appropriate form of resolution of inducement approving the application and providing for the issuance of the bonds subject, however, to approval by the County Commission. Following approval of the application, the Authority shall submit a request to the County Commission for the approval of the Authority's resolution in accordance with the provisions of Section III of these Procedures.

In the event the Authority, prior to the public hearing, votes not to give further consideration to the application, the Authority shall so advise the applicant. In the event the Authority proceeds with the public hearing, but is unable to make the affirmative determinations required for approval of the application, it shall so advise the applicant and in so doing shall advise the applicant with respect to whether the action by the Authority is final or whether additional consideration of the application shall be undertaken by the Authority, including the circumstances of such additional consideration, if any.

III. Approval by the County Commission

Following the adoption of the inducement resolution by the Authority providing conditional approval for the issuance of bonds, the Authority shall submit a request for approval by the County Commission of the Authority's resolution. The request for approval shall include a report of the Authority's action, a summary of the proceedings of the public hearing, and such other information as the County Commission deems necessary. Based upon the foregoing, the County Commission shall determine whether to adopt a resolution approving the Authority's resolution. The Clerk of the County Commission shall advise the Authority of the action taken by the County Commission.

IV. Final Action by the Authority

Following the adoption of a resolution by the County Commission approving the Authority's resolution, in accordance with the provisions of Section III of these Procedures, the Authority will consider and act on a final bond resolution providing for the issuance and sale of the bonds. The final form of bond resolution shall be prepared and reviewed by bond counsel, counsel for the applicant, and counsel for the Authority, and shall include the necessary findings required by the Act, approval of the bond documents, and such other matters as shall be deemed advisable by the Authority or its counsel. Following adoption of the bond resolution, the Authority shall proceed with the issuance and sale of the bonds without any requirement of further approval by any governmental unit or agency unless expressly provided for in the bond resolution.

In the event the County Commission shall not have approved the Authority's resolution, the Authority shall notify the applicant of the Board's action and of such further actions, if any, as are required of the Authority and/or the applicant. If the action of the County Commission in denying the Authority's resolution is final, members of the Authority and the applicant shall be so advised and no further action by the Authority with respect to the application shall be required.

V. Bond Validation

If deemed desirable or necessary by the Authority, the Authority’s counsel or other parties to the bond issue, the bonds may be validated in the manner prescribed by appropriate Florida Statutes. Validation proceedings, if instituted, shall be instituted at such time after approval by the Authority of the inducement resolution as the Authority, its counsel and bond counsel shall deem appropriate.

VI. Waiver

The Authority reserves the right to waive, modify or add to any of the above Guidelines and Procedures upon good cause shown by Authority personnel or by any applicant for any proposed bond issue; provided, however, that such waiver, modification or addition shall be consistent with the provisions of Florida law and, if applicable, the provisions of the Code relating to the issuance of industrial development revenue bonds.

VII. Database Information Sheet

At the closing upon the issuance and sale of an issue of bonds, the borrower of the bond proceeds shall provide, or cause to be provided, to the Authority a database information sheet in the form prescribed by the Authority (“IDA Database Information Sheet”). The IDA Database Information Sheet shall include a reference number which shall be the same as the Resolution Number assigned by the Authority to the final bond resolution authorizing the issuance and sale of the bonds. The IDA Database Information Sheet shall be mailed immediately upon the closing of the bond issue to the following address:

Casey Barnes, Secretary
Orange County Industrial Development Authority
c/o Orlando Economic Partnership
301 East Pine Street, 9th Floor
Orlando, Florida 32801-8957

For each year following the issuance and sale of bonds during which any of such bonds is outstanding the borrower shall provide or cause to be provided, an annual IDA Database Information Sheet providing updated information for the Authority’s use in reporting to federal and state regulatory authorities. The annual updated IDA Database Information Sheet must be forwarded by not later than August 15th of the subject year to the following address:

Business Retention and Expansion
Orlando Economic Partnership
301 East Pine Street, 9th Floor
Orlando, Florida 32801-8957

