
**FIRST AMENDMENT TO
INDENTURE OF TRUST**

between

**PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY,
as Issuer**

and

as Trustee

Dated as of _____ 1, 2022

**AMENDING THE INDENTURE OF TRUST DATED
AS OF DECEMBER 1, 2015 SECURING THE:**

**PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REVENUE BONDS
(VOLUNTEERS OF AMERICA PROJECT), SERIES 2015**

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FIRST AMENDMENT TO INDENTURE OF TRUST

THIS FIRST AMENDMENT TO INDENTURE OF TRUST, dated as of _____ 1, 2022 (this "First Amendment"), is between **PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** doing business as the Pinellas County Economic Development Authority (the "Issuer"), a special district duly organized and existing under the Constitution and laws of the State of Florida, and _____, as trustee, as successor to Regions Bank (the "Former Trustee"), and its successors and assignees in trust (the "Trustee"), and amends the certain Indenture of Trust dated as of December 1, 2015 (the "Original Indenture" and collectively with the First Amendment, the "Indenture").

WITNESSETH:

WHEREAS, pursuant to authority granted by the Constitution of the State of Florida, Chapter 163, Florida Statutes, Parts II and III of Chapter 159, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), the Issuer is authorized and empowered to make loans for the purpose of financing and refinancing social service facilities in accordance with an agreement between the Issuer and the particular borrower; and

WHEREAS, the Issuer: (i) issued and sold its Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 in the original aggregate principal amount of \$3,570,000 (the "Bond" or "Bonds"), (ii) loaned the proceeds of the Bonds to Volunteers of America of Florida, Inc. (the "Company"), pursuant to a Loan Agreement dated as of December 1, 2015 (the "Loan Agreement") to provide for the financing and refinancing of the Project (as defined in the Loan Agreement), all of which are owned by the Company on various properties in the State of Florida, and (iii) secured the repayment of the Bonds by the assignment contained in the Original Indenture from the Issuer to the Trustee pursuant to which the Issuer assigned to the Trustee for the benefit of the registered owners certain of its rights under the Loan Agreement, endorsed without recourse to the order of, and pledged and assigned to the Trustee, for the benefit of the registered owners, the Note, dated December 7, 2015, issued by the Company pursuant to the Loan Agreement (the "Note"); and

WHEREAS, Compass Bank, an Alabama banking corporation, ("Compass") purchased the Bonds for its own investment and subsequently PNC Bank, National Association, a national banking association (the "Bank") acquired Compass, and is the current holder of all of the Bonds; and

WHEREAS, the Company has received the approval of the Issuer pursuant to Section 7.5 of the Original Indenture to the appointment of the successor Trustee and the successor Paying Agent for the Bonds, and the Bank as the holder of the Bonds has also approved such action; and

WHEREAS, the Issuer, the Company, the Trustee and the Bank have now agreed to amend the Original Indenture to modify the interest rate formula applicable to the Bonds from the existing LIBOR (as defined in the Original Indenture) based rate, to a secured overnight

financing rate as administered by the Federal Reserve Bank of New York ("SOFR") due to the impending cessation of the calculation of LIBOR, and undertake additional modifications pursuant to the direction and approval of the Bank to the related Bond Documents; and

WHEREAS, the Bank, as the Holder of all of the Bonds, has consented to this First Amendment as reflected by its signature hereto.

NOW, THEREFORE, THIS FIRST AMENDMENT WITNESSETH:

IN TRUST, upon the terms herein set forth in the Original Indenture as amended by this First Amendment, except as provided, for the equal and proportionate benefit, security and protection of all Beneficial Owners of the Bonds issued under and secured by the Original Indenture as amended by this First Amendment without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any other of the Bonds except as otherwise provided in the Original Indenture or with respect to moneys otherwise held to redeem or pay particular Bonds hereunder and the terms and provisions of the Original Indenture shall remain in full force and effect except as hereby amended.

ARTICLE I AMENDMENTS

Section 1.01. First Amendment to Constitute Contract. The provisions of this First Amendment shall be part of the contract of the Issuer under the Original Indenture with the Beneficial Owners of the Bonds, and shall be deemed to be and shall constitute contracts between the Issuer, the Trustee and the Beneficial Owners from time to time of the Bonds. The pledge made by the Indenture and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall continue to be for the equal benefit, protection and security of the Beneficial Owners of any and all of the Bonds except as otherwise provided in the Original Indenture or with respect to moneys otherwise held to redeem or pay particular Bonds hereunder.

