

**AMENDMENTS RELATING TO
REISSUANCE OF
PINELLAS COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
Industrial Development Refunding Revenue Bonds
(YMCA of the Suncoast Project), Series 2012**

**Originally Dated: September 12, 2012
Effective Date of Amendments and Reissuance: August 1, 2018**



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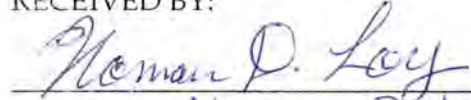
DATE: November, 2018

RE: Amendments Relating to the Reissuance of Pinellas County Industrial Development Authority Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012

Enclosed please find your copy(ies) of the closing transcript for the above-captioned matter. Please acknowledge receipt by executing the acknowledgment below and faxing a copy to me at your earliest convenience. If you should have any questions, please do not hesitate to call.

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AMENDMENTS RELATING TO

REISSUANCE OF
PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REFUNDING REVENUE BONDS
(YMCA OF THE SUNCOAST PROJECT), SERIES 2012

Originally Dated: September 12, 2012

Effective Date of Amendments and Reissuance: August 1, 2018

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FINANCING AGREEMENT

Among

SUNTRUST BANK,
as Bondholder

and

**PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
(D/B/A PINELLAS COUNTY ECONOMIC DEVELOPMENT AUTHORITY),**
as Issuer

and

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE SUNCOAST, INC.,
as Borrower

Dated as of September 12, 2012

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FINANCING AGREEMENT

THIS FINANCING AGREEMENT dated as of September 12, 2012 (this "Financing Agreement" or this "Agreement") among SunTrust Bank, a Georgia banking corporation (with its successors and assigns, the "Bondholder"), PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (d/b/a Pinellas County Economic Authority), a public body corporate and an industrial development authority (the "Issuer"), and YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE SUNCOAST, INC., a Florida non-profit corporation validly existing under the laws of the State of Florida and a Section 501(c)(3) corporation under the Internal Revenue Code of 1986, as amended (the "Borrower").

WHEREAS, the Pinellas County Industrial Development Authority previously issued its Revenue Bonds (YMCA of the Suncoast Project), Series 2002 currently outstanding in the aggregate principal amount of \$10,270,150 (the "Refunded Bonds"), the proceeds of which were loaned to the Borrower, for the principal purpose of financing the equipping, acquiring and renovating of social service centers in Pinellas County and elsewhere for the Borrower, a non-profit corporation which provides social services to the community and currently operates in Pinellas County, Florida, Hernando County, Florida and Pasco County, Florida (the "2002 Refunded Projects"), as more particularly described on Exhibit "B" hereto; and

WHEREAS, the Borrower has additionally financed other capital improvements to certain of the Refunded Projects through borrowing funds from lenders as bank loans (the "Bank Loans") which capital improvements are also further described on Exhibit B hereto (the "Bank Loan Projects, which together with the 2002 Refunded Projects are the "Refunded Projects");

WHEREAS, the Borrower desires to refinance its obligations under loan agreements related to the Refunded Bonds and the Bank Loans by issuing the Series 2012 Bonds (as hereinafter defined) to refund the Refunded Bonds and the Bank Loans; and

WHEREAS, the Issuer is authorized and empowered under the laws of the State, including the Constitution of the State of Florida and Parts II and III, Chapter 159, Florida Statutes (the "Act"), to issue revenue bonds and to enter into loan agreements, contracts and other instruments and documents necessary or convenient to make loans for the purpose of facilitating the financing and refinancing of various types of projects as described in the Act, including the Refunded Projects and to pay costs related to any such financing or refinancing; and

WHEREAS, in furtherance of the purposes of the Act, the Issuer, at the request of the Borrower, proposes to, pursuant to this Agreement, issue its Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012, in a principal amount of \$10,270,150 (the "Series 2012 Bonds") and lend the proceeds thereof to the Borrower for the principal purpose of refinancing the obligations of the Borrower related to the Refunded Bonds

and the Bank Loans and refunding the Refunded Bonds and the Bank Loans, and paying a portion of the costs of the issuance of the Series 2012 Bonds; and

WHEREAS, the Bank proposes to purchase the Series 2012 Bonds from the Issuer in order to provide funds for the refunding of the Refunded Bonds and the Bank Loans pursuant to the terms hereof; and