Exhibit A

DEBT ISSUANCE POLICY

- (1) **Definitions.** All terms in capitalized form that are defined in this Section shall have the same meanings as are ascribed to those terms herein, unless a different or additional meaning is given to those terms specifically. Unless the context shall otherwise indicate, words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include corporations and associates, including public bodies, as well as natural persons. The following terms shall have the meaning indicated below unless the context clearly requires otherwise:
- (a) “*Authority*” means the Orange County Industrial Development Authority.
 - (b) “*Credit Enhanced*” means a bond issue with a third party repayment guarantee such as a bank letter of credit, Federal program or insurance policy from a credit enhancer such as a bank or insurance company with credit ratings in the three highest categories, meaning at least A3 from Moodys, or A- from either FitchRatings or Standard and Poors, which repayment guarantee structure is binding for at least 36 months and results in the bonds being issued with the credit ratings of the credit enhancer.
 - (c) “*Credit Rating*” means a professional assessment of creditworthiness from either FitchRatings, Moodys, or Standard and Poors as nationally recognized credit rating agencies, or such other firm as may reasonably attain a similar role in the future.
 - (d) “*Financial Advisor*” or “FA” means an independent registered municipal advisor retained by either the Issuer or Guarantor Applicant with a fiduciary responsibility to their client under the rules and procedures of the National Association of Securities Dealers, the Municipal Securities Rulemaking Board, Securities and Exchange Commission, and the Florida Statutes. The FA is expected to advise their client on structuring the debt, marketing the debt, and the investment or disposition of debt proceeds. Any FA retained by the Guarantor Applicant shall be acceptable to the Issuer.
 - (e) “*Guarantor Applicant*” means the entity which makes application to the Authority for the debt, sponsors the project, and provides the repayment funds. Notwithstanding the use of a conduit issuer and any credit enhancement, the Guarantor Applicant is the entity whose credit is reviewed by the investors or credit enhancers as the underlying source of repayment funds.
 - (f) “*Investment Grade Credit Rating*” means a Credit Rating of BBB- or higher from FitchRatings, Baa3 or higher from Moodys, and BBB- or higher from Standard and Poors, and such other similar minimum rating level from another similar nationally recognized Credit Rating firm as may reasonably attain a similar role in the future.
 - (g) “*Issuer*” means the Authority as conduit issuer of the debt.

- (h) “*Sophisticated Investor*” means a “qualified institutional buyer” as that term is defined under Rule 144A of the Securities and Exchange Commission or an “accredited investor” as that term is defined in Regulation D of the Securities and Exchange Commission.

(2) Bond Issuance and TEFRA approval.

- (a) Debt issues for more than \$10,000,000 undertaken for Guarantor Applicants with Credit Ratings below Investment Grade Credit Ratings must use the services of a Financial Advisor mutually acceptable to the Guarantor Applicant and the Authority.
- (b) The Authority will cause an Official Statement and related offering documents to be produced in connection with all public sales of debt.
- (c) To the extent possible, public hearings should be held in the Orange County Administration Center and televised on Orange TV to facilitate the most open process possible. In addition to customary TEFRA requirements, Orange County requires the published notice of the TEFRA hearing to contain a map showing the location of the proposed project.
- (d) Blanket (statewide) TEFRA hearings will not fulfill a local TEFRA hearing requirement. TEFRA approvals for projects involving multiple facilities over a period of time should be specific in identifying the names and locations of the multiple facilities and local TEFRA approvals should be obtained in all jurisdictions where appropriate.
- (e) Standards for County TEFRA approval request:
 - (i) The Authority will provide a detailed project description and a distribution list of the participants. The project description should include a description of the plan to obtain all necessary TEFRA approvals.
 - (ii) TEFRA requests will include any related financial feasibility studies, and required pro forma statements that were part of the Guarantor Applicant’s application to the Authority. For Credit Enhanced debt issues, the Guarantor Applicant’s financials do not need to accompany the TEFRA request.
 - (iii) The Authority will provide minutes of legally noticed hearings regarding the debt issue, along with copies of required legal notices (minutes should include the outcome of any votes that take place, hearing dates, and legal notice publication dates).
 - (iv) The Authority will provide a description of the sale method, the proposed debt structure, and the minimum debt denominations. When an FA participates in the debt issue, the FA will provide the recommendation about sales method, debt structure, and minimum denominations.