Section 1.02. Construction. The parties hereto acknowledge that each such party and its respective counsel have participated in the drafting of this First Amendment. Accordingly, the parties agree that any rule of construction which disfavors the drafting party shall not apply in the interpretation of this First Amendment.

Section 1.03. Rules of Construction. For all purposes of this First Amendment, the rules of construction in Section 1.2 of the Original Indenture shall apply.

Section 1.04. Addition of Definitions. For all purposes of this First Amendment, unless the context or use clearly indicates another or different meaning or intent, the following terms shall have the following meanings, and any other words and terms defined in the Original Indenture or Loan Agreement shall have the same meanings when used herein as assigned to them in the Original Indenture or Loan Agreement:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate or is based on a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to the Indenture or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to the Indenture, in each case, as of such date and not including, for the avoidance of doubt, any tenor of such Benchmark that is then-removed from the available interest periods pursuant to Section 1.07 of this First Amendment. For the avoidance of doubt, the Available Tenor for Daily Simple SOFR is one month.

"Base Rate Credit Extension" means a Credit Extension nominally based on a "Base Rate", "Alternate Base Rate", "Alternative Base Rate", "ABR" or other analogous or similar term generally indicating use of a benchmark rate other than, immediately prior to giving effect to the provisions of Section 1.08 of this First Amendment, LIBOR but which term, immediately prior to giving effect to the provisions of Section 1.08 of this First Amendment, would have included a component based on LIBOR.

"Benchmark" means, initially, SOFR; provided that if a Benchmark Transition Event has occurred with respect to a then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 1.07 hereof. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement" means, the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Bank, giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated or bilateral commercial credit facilities at such time; provided that if the Benchmark Replacement as determined pursuant to the foregoing would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of the Indenture.

"Benchmark Transition Event" means, the occurrence of one or more of the following events, with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by an Official Body having jurisdiction over the Bank, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or an Official Body having jurisdiction over the Bank announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes under the Indenture and under any Bond Document in accordance with Section 1.07 of this First Amendment and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes under the Indenture and under any Bond Document in accordance with Section 1.07 of this First Amendment.

"Conforming Changes" means, with respect to Daily Simple SOFR or any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period" (or other applicable provision regarding interest periods available), the definition of "U.S. Government Securities Business Day," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of Daily Simple SOFR or such Benchmark Replacement and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no

market practice for the administration of Daily Simple SOFR or the Benchmark Replacement exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of the Indenture and the other Bond Documents).

"Credit Extension" means any extension of credit of any type denominated in U.S. Dollars under the Original Indenture, the First Amendment, any other Bond Documents, whether characterized as a loan, term loan, revolving loan, swingline loan, daylight overdraft loan, bid loan, advance, borrowing, credit extension, letter of credit or other financial accommodation, and whether constituting a new extension of credit, the renewal, extension of the expiry date or reinstatement or increase in the amount of an existing extension of credit or a conversion or continuation of an existing extension of credit.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), the interest rate per annum determined by the Bank by dividing (the resulting quotient rounded upwards, at the Bank's discretion, to the nearest 1/100th of 1%) (A) SOFR for the day (the "SOFR Determination Date") that is 2 Business Days prior to (i) such SOFR Rate Day if such SOFR Rate Day is a Business Day or (ii) the Business Day immediately preceding such SOFR Rate Day if such SOFR Rate Day is not a Business Day, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage, in each case, as such SOFR is published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source identified by the Federal Reserve Bank of New York or its successor administrator for the secured overnight financing rate from time to time. If Daily Simple SOFR as determined above would be less than the Floor, then Daily Simple SOFR shall be deemed to be the Floor. If SOFR for any SOFR Determination Date has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the second Business Day immediately following such SOFR Determination Date, then SOFR for such SOFR Determination Date will be SOFR for the first Business Day preceding such SOFR Determination Date for which SOFR was published in accordance with the definition of "SOFR"; provided that SOFR determined pursuant to this sentence shall be used for purposes of calculating Daily Simple SOFR for no more than 3 consecutive SOFR Rate Days. If and when Daily Simple SOFR as determined above changes, any applicable rate of interest based on Daily Simple SOFR will change automatically without notice to the Company, effective on the date of any such change.

"Floor" means the benchmark rate floor, if any, provided in the First Amendment with respect to Daily Simple SOFR, or if no floor is specified, zero.

