

RESOLUTION NO. 15-

A RESOLUTION OF THE PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (DOING BUSINESS AS THE PINELLAS COUNTY ECONOMIC DEVELOPMENT AUTHORITY) APPROVING THE ISSUANCE OF NOT TO EXCEED \$4,500,000 INDUSTRIAL DEVELOPMENT REVENUE BONDS (VOLUNTEERS OF AMERICA PROJECT); AUTHORIZING THE BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO VOLUNTEERS OF AMERICA OF FLORIDA, INC. (THE "BORROWER") TO PROVIDE FUNDS TO FINANCE AND REFINANCE THE COST OF PURCHASING, EQUIPPING AND RENOVATING FACILITIES TO BE OPERATED BY THE BORROWER, TO REFINANCE OUTSTANDING DEBT, AND TO PAY A PORTION OF THE COSTS OF ISSUING THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT, AN INDENTURE OF TRUST, AN INTERLOCAL AGREEMENT, A MEMORANDUM OF AGREEMENT; AWARDED THE SALE OF THE BONDS BY A NEGOTIATED SALE TO COMPASS BANK; APPROVING THE FORM OF THE BONDS; DESIGNATING THE BONDS AS QUALIFIED TAX-EXEMPT OBLIGATIONS WITHIN THE MEANING OF THE INTERNAL REVENUE CODE; AUTHORIZING OFFICIALS OF THE AUTHORITY TO TAKE CERTAIN ACTION IN CONNECTION WITH THE ISSUANCE OF THE BONDS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Volunteers of America of Florida, Inc. (the "Borrower") has requested the Pinellas County Industrial Development Authority (doing business as the Pinellas County Economic Development Authority) (the "Issuer") to assist the Borrower by the issuance by the Issuer of its Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 in a principal amount of not exceeding \$4,500,000 (the "Bond") and the loan of the proceeds of the Bonds to the Borrower to provide funds to refinance the cost of purchasing, equipping and renovating facilities to be operated by the Borrower, to refinance outstanding debt and to pay the costs of issuing the Bonds; and

WHEREAS, the Issuer and the Borrower have received a proposal from Compass Bank (together with its successors and assigns as registered owner of the Bonds, the "Bank") to purchase the Bonds, in the form of a Commitment Letter dated September 22, 2015 (the "Commitment Letter"), pursuant to the Loan Agreement; and

WHEREAS, it is necessary and desirable to approve the form of and authorize the execution of a Loan Agreement, an Indenture, an Interlocal Agreement and a Memorandum of Agreement, and to specify the interest rate, maturity date, prepayment provisions and other details for the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution, hereinafter called the "Resolution," is adopted pursuant to Chapter 159, Parts II and III and Chapter 163 Florida Statutes, and other applicable provisions of law.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms used in this Resolution in capitalized form and not otherwise defined herein shall have the meanings specified in the Loan Agreement attached hereto as Exhibit B and/or in the Interlocal Agreement attached hereto as Exhibit D. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Chairman" as used herein refers to both the Chairman and Vice Chairman unless specifically indicated otherwise. Throughout this document when reference is made to "Chairman" the Chairman or Vice Chairman may act independently and interchangeably in performing the duties and functions resolved herein.

"Indenture" means the Indenture of Trust, to be executed by the Issuer and the Trustee, substantially in the form attached hereto as Exhibit C and incorporated herein by reference.

"Loan Agreement" shall mean the Loan Agreement among the Issuer, the Borrower and the Bank describing the sale of the Bonds, attached hereto as Exhibit B.

SECTION 3. INTERPRETATION. Whenever in this Resolution any governmental unit or body, including the Issuer, or any officer, director, board, department, commission, or agency of a governmental unit or body is defined or referred to, such definition or reference shall be deemed to include the governmental unit or body or officer, director, board, department, commission or agency succeeding to or in whom or which is vested, the functions, rights, powers, duties and obligations of such governmental unit or body or officer, director, board, department, commission or agency, as the case may be, encompassed by this Resolution.

Unless the context shall clearly indicate otherwise in this Resolution: (i) references to sections and other subdivisions, whether by number or letter or otherwise, are to the respective or corresponding sections and subdivisions of this Resolution; (ii) the terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, refer to this Resolution only and to this Resolution as a whole and not to any particular section or subdivision hereof; and (iii) the term "heretofore" means before the date of adoption of this Resolution; the word "now" means at the time of

enactment of this Resolution; and the term "hereafter" means after the date of adoption of this Resolution.