- (v) The Authority will provide a credit discussion regarding such things as repayment sources, credit enhancements, ratings, insurance, and debt service reserve levels. When an FA participates in the debt issue, the FA will provide the credit description.
 - (vi) The Authority will provide copies of resolutions, being certain those resolutions contain legal disclosure confirming that no County funds are pledged when that is the case.
 - (vii) The Authority will provide notice of any waiver granted pursuant to Section 4(c).
- (3) **Pooled Finance.** The Authority will avoid blind-pools justified by demand surveys where funds are issued and invested until used to fund projects. Instead, the Authority will focus on individual issues for individual projects or focus on draw-down structures that issue debt proceeds from investors only as projects require funding.
- (4) **Non-rated and non-enhanced debt.**
- (a) *Bonds Without Credit Enhancement and Without a Rating in One of The Three Highest Rating Categories.* Unless held by the borrower or a credit enhancer, or an affiliate of either of them, bonds without Credit Enhancement and without a rating in one of the three highest rating categories from a nationally recognized rating service (currently at least A3 from Moodys or A- from FitchRatings or Standard and Poors) (i) shall not be held in a book-entry only system, (ii) shall be sold and subsequently transferred only to a Sophisticated Investor or Investors and (iii) shall comply with the conditions set forth in paragraph (i) or (ii), as determined prior to the issuance of the bonds:
 - (i) (A) The bonds shall be sold in minimum denominations of \$100,000; and
 - (B) The bonds shall be sold only to Sophisticated Investors who have executed and delivered an “investor’s letter,” in form and substance satisfactory to the Authority including, among other things, (A) stating that the purchase of the bonds will be solely for its own account, (B) stating that such Sophisticated Investor can bear the economic risk of its investment in the bonds, (C) stating that such Sophisticated Investor has such knowledge and experience in financial business matters in general and tax-exempt obligations in particular, that it is capable of evaluating the merits and risks of purchasing the bonds, (D) stating that such Sophisticated Investor has made the decision to purchase the bonds based on its own independent investigation regarding the bonds, the borrower and the project and if a disclosure document has been prepared, it has reviewed such disclosure document, and has received the information it considers necessary to make an informed decision to investment in the bonds, and (E) acknowledging that the Authority,

its counsel and its advisors bear no responsibility for the accuracy or completeness of information with respect to the borrower and the project contained in any disclosure document related to the Sophisticated Investor's purchase of the bonds; and

(C) The bonds shall bear a legend restricting subsequent transfers to other Sophisticated Investors who have executed and delivered an "investor's letter" complying with the preceding paragraph (B).

(ii) Or,

(A) The bonds shall be sold in minimum denominations of \$250,000; and

(B) The bonds shall be sold initially only to Sophisticated Investors who have executed and delivered an "investor's letter", in form and substance satisfactory to the Authority including, among other things, (A) stating that the purchase of the bonds will be solely for its own account, (B) such Sophisticated Investor can bear the economic risk of its investment in the bonds, (C) stating that such Sophisticated Investor has such knowledge and experience in financial business matters in general and tax-exempt obligations in particular, that it is capable of evaluating the merits and risks of purchasing the bonds, (D) stating that such Sophisticated Investor has made the decision to purchase the bonds based on its own independent investigation regarding the bonds, the borrower and the project and if a disclosure document has been prepared, it has reviewed such disclosure document, and has received the information it considers necessary to make an informed decision to invest in the bonds, and (E) acknowledging that the Authority, its counsel and its advisors bear no responsibility for the accuracy or completeness of information with respect to the borrower and the project contained in any disclosure document related to the Sophisticated Investor's purchase of the bonds; and

(C) The bonds shall bear a legend restricting subsequent transfers to investors who by their purchase of the bonds represent that they (A) are purchasing the bonds solely for their own account, (B) can bear the economic risk of their investment in the bonds, (C) have such knowledge and experience in financial business matters that they are capable of evaluating the merits and risks of purchasing the bonds, and (D) have made the decision to purchase the bonds based on their own independent investigation regarding the bonds and have received the information they consider necessary to make an informed decision to invest in the bonds.

- (b) Each indenture related to bonds which are subject to the restrictions set forth above in Section 4 shall provide that the trustee and the paying agent shall not authenticate or register a bond unless the conditions of this policy have been satisfied.
 - (c) Guarantor Applicants can petition the Authority for a waiver to issue in smaller denominations than required within this Section 4. The Guarantor Applicant must demonstrate a compelling public purpose for smaller denominations. The demonstration of a compelling public purpose may require a formal presentation at the discretion of the Authority. Any waiver granted by the Authority may only be granted prior to submission of TEFRA materials to the County pursuant to Section 2(e).
- (5) **Investment of Proceeds.** The FA will recommend the investment structure for debt proceeds and bid the investment of proceeds. In the event an FA is not required for a debt amount under \$10,000,000 or for a Guarantor Applicant with Investment Grade Credit Ratings, a financial officer of the Guarantor Applicant should submit a signed plan for disposition, investment and safekeeping of the proceeds as a part of the application process which will then be included in the TEFRA request packet for the County. Prior to disbursement of proceeds of debt issued by the Authority, such proceeds shall be held by a trustee bank or financial institution approved by the Authority.
- (6) **Continuing Disclosure and Market Transparency.**
- (a) The Authority and the Guarantor Applicant will arrange to use a recognized agent as an information repository and dissemination agent for 15(c) 2-12 disclosure, to the extent applicable. Guarantor Applicants with Investment Grade Credit Ratings can choose to undertake any disclosure responsibilities under 15(c) 2-12 through a proprietary process.
 - (b) The Authority and the Guarantor Applicant will ensure that copies of all closing transcripts are forwarded to the Orange County Comptroller and the County Fiscal and Business Services Office.