WHEREAS, the Borrower shall make Loan Payments (as hereinafter defined) directly to the Bank as holder of the Series 2012 Bonds and assignee of the Issuer pursuant to the terms set forth in this Agreement, or any subsequent Bondholder; and

WHEREAS, this Agreement and the Series 2012 Bonds shall not be deemed to constitute a debt or liability of the Issuer, the State of Florida or any political subdivision or agency thereof, or a pledge of the faith and credit or taxing power of the Issuer, the State of Florida or any political subdivision or agency thereof, but shall be a special obligation payable solely from the Loan Payments payable hereunder by the Borrower to the Bondholder as holder of the Series 2012 Bonds and assignee of the Issuer;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises contained in this Agreement, the Bondholder, the Issuer and the Borrower agree as follows:

ARTICLE I

DEFINITIONS AND EXHIBITS

SECTION 1.01. DEFINITIONS. Terms defined in the preamble hereto shall have the meanings ascribed thereto in such preamble. The following terms used herein will have the meanings indicated below unless the context clearly requires otherwise:

"**ADA Agreement**" means the Agreement to Comply with the Americans with Disabilities Act of 1990, between the Borrower and the Bondholder, dated as of September 12, 2012.

"**Agreement**" means this Agreement, including all exhibits and schedules hereto, as any of the same may be supplemented or amended from time to time in accordance with the terms hereof.

"**Bond Counsel**" means initially Bryant Miller Olive P.A. and thereafter any attorney at law or firm of attorneys retained by the Issuer, of nationally recognized experience in matters pertaining to the validity of, and exclusion from gross income for federal income tax purposes of interest on, the obligations of states and their political subdivisions, acceptable to the Issuer and the Bondholder and duly admitted to practice law before the highest court of any state of the United States or the District of Columbia.

"Bondholder" means (a) SunTrust Bank, a Georgia banking corporation, (b) any surviving, resulting or transferee corporation of SunTrust Bank, and (c) except where the context requires otherwise, any assignee or transferee of the Bondholder in accordance with the assignment and transfer requirements herein.

"Borrower" means Young Men's Christian Association of the Suncoast, Inc., a Florida not-for-profit corporation, and any successor, surviving, resulting or transferee entity.

"Borrower Assignment" means the Collateral Assignment of Rents, Contracts and Leases from the Borrower to the Bondholder, dated as of September 12, 2012.

"Borrower Mortgage" means the Mortgage and Security Agreement, dated as of September 12, 2012, from the Borrower to the Bondholder.

"Business Day" means a day other than (i) a Saturday or Sunday or (ii) a day on which the Bondholder is closed for business in Florida.

"Chairman" means the Chairman of the Issuer, or such other person or persons who are authorized to act on his behalf, including the Vice Chairman.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directive thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or, pursuant to the accord commonly referred to as "Basel III" or the United States or foreign regulatory authorities, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Closing Date" means September 12, 2012.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code, the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court decisions).

"Cost" with respect to the Refunded Projects shall be deemed to include all items permitted to be financed under the provisions of the Code and the Act, including, without limitation, Issuance Costs.

"Default" means an event that, with giving of notice or passage of time or both, would constitute an Event of Default as provided in Article VIII hereof.

"Determination of Taxability" means a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the Series 2012 Bonds is or was includable in the gross income of the Bondholder of the Series 2012 Bonds, for Federal Income tax purposes; provided, that no such decree, judgment or action will be considered final for this purpose, however, unless the Borrower has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of the Bondholder, and until the conclusion of any appellate review, if sought.

"Environmental Warranty Agreement" means the Environmental Warranty and Indemnity Agreement between the Borrower and the Bondholder, dated as of September 12, 2012.

"Event of Default" has the meaning assigned to such term in Section 8.01 hereof.

"Executive Director" means the Executive Director of the Issuer.

"GAAP" means generally accepted accounting principles as defined by the Financial Accounting Standards Board and applicable to not-for-profit corporations, or such other accounting methodology as may be adopted within the United States, as from time to time in effect that are consistently applied and, when used with respect to the Borrower, are consistent with the accounting practices of the Borrower.

"Governmental Authority" shall mean the government of the United States of America, any other nation or 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.

"Interest Payment Date" means the first Business Day of each calendar month, commencing on October 1, 2012, and the final maturity date of the Series 2012 Bonds.

"Interest Rate" means a per annum rate of .77 of the sum (of the LIBOR Rate plus 1.60%) multiplied by the Margin Rate Factor, and subject to adjustment to reflect changes in the LIBOR Rate and in accordance with Section 2.03 hereof.