SECTION 4. FINDINGS. Upon consideration of the documents described herein and the information presented to the Issuer at or prior to the date hereof, it is hereby ascertained, determined and declared as follows:

A. The Project is appropriate to the needs and circumstances of, and will make a contribution to the economic growth of Pinellas County, Florida, will assist in providing housing, health and social service programs to support military, veterans, the elderly, the mentally ill and developmentally disabled in various areas of the State of Florida, including Pinellas County, will provide and preserve gainful employment, and will serve a public purpose, consistent with Article VII, Section 10(c) of the Florida Constitution, by advancing the economic prosperity and the general welfare of the Issuer, the State, and the people thereof, and in particular, the issuance of the Bonds is in the common interest of the people of Pinellas County, Florida. As of the date hereof, the Borrower has represented and shown that it is financially responsible and fully capable of and willing to fulfill any obligations which it may incur in connection with the financing of the Project as contemplated by this Resolution. 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 and on account of any increases in population or other circumstances resulting therefrom.

B. The Issuer hereby finds that the Loan Agreement makes provision for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of the principal and interest on the Bonds and all other costs incurred by the Issuer in connection with the Bonds and the Project. The Issuer has been advised by the Borrower that the Project constitutes a "social service center" as defined in the Act.

C. The Issuer has been advised that due to the desire to coordinate the sale of the Bonds and due to the limited market for tax-exempt obligations such as the Bonds, it is in the best interest of the Borrower to sell the Bonds by negotiated sale, and the Issuer, wishing to obtain the best interest rate on the Bonds for the benefit of the Borrower, has determined to sell the Bonds by negotiated sale to the Bank, permitting the Issuer to enter such market at the most advantageous time, rather than at a specified advertised date, and accordingly it is in the best interest of the Issuer that a negotiated sale of the Bonds be authorized.

D. The Issuer is not obligated to pay the Bonds except from the proceeds derived from the repayment of the loan to the Borrower, or from the other security pledged, and neither the faith and credit of the Issuer, Pinellas County, the State of Florida or any political subdivision thereof, nor the taxing power of the State of Florida or any political subdivision thereof is pledged to the payment of the principal and purchase price of, premium, if any, or the interest on the Bonds. The Issuer has no taxing power.

E. The Bank 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.

F. Following the public hearing, issuance of the Bonds was approved by the Board of County Commissioners of Pinellas County, Florida (the "Pinellas Commission") by its adoption of Resolution on November 10, 2015. The Pinellas Commission is the elected legislative body of Pinellas County and has jurisdiction over the entire area in which the Project is located.

G. It is necessary and desirable and in the best interest of the Issuer that the Issuer and the Borrower enter into a Memorandum of Agreement (the "Memorandum of Agreement"), providing among other things for the issuance of the Bonds by the Issuer and the sale of the Bonds to the Bank; for the use and application of the proceeds of the issuance and sale of the Bonds to pay all or any part of the "cost" (as defined in the Act) of the Project, to the extent of such proceeds; and for the loan of the proceeds of the sale of the Bonds by the Issuer to the Borrower pursuant to a loan agreement requiring the Borrower to pay the loan in installments sufficient to pay all of the interest, principal, redemption premiums (if any) and other costs due under and pursuant to the Bonds when and as the same become due and payable, to operate, repair and maintain the Project at the Borrower's own expense, and to pay all other costs incurred by the Issuer in connection with the financing, construction and administration of the Project which are not paid out of the Bonds proceeds or otherwise.

SECTION 5. APPROVAL OF PROJECT. The issuance of revenue bonds by the Issuer in the aggregate principal amount of not to exceed \$4,500,000 for the benefit of the Borrower is hereby approved. The Project financed and refinanced with the proceeds of the Bonds will be located in Pinellas County, Florida, Brevard County, Florida, Manatee County, Florida, Leon County, Florida (collectively, the "Interlocal Parties") and will be owned and operated by the Borrower.

SECTION 6. AUTHORIZATION OF BONDS. For the purpose of making the Loan to the Borrower, there is hereby approved and authorized to be issued under this Resolution the Bonds in the aggregate principal amount of not to exceed \$4,500,000 and to be designated "Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015" (the "Bonds"). The Bonds shall be issued as a fully-registered Bond, shall be dated as of the date of issuance, shall mature, shall bear interest at the rate and shall have such other terms and conditions, and shall be in the form of, the Bonds attached to the Indenture, with such changes, alterations and corrections as may be approved by the Chairman, such approval to be conclusively presumed by the execution thereof by the Chairman.