Exhibit B

AUTHORITY POST-ISSUANCE PROCEDURES

The Authority has established these post-issuance procedures (these “Authority Post-Issuance Procedures”) for the Authority and persons or entities borrowing funds from the Authority (each a “Borrower”) to follow in connection with, and after, the issuance of Bonds the interest on which is excluded from gross income of the holders thereof for federal income tax purposes (“Tax-Exempt Bonds”) to attempt to preserve the exclusion from gross income of interest thereon and to assure compliance with law. These Authority Post-Issuance Procedures are as follows:

SECTION 1. Policy. It is the policy of the Authority to require, and to monitor, compliance with all post-issuance regulatory obligations in connection with maintaining the exclusion from gross income of interest on Tax-Exempt Bonds issued by the Authority, including, without limitation, those established by Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”). This policy shall be implemented through the adoption of the procedures set forth herein.

SECTION 2. Procedures. In connection with each issuance by the Authority of Tax-Exempt Bonds the following procedures shall, except as otherwise herein provided, be followed:

(a) The Authority shall require that each Borrower have adopted at or prior to the issuance by the Authority of Tax-Exempt Bonds for the benefit of such Borrower, written procedures (“Written Procedures”) to ensure that all requirements of federal income tax law to maintain the tax-exempt status of the interest on such Tax-Exempt Bonds be followed and to remediate any non-compliance with such law. Such Written Procedures must be reviewed by, and be reasonably satisfactory to, the bond counsel for such Tax-Exempt Bonds. At a minimum, such Written Procedures shall require (1) the Borrower to maintain adequate records, including, but not limited to, records tracking the expenditures of the proceeds of the Tax-Exempt Bonds and the investment earnings on such proceeds and that substantiate compliance by the Borrower with the requirements of the Code, (2) that the Borrower timely calculate and make payment of all arbitrage rebate required by federal income tax law, (3) that the Borrower conduct due diligence at regular intervals with regard to compliance with the Code as it applies to the Tax-Exempt Bonds, and (4) that the Borrower appoint an officer or employee to monitor its

compliance with the Written Procedures and ensure that such person receive appropriate education and training in connection therewith. To the extent that interest on the Tax-Exempt Bonds is excluded from gross income of the holders thereof pursuant to Section 142(d) of the Code, the Written Procedures may also cross-reference the provisions of a land use restriction agreement between the Authority and the Borrower.

(b) The Authority shall require that, either in the Written Procedures or under the terms of the documents related to the issuance of the Tax-Exempt Bonds, the Borrower agree that, within ninety (90) days after the discovery of (1) its non-compliance with, or deviation from, the requirements of the Written Procedures or (2) any other event that leads the Borrower to believe that the requirements of federal income tax law related to maintaining the exclusion from gross income of interest on the Tax-Exempt Bonds have not been met, the Borrower shall provide to the Authority in writing a description of (A) such non-compliance, and (B) actions proposed to be undertaken by the Borrower to remediate such non-compliance or the impact of such non-compliance, including, without limitation, the entry into a voluntary closing agreement with the Internal Revenue Service.

(c) In connection with the issuance of Tax-Exempt Bonds, the Authority shall, through bond counsel, ensure that (1) the purchaser of the Tax-Exempt Bonds or another party certifies as to the offering price thereof and (2) a Form 8038 (or such other similar required form), completed with information provided by the Borrower, is timely filed with the Internal Revenue Service.

SECTION 3. Exceptions and Modifications. The Authority authorizes the Chairman or Vice Chairman or such other authorized officer of the Authority, in consultation with bond counsel, to waive as necessary and appropriate, and to make exceptions to, the procedures set forth above or to require additional procedures, which exceptions or additions may, but shall not be required to, be documented in a tax agreement or certificate or other document or instrument delivered in connection with Tax-Exempt Bonds. In addition, the Authority reserves the right to supplement, amend or modify such procedures from time to time.

SECTION 4. Effective Date. These Authority Post-Issuance Procedures became effective on February 17, 2015.