"Interest Rate Determination Date" means the date of issuance of the Series 2012 Bonds and thereafter the first Business Day of each calendar month.

"Issuance Costs" means all costs and expenses of issuance of the Series 2012 Bonds, including, but not limited to, (a) underwriter's spread, if any (whether realized directly or derived through purchase of the Series 2012 Bonds at a discount below the price at which they are expected to be sold to the public); (b) counsel fees (including bond counsel, Bondholder counsel, Issuer's counsel, counsel to the Borrower, as well as any other specialized counsel fees incurred in connection with the issuance of the Series 2012 Bonds); (c) financial advisory fees of the Borrower incurred in connection with the issuance of the Series 2012 Bonds; (d) rating agency fees, if any; (e) paying agent and certifying and authenticating agent fees related to issuance of the Series 2012 Bonds; (f) accountant fees and expenses related to the issuance of the Series 2012 Bonds; (g) printing costs of the Series 2012 Bonds and of the preliminary and final offering materials, if any; (h) publication costs associated with the financing proceedings; (i) any fees paid to the Issuer; (j) engineering and feasibility studies necessary to the issuance of the Series 2012 Bonds; (k) title insurance costs, survey costs and costs of environmental reports and appraisals, and (l) any other fees and costs deemed issuance costs by Section 1.150-1(b) of the Income Tax Regulations; provided, that bond insurance premiums and certain credit enhancement fees, to the extent treated as interest expense under applicable regulations, shall not be treated as "Issuance Costs."

"LIBOR" shall mean the London interbank offered rate.

"LIBOR Rate" shall mean that rate per annum effective on any Interest Rate Determination Date which is equal to the quotient of:

(i) the rate per annum equal to the offered rate for deposits in U.S. dollars for a one (1) month period, which rate appears on that page of Bloomberg reporting service, or such similar service as determined by the Bondholder, that displays British Bankers' Association interest settlement rates for deposits in U.S. Dollars, as of 11:00 A.M. (London, England time) two (2) Business Days prior to the Interest Rate Determination Date; provided, that if no such offered rate appears on such page, the rate used for such Interest Period will be the per annum rate of interest determined by the Bondholder to be the rate at which U.S. dollar deposits for the Interest Period, are offered to the Bondholder in the London Inter-Bank Market as of 11:00 A.M. (London, England time), on the day which is two (2) Business Days prior to the Interest Rate Determination Date, divided by

(ii) a percentage equal to 1.00 minus the maximum reserve percentages (including any emergency, supplemental, special or other marginal reserves) expressed as a decimal (rounded upward to the next 1/100th of 1%) in effect on any day to which the Bondholder is subject with respect to any LIBOR loan pursuant to regulations issued by the Board of Governors of the Federal Reserve System with respect to eurocurrency funding (currently referred to as "eurocurrency liabilities" under Regulation D). This percentage will be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Loan" means the loan of the proceeds of the Series 2012 Bonds from the Issuer to the Borrower pursuant to this Agreement.

"Loan Payments" means the payments required to be made by the Borrower for repayment of the Loan pursuant to the provisions of this Agreement and the Series 2012 Bonds. As provided in Article II hereof, Loan Payments shall be payable by the Borrower directly to the Bondholder as holder of the Series 2012 Bonds and assignee of the Issuer. The Schedule for the payment of principal portion of the Loan Payments is attached hereto as Schedule 1.

"Margin Rate Factor" means the fraction the numerator of which is equal to one (1) minus the Maximum Federal Corporate Tax Rate on the date of calculation and the denominator of which is 0.65. The Margin Rate Factor shall be 0.65/0.65 or 1.0 so long as the Maximum Federal Corporate Tax Rate shall be 35%, and thereafter shall increase from time to time effective as of the effective date of any decrease in the Maximum Federal Corporate Tax Rate.

"Maximum Federal Corporate Tax Rate" means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, determined without regard to tax rate or tax benefit make-up provisions such as the last two sentences of Section 11(b)(1) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to the Bondholder, the maximum statutory rate of federal income taxation which could apply to the Bondholder). The Maximum Federal Corporate Tax Rate on the date of execution of this Agreement is 35%.

"Net Proceeds" means the proceeds of the Series 2012 Bonds.