"Interest Period" means "Interest Period", "LIBOR Period" or any other analogous or similar term set forth in the Indenture describing the period during which a Credit Extension bears interest with reference to a specific setting, calculation or determination of a benchmark rate; provided that such term shall be modified on the Interest Payment Date so that (a) such term shall refer to the Daily Simple SOFR in lieu of LIBOR and (b) the only tenors, periods or

intervals available pursuant to such term shall be those tenors, periods or intervals that were available under the Original Indenture prior to such modification.

"LIBOR Daily Credit Extension" means a Credit Extension bearing interest or incurring fees, commissions or other amounts based on a LIBOR rate that is reset on a daily or substantially daily basis, but excluding any Base Rate Credit Extension.

"LIBOR Related Definition" means any term defined in the Original Indenture or any other Bond Document (or any partial definition thereof) as in effect immediately prior to giving effect to the provisions of this First Amendment on the Interest Payment Date, however phrased, solely relating to the determination, administration or calculation of LIBOR, including by way of example any instances of the LIBOR rate and other applicable terms phrased as "Eurodollar Reserve Percentage", "LIBOR Determination Date" and "LIBOR Reset Date". "LIBOR Related Definition" does not include any term such as "Base Rate", "Alternate Base Rate", "Alternative Base Rate", "ABR" or other analogous or similar term generally indicating use of a benchmark rate other than, immediately prior to giving effect to the provisions of Section 1.07 of this First Amendment, LIBOR, even if such term, immediately prior to giving effect to the provisions of Section 1.07 of this First Amendment, would have included a component based on LIBOR.

"Daily SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Daily SOFR Reference Rate selected by the Bank in its reasonable discretion).

"Daily SOFR Rate" means, for any calculation with respect to any SOFR Credit Extension, for any Interest Period, the interest rate per annum determined by the Bank by dividing (the resulting quotient rounded upwards, at the Bank's discretion, to the nearest 1/100th of 1%) (A) the Daily SOFR Reference Rate for a tenor comparable to such Interest Period, as such rate is published by the Daily SOFR Administrator on the day (the "Daily SOFR Determination Date") that is two (2) Business Days prior to the first day of such Interest Period, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage. If the Daily SOFR Reference Rate for the applicable tenor has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the Daily SOFR Determination Date, then the Daily SOFR Reference Rate, for purposes of clause (A) in the preceding sentence, shall be the Daily SOFR Reference Rate for such tenor on the first Business Day preceding such Daily SOFR Determination Date for which such Daily SOFR Reference Rate for such tenor was published in accordance herewith, so long as such first preceding Business Day is not more than three (3) Business Days prior to such Daily SOFR Determination Date. If the Daily SOFR Rate, determined as provided above, would be less than the Floor, then the Daily SOFR Rate shall be deemed to be the Floor. The Daily SOFR Rate shall be adjusted automatically without notice to the Company on and as of (i) the first day of each Interest Period, and (ii) the effective date of any change in the SOFR Reserve Percentage.

"Daily SOFR Reference Rate" shall mean the forward-looking term rate based on SOFR.

"Official Body" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System of the United States and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System of the United States and/or the Federal Reserve Bank of New York, or any successor thereto.

"SOFR" means, for any day, a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Daily Credit Extension" means any Credit Extension bearing interest or incurring fees, commissions or other amounts based upon Daily Simple SOFR, but excluding any Base Rate Credit Extension.

"SOFR Reserve Percentage" means, for any day, the maximum effective percentage in effect on such day, if any, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to SOFR funding.

Section 1.05. Amendment of Definitions. The following definitions set forth in the Original Indenture are hereby amended and restated to read as follows (deletions indicated by ~~strickthrough text~~, additions indicated by double underline text):

"Alternate Weekly Index" means, for any Computation Date, (i) if the Bonds are (or were) bearing interest at a Weekly Rate during the Interest Period ending on or immediately after such Computation Date that was determined by the Remarketing Agent without applying the Alternate Weekly Index, the Weekly Rate for such Interest Period, and (ii) if the Weekly Rate for the Interest Period ending on or immediately after such Computation Date was determined by applying the Alternate Weekly Index or if such Computation Date is the first Computation Date that occurs in connection with any change or deemed change in the Interest Rate Determination Method to a Weekly Rate pursuant to Section 2.3(c) or (d) or Section 2.4(a), the greater of: (1) 70% of ~~LIBOR~~SOFR or (2) the SIFMA Swap Index plus 0.10%.