SECTION 7. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LOAN AGREEMENT. The Loan Agreement, substantially in the form attached hereto as Exhibit B with such corrections, insertions and deletions as may be approved by the Chairman, such approval to be evidence conclusively by his execution thereof as described below, is hereby approved and

authorized; the County hereby authorizes and directs the Chairman to date and execute, and the Executive Director to attest under the official seal of the Issuer, the Loan Agreement, and to deliver the Loan Agreement to the Borrower; and all of the provisions of the Loan Agreement, when executed and delivered by the Issuer as authorized herein and by the Borrower, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 8. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE INDENTURE. The Indenture, substantially in the form attached hereto as Exhibit C with such changes, corrections, insertions and deletions as may be approved by the Chairman such approval to be evidenced conclusively by his execution thereof as described below, is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman to date and execute, and the Executive Director to attest under the official seal of the Issuer, the Indenture, and deliver the Indenture to the Trustee; and all of the provisions of the Indenture, when executed and delivered by the Issuer as authorized herein and by the Borrower, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 9. BOND REGISTER. The Bonds shall be registered as to principal and interest in the name of the Bank provided that the Bonds may be transferred at the office of the Issuer by surrender of such Bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to the Issuer, duly executed by the registered owner in person or by his duly authorized agent, and thereupon the Issuer will issue and deliver to the owner thereof at his expense, in the name of the transferee or transferees, a new registered Bond, having the same terms as the Bonds so surrendered. Upon any transfer of the Bonds the Issuer will keep or cause to be kept a bond register for the registration and transfer of ownership of the Bond, and, upon presentation for such purpose, the Issuer shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred such Bond on the bond register. In every case of a transfer of a Bond, the surrendered Bond shall be canceled by the Issuer.

SECTION 10. MEMORANDUM OF AGREEMENT. The Chairman or the Vice-Chairman of the Issuer is hereby authorized and directed to execute the Memorandum of Agreement, attached hereto as Exhibit A, in the name of and on behalf of the Issuer, and to affix thereto the official seal of the Issuer, and to deliver the Memorandum of Agreement to the Borrower.

SECTION 11. MUTILATED, LOST, STOLEN OR DESTROYED BONDS. In case a Bond shall become mutilated or be lost, stolen or destroyed, the Issuer shall cause to be executed and furnished to the owner a new Bond in exchange and substitution for, and upon the cancellation of, the mutilated Bond or in lieu of and substitution for such lost, stolen or destroyed Bond. In every case the applicant shall furnish evidence satisfactory to the Issuer of the destruction, theft or loss of such Bond and indemnity satisfactory to the Issuer, and the Issuer shall charge the applicant for the issuance of such new Bond an amount sufficient to reimburse it for any expense incurred by it in the issuance thereof.

SECTION 12. LIMITED OBLIGATION. The Bonds are not general obligations of the Issuer but are limited obligations payable solely from the Loan Payments received from or on behalf of the Borrower. The Bonds shall not be obligations of the State of Florida or of any political subdivision thereof, other than the Issuer (limited as aforesaid), and any and all payments of any nature thereunder shall be payable only from amounts provided for such purpose under the Bond Documents and not from other funds of the Issuer.

SECTION 13. LIMITED LIABILITY OF ISSUER. Anything in this Resolution or the Bonds Documents to the contrary notwithstanding, the performance by the Issuer of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements and promises made by it hereunder, and the liability of the Issuer for all warranties and other covenants hereunder, shall be limited solely to the Loan Payments and other revenues and receipts derived from the Bond Documents, and the Issuer shall not be required to effectuate any of its duties, obligations, powers or covenants hereunder except to the extent of such Loan Payments and other revenues and receipts.

SECTION 14. NO PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement contained in this Resolution, the Bonds, any other Bond Document or under any judgment, or by the enforcement of any assessment or by legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Resolution, shall be had against any member, agent, employee or officer, as such, past, present or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the holder of the Bonds or otherwise of any sum that may be due and unpaid by the Issuer upon the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any member or officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the holder of the Bonds or otherwise, of any sum that may remain due and unpaid upon the Bonds is hereby expressly waived and released as a condition of and in consideration for the execution of this Resolution and the issuance of the Bonds.

SECTION 15. BOND NOT A DEBT OF STATE OR ISSUER. None of the State of Florida, the County, any political subdivision thereof, or the Issuer shall in any event be liable for the payment of the principal of or interest on the Bonds, except that the Issuer has provided for payment from the special and limited sources as provided in the Bond Documents. The Bonds issued hereunder shall never constitute an indebtedness of the State of Florida or of any political subdivision of the State of Florida or of the County or Issuer within the meaning of any state constitutional provisions or statutory limitation and shall never constitute or give rise to the pecuniary liability of the State of Florida or any political subdivision thereof, the County or of the Issuer or a charge against their general credit. The holder of the Bonds shall not have the right to compel any exercise of the ad valorem taxing power of the State of Florida or of any political subdivision of said State to pay the Bonds or the interest thereon.

SECTION 16. LAWS GOVERNING. This Resolution shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Florida.