"Opinion of Bond Counsel" means an opinion signed by Bond Counsel to the effect that a particular action or inaction described therein will not, in and of itself, cause the interest on the Series 2012 Bonds not to be excludable from gross income of the Owners thereof for federal income tax purposes.

"Optional Tender Date" means September 1, 2022 (or the next succeeding Business Day if such date is not a Business Day).

"Other Financing Documents" means the Borrower Mortgage, the Bank Pledge Agreement, the Tax Agreement, the Borrower Assignment, the Environmental Warranty Agreement and the ADA Agreement.

"Qualified Project Costs" means Costs of the Refunded Projects which constitute costs for property which is to be owned by the Borrower and will not be used in an "unrelated trade or business" (as such term is used in Section 513(a) of the Code) of the Borrower (or any other organization described in Section 501(c)(3) of the Code) or in the trade or business of a person who is neither a governmental unit nor an organization described in Section 501(c)(3) of the Code. Issuance Costs are not Qualified Project Costs and any fees paid to banks for letters of credit, for municipal bond insurance premiums or other guaranty fees and any capitalized interest on the Bonds shall be allocated between Qualified Project Costs to be paid or

reimbursed from proceeds of the Bonds and Costs other than Qualified Project Costs to be paid or reimbursed from the proceeds of the Bonds. Qualified Project Costs shall not include costs or expenses paid more than sixty (60) days prior to the adoption by the Issuer of the Reimbursement Resolution unless those expenditures qualify as "Preliminary Expenditures" within the meaning of the Income Tax Regulations.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on non purpose investments (as defined in Section 1.148-3 of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by the Income Tax Regulations implementing Section 148 of the Code.

"Rebate Analyst" means a firm of investment bankers, financial advisors, a law firm or an accounting firm which is experienced in the calculation of the rebate amounts under Section 148(f) of the Code.

"Reserved Rights" means the rights of the Issuer under *Sections 2.05, 6.05, 6.07, 6.08 and 7.04* of this Financing Agreement and the right of the Issuer to receive notices.

"State" means the State of Florida.

"Substantially All" means ninety-five percent (95%) or more, unless an Opinion of Bond Counsel is rendered indicating that such term, as used herein, shall have a different meaning.

"Taxable Period" means the period which elapses from the date on which the interest on the Series 2012 Bonds are includable in the gross income of the Bondholder as a result of a Determination of Taxability to and including the mandatory redemption date for the Series 2012 Bonds, if any, as a result of such Determination of Taxability.

"Taxable Rate" means, upon a Determination of Taxability, the interest rate per annum that, as calculated by the Bondholder, shall provide the Bondholder with the same after tax yield that the Bondholder would have otherwise received had the Determination of Taxability not occurred taking into account the increased taxable income of the Bondholder as a result of such Determination of Taxability.

"Tax Agreement" means a Tax Regulatory Agreement and No Arbitrage Certificate of even date herewith executed by the Borrower and the Issuer with respect to the Series 2012 Bonds and the Refunded Projects.

"Vice Chairman" means the Vice Chairman of the Issuer, or such other person or persons who are authorized to act on his behalf.

SECTION 1.02. RULES OF CONSTRUCTION. (a) The singular form of any word used herein, including the terms defined in Section 1.01 hereof, shall include the plural, and vice versa. The use herein of a word of any gender shall include correlative words of all genders.

(b) Unless otherwise specified, references to Articles, Sections and other subdivisions of this Agreement are to the designated Articles, Sections and other subdivision of this Agreement as originally executed. The words "hereof," "herein," "hereunder" and words of similar import refer to this Agreement as a whole.

(c) The headings or titles of the several articles and sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of the provisions hereof.

ARTICLE II

REFUNDING AND FINANCING; TERMS OF THE SERIES 2012 BONDS AND THE LOAN

SECTION 2.01. REFUNDING THE REFUNDED BONDS AND BANK LOANS.

The Borrower is entering into this Agreement to obtain the Loan and receive the proceeds thereof to provide for the refinancing of its obligations related to the Refunded Bonds (and thereby refund the Refunded Bonds) and the Bank Loans and to pay a portion of Issuance Costs related to the issuance of the Series 2012 Bonds. The Borrower shall bear the risk of loss with respect to any loss or claim relating to the Refunded Projects and neither the Bondholder nor the Issuer shall assume any such liability or risk of loss. The Borrower covenants and agrees to pay or cause to be paid such amounts as may be necessary to refund the Refunded Bonds and the Bank Loans to the extent that the proceeds of the Loan are insufficient to pay such costs.