"Bank Put Date" means ~~November 2, 2022~~November 2, 2029, unless modified as hereinafter provided in the definition of "Mandatory Purchase Date."

Section 1.06. Amendment and Restatement of Section 2.3(f) of the Original Indenture. The parties hereby agree that Section 2.3(f) of the Original Indenture shall be amended and restated in its entirety as follows (deletions indicated by ~~striketrough text~~, additions indicated by double underline text):

(f) **Bank Rate.** Upon the initial issuance, and from any future Conversion Date after which the Bonds will bear interest at a Bank Rate until the next following Conversion Date or the maturity date of the Bonds, whichever is earlier (the "Bank Rate Period"), the Bonds shall bear interest at the Bank Rate, as hereinafter described.

The Bank Rate will be set by the Bank ~~(i) initially upon the issuance of the Bonds for the period beginning on such date and ending on the immediately succeeding twentieth (20th) calendar day of the calendar month, (ii) on any future Conversion Date of a conversion to a Bank Rate Period and ending on the day immediately succeeding twentieth (20th) calendar day of the calendar month, and on the twentieth calendar day of each month thereafter for the period beginning on such twentieth calendar day and ending on the day immediately preceding the twentieth calendar day of the immediately succeeding calendar month. If such twentieth calendar day is not a Business Day, then the Bank Rate shall be set on the next succeeding day which is a Business Day. The interest rate for the Bonds effective upon _____, 2022 shall be established at a rate equal to 65% of LIBOR plus 1.53% the Daily SOFR Rate plus 280 basis points (2.80%). Upon a determination by the Bank that the Bonds are not Bank Qualified, then from and after the date on which the Bonds are not Bank Qualified, the interest rate shall be established at a rate equal to 65% of LIBOR plus 1.61% SOFR times 79% plus 218 basis points (2.18%).~~

The determination of the Bank Rate (absent manifest error) shall be conclusive and binding upon the Issuer, the Company, the Trustee, the Credit Issuer (if any), and any Beneficial Owner. If for any reason the Bank shall fail to establish the Bank Rate, the Bonds shall bear interest at the Bank Rate last in effect.

The Bank shall have the right to further adjust the interest rate on the Bonds by multiplying the interest rate by the Margin Rate Factor upon a change in the rate of federal taxation imposed on corporations under the Code.

During a Bank Rate Period, to the extent no Remarketing Agent is required, the Bank will fulfill the role of the Remarketing Agent to, among other things as applicable, set the Bank Rate.

Section 1.07. Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary in the Indenture or any other Bond Document, if the Bank determines that a Benchmark Transition Event has occurred on or after the Interest Payment Date with respect to a Benchmark, then the Bank may amend the Indenture to replace such Benchmark with a Benchmark Replacement; and any such amendment shall be in writing, shall specify the date that the Benchmark

Replacement is effective and will not require any further action or consent of any other party to the Indenture or any other Bond Document.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary in the Indenture or any other Bond Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to the Indenture or any other Bond Document.

(iii) Notices; Standards for Decisions and Determinations. The Bank will promptly notify the Company of (A) the implementation of any Benchmark Replacement, and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Bank will notify the Company of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (iv) below and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Bank pursuant to this Section 1.07 of this First Amendment, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party to the Indenture or any other Bond Document.

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary in the Indenture or any other Bond Document, at any time after the Interest Payment Date (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate and either (I) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Bank in its reasonable discretion or (II) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Bank may modify the available interest periods for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor; and (B) if a tenor that was removed pursuant to clause (A) above either (I) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (II) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Bank may, for all Benchmark settings at or after such time, reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the Company may revoke any pending request for, conversion to or continuation of a loan to be made, converted or continued at the then-current Benchmark during any Benchmark Unavailability Period and, failing that, the Company will be deemed to have converted any such request into a request for an advance or

conversion to a Base Rate Credit Extension. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of any Base Rate Credit Extension based upon such then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination thereof.

Section 1.08. New Credit Extensions.