SECTION 17. THE BOND DOCUMENTS. The Indenture, the Loan Agreement, the Interlocal Agreement and the Memorandum of Agreement, respectively, in the forms thereof attached hereto as Exhibits A through D, respectively, with such changes, alterations and corrections as may be approved by the Chairman, such approval to be conclusively presumed by the execution thereof by the Chairman and the Executive Director, are hereby approved by the Issuer, and the Issuer hereby authorizes and directs the Chairman to execute such Bond Documents, simultaneous with the issuance of the Bonds, and to deliver the Bond Documents to the Borrower all of the provisions of which, when executed and delivered by the Issuer as authorized herein, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein. The Issuer authorizes the filing of the Interlocal Agreements with the Interlocal Parties in accordance with Chapter 163, Florida Statutes.

SECTION 18. SALE OF BONDS. The Bonds are hereby awarded to the Bank upon the terms and conditions set forth in the Indenture. Prior to the execution of the Indenture the Bank shall file with the Issuer the disclosure and truth-in-bonding statements required by Section 218.385, Florida Statutes.

SECTION 19. COVENANT REGARDING TAX STATUS OF BONDS. The Issuer covenants that it will not knowingly take any action, or knowingly fail to take any action, and will not fail to take any action reasonably requested by the Bank or the Borrower, and will not take any action which the Bank or the Borrower reasonably requests it not to take, if any such action or failure to take action would adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

SECTION 20. BANK QUALIFIED. The Issuer hereby agrees to designate the Bonds as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The Issuer and any subordinate entities of the Issuer and any issuer of "tax-exempt" debt that issues "on behalf of" the Issuer do not reasonably expect during the calendar year 2015 to issue more than \$10,000,000 of "tax-exempt" obligations including the Bonds, exclusive of any private activity bonds as defined in section 141(a) of the code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code).

SECTION 21. NOTICES. Any notice, request, complaint, demand, communication or other paper given under or with respect to any Bond Document shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail to the Notice Address of the Issuer.

SECTION 22. NO THIRD PARTY BENEFICIARIES. Except as herein or in the documents herein mentioned otherwise expressly provided, nothing in this Resolution or in such documents, express or implied, is intended or shall be construed to confer upon any Person other than the Issuer, the Bank and the Borrower any right, remedy or claim, legal or equitable, under and by

reason of this Resolution or any provision hereof or of such documents; this Resolution and such documents being intended to be and being for the sole and exclusive benefit of such parties.

SECTION 23. PREREQUISITES PERFORMED. All acts, conditions and prerequisites relating to the passage of this Resolution and required by the Constitution or laws of the State of Florida to happen, exist and be performed precedent to and in the passage hereof have happened, exist and have been performed as so required.

SECTION 24. GENERAL AUTHORITY. The Chairman, the Executive Director and the other officers and employees of the Issuer are hereby authorized to do all acts and things required of them by this Resolution and the other Bond Documents or desirable or consistent with the requirements hereof or thereof, for the full punctual and complete performance of all terms, covenants and agreements contained in the Bonds, this Resolution and the other Bond Documents.

SECTION 25. RESOLUTION CONSTITUTES A CONTRACT. The Issuer covenants and agrees that this Resolution shall constitute a contract between the Issuer and the holders from time to time of the Bonds and that all covenants and agreements set forth herein and in the Bond Documents and to be performed by the Issuer shall be for the benefit and security of the holder of the Bonds.

SECTION 26. SEVERABILITY. If any one or more of the covenants, agreements, or provisions contained herein or in the Bonds shall be held contrary to any express provisions 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 hereof and thereof and shall in no way affect the validity of any of the other provisions of this Resolution or of the Bonds.

SECTION 27. REPEALER. All resolutions or ordinances or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of any such conflict, hereby superseded and repealed.

SECTION 28. LIMITED APPROVAL. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser of the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) any necessary governmental approval relating to the Project, and the Issuer shall not be construed by reason of its adoption of this Resolution to have made any such endorsement, finding or recommendation or to have waived any of the Issuer's rights or estopping the Issuer from asserting any rights or responsibilities it may have in that regard.

SECTION 29. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage and adoption.

DULY PASSED AND ADOPTED by the Pinellas County Industrial Development Authority
on this __ day of November, 2015.

**PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

(SEAL)

By: _____
Name: John Morrone
Title: Chairman

ATTEST:

By: _____
Name: Michael Meidel
Title: Executive Director

APPROVED AS TO FORM

By:  _____
Office of the County Attorney

EXHIBIT A

FORM OF MEMORANDUM OF AGREEMENT

EXHIBIT B

FORM OF LOAN AGREEMENT

EXHIBIT C

FORM OF INDENTURE OF TRUST

EXHIBIT D

INTERLOCAL AGREEMENT