- a) Modification to LIBOR Rate Definitions. Notwithstanding any provision of the Original Indenture or any other existing Bond Documents to the contrary, subject to the provisions of Section 1.08 herein, from and after the Interest Payment Date:
- a. any usage of "Daily LIBOR Rate" or other analogous or similar term referring to a LIBOR Daily Credit Extension (other than (i) as used in a LIBOR Related Definition that has been deleted pursuant to the terms of this First Amendment or a benchmark replacement provision or (ii) as used in connection with a Base Rate Credit Extension) in the Original Indenture or any other Bond Document, as applicable, shall be deleted and be of no further force or effect, and the term "Daily Simple SOFR" shall be inserted in lieu thereof,
 - b. to the extent that, immediately prior to giving effect to the provisions of this First Amendment, the Original Indenture or any other Bond Document required or permitted the request, making and maintenance of any type of Credit Extension as a LIBOR Daily Credit Extension, that type of Credit Extension shall be available, and may be requested, made and maintained, as a SOFR Daily Credit Extension, subject to satisfaction of the applicable provisions (including conditions precedent to Credit Extensions) of the First Amendment and any other applicable Bond Document, and
 - c. any term or provision of the Original Indenture or any other Bond Document (other than as used in a LIBOR Related Definition that has been deleted pursuant to the terms of this First Amendment) that refers or is applicable to a LIBOR Daily Credit Extension immediately prior to giving effect to the provisions of this Amendment on the Interest Payment Date shall refer to and be applicable to a SOFR Daily Credit Extension, unless, and to the extent that, such term or provision is expressly superseded or otherwise modified by this First Amendment, in which case, such term or provision shall to such extent be construed as so superseded or otherwise modified as set forth in this First Amendment.
- b) Section 3.2 Modification to Base Rate Credit Extension. Notwithstanding any provision of the Original Indenture or any other Bond Document to the contrary, whether or not LIBOR is operational, reported, published on a synthetic basis or otherwise available in the market as of the Interest Payment Date, from and after the Interest Payment Date, any usage of LIBOR in a component of a Base Rate Credit

Extension (excluding the related spread) shall be deleted and of no further force or effect, and the Daily SOFR Rate shall be inserted in lieu thereof.

- c) Section 3.3 SOFR Conventions and Provisions. Notwithstanding any provision of the Original Indenture or any other Bond Document to the contrary, from and after the Interest Payment Date on _____, 2022, subject to Section 1.08 of this First Amendment, the Original Indenture and each other applicable Bond Document are each hereby amended to incorporate the following provisions:

- a. London Business Days. To the extent that any term or provision of the Original Indenture or any other Bond Document refers to the term "Business Day", "Banking Day", "business day" or other analogous or similar term or provision defining generally the days on which banks are deemed to be open for business, such term or provision is modified: (i) to delete any provision therein referencing London, the United Kingdom or the London interbank market to the extent that any such term or provision relates primarily to the use or administration of LIBOR; and (ii) when used in connection with an amount that bears interest at a rate based on SOFR or any direct or indirect calculation or determination of SOFR, to require that any such day is also a U.S. Government Securities Business Day.
- b. Types of Credit Extension. To the extent that the Original Indenture or any other Bond Document categorizes Credit Extensions generally or by definition by type of benchmark rate that applies to such Credit Extensions, a SOFR Daily Credit Extension shall constitute a type of Credit Extension, and any such definition shall be deemed to include SOFR Daily Credit Extensions.
- c. Notice Periods. Any provision under the Original Indenture or any other Bond Document that required, before the discontinuance of LIBOR, the Company to provide notice to the Bank of any borrowing, continuation, renewal, extension, reinstatement, increase, conversion or prepayment of any LIBOR Daily Credit Extension shall be deemed, in each case, to require notice thereof with respect to a SOFR Daily Credit Extension in lieu of such LIBOR Daily Credit Extension.
- d. Regulation D. Any provision in the Original Indenture or any other Bond Document that constitutes a requirement for the Company to compensate the Bank for any increased cost incurred as a result of a change of law, or any interpretation thereof, or any other analogous or similar yield maintenance provision shall be modified mutatis mutandis to include, as a cost or expense subject to such provisions, without limitation, any cost or expense incurred by the Bank with respect to its Credit Extensions under the Indenture and the other Bond Documents in compliance with regulations issued from time to time by the Board of Governors of the Federal Reserve System of the United States for determining the maximum reserve requirement (including any emergency,

special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D of the Board of Governors of the Federal Reserve System of the United States, as in effect from time to time and all official rulings and interpretations thereunder or thereof).

- e. London Interbank Market. Any reference in the Original Indenture or any other Bond Document to the London interbank market, London interbank eurodollar market or other analogous or similar term shall be disregarded and, to the extent that such reference operates as a limitation on, or qualification of, the applicability of another provision, such limitation or qualification will be deemed removed.

Section 1.09. Execution in Counterparts. This First Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1.10. First Amendment Construed as Part of Original Indenture. All of the provisions of this First Amendment shall be deemed to be and construed as part of the Original Indenture to the same extent as if fully set forth therein.

Section 1.11. Original Indenture as Supplemented to Remain in Effect; Further Amendments. Save and except as herein supplemented by this First Amendment, the Original Indenture shall remain in full force and effect.

ARTICLE II SUCCESSOR TRUSTEE

Section 2.01. Company Certification. The Company certifies, by its execution of the consent attached hereto, that the Company is, duly authorized to: (a) accept the Former Trustee's replacement as Trustee under the Indenture; (b) appoint the successor Trustee as Trustee under the Indenture; and (c) execute and deliver such agreements and other instruments as may be necessary or desirable to effectuate the succession of the successor Trustee as Trustee under the Indenture.

Section 2.02. Appointment. The Issuer hereby appoints the successor Trustee as Trustee under the Indenture and confirms to the successor Trustee that all the estates, properties, rights, powers and trusts of the Former Trustee under the Indenture and with respect to all securities and monies held or to be held under the Indenture, is transferred with like effect as if the successor Trustee was originally named as Trustee under the Indenture. The Company by its consent hereto agrees to execute and deliver such further instruments and shall do such other things as the successor Trustee may reasonably require so as to more fully and certainly vest and confirm in the successor Trustee all the estates, properties, rights, powers and trusts hereby assigned, transferred, delivered and confirmed to the successor Trustee.

Section 2.03. Company Representations. The Company has represented and warranted to the successor Trustee and the Former Trustee that:

(a) To the best of the Company's knowledge no event of Default and no event which, after notice or lapse of time or both, would become an Event of Default, has occurred and is continuing under the Indenture.

(b) No covenant or condition contained in the Indenture has been waived by the Company.

(c) The Company is a duly constituted and validly existing Florida not-for-profit corporation.

(d) There is no action, suit or proceeding pending or, to the best of the Company's knowledge, threatened against the Company before any court or any governmental authority arising out of any action or omission by the Company under the Indenture.

(e) All conditions precedent relating to the appointment of the successor Trustee as Trustee under the Indenture have been complied with by the Company.

Section 2.04. Successor Trustee. The successor Trustee hereby represents and warrants to the Issuer, the Bank, and the Company that:

(a) the successor Trustee is qualified and eligible under the applicable provisions of the Indenture to act as Trustee under the Indenture; and

(b) this First Amendment has been duly authorized, executed and delivered on behalf of the successor Trustee.

Section 2.05. Appointment of Trustee. Pursuant to the Indenture, the successor Trustee hereby agrees to and accepts its appointment as Trustee under the Indenture and shall hereby be vested with all the estates, properties, rights, powers and trusts of the Trustee under the Indenture and with respect to all securities and monies held or to be held under the Indenture, with like effect as if the successor Trustee was originally named as Trustee under the Indenture.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this First Amendment to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

**PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY d/b/a PINELLAS
COUNTY ECONOMIC DEVELOPMENT
AUTHORITY, as Issuer**

[SEAL]

By: _____
Name: Charlie Justice
Title: Chairman

ATTEST:

Name: Dr. Cynthia Johnson
Title: Executive Director

APPROVED AS TO FORM:

By: _____
Office of the County Attorney

[Signature Page | First Amendment to Indenture of Trust]

_____, as Trustee

By: _____

Name:

Title:

[Signature Page | First Amendment to Indenture of Trust]

CONSENT OF BOND HOLDER TO FIRST AMENDMENT:

The undersigned, as a duly authorized officer, hereby represents that PNC Bank, National Association, is the qualified Holder of all of the Bonds, and as such does hereby, acknowledge and consent to the foregoing First Amendment as the Beneficial Owner in accordance with Section 8.2 of the Original Indenture and the provisions thereof, and hereby waives any and all notices regarding this First Amendment as a Supplemental Indenture as may be required under Section 8.6 of the Original Indenture:

PNC BANK, NATIONAL ASSOCIATION, as
Holder of all of the Bonds

By: _____

Name: Roy Hilgenfeldt

Title: Vice President

CONSENT OF COMPANY TO FIRST AMENDMENT:

**VOLUNTEERS OF AMERICA OF
FLORIDA, INC., as Company**

By: _____

Name: Janet M. Springfellow

Title: President and Chief Executive Officer

ATTEST:

By: _____

Name: Maurice Harvey

Title: Secretary

[Signature Page | First Amendment to Indenture of Trust]