SECTION 2.02. ISSUANCE OF SERIES 2012 BONDS; EXECUTION OF SERIES 2012 BONDS; LOAN TO THE BORROWER. (a) This Agreement creates an issue of bonds of the Issuer to be designated as "Pinellas County Industrial Development Authority Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012" to be issued in the principal amount of \$10,270,150. The Series 2012 Bonds are being issued for the purposes of refinancing the Borrower's obligations related to the Refunded Bonds (and thereby refunding the Refunded Bonds) and the Bank Loans and financing certain Bond Issuance Costs related to the issuance of the Series 2012 Bond; provided, however, no more than two percent (2%) of the proceeds of the Series 2012 Bonds may be used to pay Issuance Costs.

The Series 2012 Bonds shall be dated September 12, 2012, shall be issued as a fully registered bond, shall be numbered R-1, shall be in the single denomination of the total outstanding principal amount of the Series 2012 Bonds and shall bear interest at the applicable Interest Rate (computed on the basis of the actual number of days elapsed over a year consisting of 360 days), subject to adjustment. Interest on the Series 2012 Bonds shall accrue from and including the date of issuance of the Series 2012 Bonds through and including the payment in full and retirement of the Series 2012 Bonds. Interest on the Series 2012 Bonds shall be payable monthly on each Interest Payment Date, commencing October 1, 2012.

The Series 2012 Bonds shall have a final maturity of September 1, 2027, and the principal thereof shall be payable in monthly installments beginning on October 1, 2012, and continuing

on each Interest Payment Date thereafter, in the amounts set forth in Schedule 1 hereto and on Schedule 1 to the Series 2012 Bonds. The Series 2012 Bonds shall also be subject to prepayment at the option of the Borrower as described in Section 2.07 hereof.

Principal and interest on the Series 2012 Bonds shall be payable to the Bondholder by check, draft, bank wire transfer or automatic debit of the Borrower; provided, however, interest on any overdue installments of principal and, to the extent permitted by law, overdue installments of interest shall be paid at a rate equal to the lesser of the sum of twelve percent (12%) per annum or the maximum rate of interest permitted by applicable law.

All payments of principal of and interest on the Series 2012 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Any payment due on a date that is not a Business Day shall be due and payable on the next succeeding Business Day, but interest thereon shall continue to accrue until paid.

The Series 2012 Bonds shall be executed in the name of the Issuer with the manual signature of the Chairman and shall be attested with the manual signature of the Executive Director. Upon full payment of the Series 2012 Bonds, whether by maturity, prepayment or otherwise, the Bondholder shall surrender the Series 2012 Bonds to the Issuer with a copy to the Borrower, or shall otherwise provide reasonable evidence of the full payment and satisfaction of the Series 2012 Bonds.

(b) The Issuer hereby agrees, subject to the terms and conditions of this Agreement, to issue the Series 2012 Bonds and to lend the proceeds thereof to the Borrower to provide for the refinancing of the Refunded Bonds and the Bank Loans and payment of certain Issuance Costs as herein provided. The Borrower hereby agrees that such proceeds shall only be used for the refinancing of the Refunded Bonds and the Bank Loans and the payment of certain Issuance Costs as herein provided. The Borrower agrees to apply the proceeds of the Series 2012 Bonds as provided herein and in the Tax Agreement. The Borrower hereby accepts the Loan and the terms thereof and agrees to make all Loan Payments in connection thereof. The terms of the Loan shall be the same as those of the Series 2012 Bonds. The Borrower agrees to make all Loan Payments directly to the Bondholder, as assignee of the Issuer, at the times, in the amounts and in the manner as payments are required with respect to the Series 2012 Bonds.

(c) The Bondholder agrees, in consideration of a fee in the amount of \$15,405.00 to be paid by the Borrower on the Closing Date, to purchase the Series 2012 Bonds from the Issuer, and the Issuer agrees to sell the Series 2012 Bonds to the Bondholder, for a purchase price equal to 100% of the principal amount of the Series 2012 Bonds. The Series 2012 Bonds shall not be deemed to constitute a debt or liability of the State, the Issuer, or any political subdivision or agency thereof, or a pledge of the faith and credit or taxing power of the State, the Issuer or any political subdivision or agency thereof, but shall be a special obligation payable solely from the Loan Payments payable hereunder by the Borrower to the Bondholder as holder of the Series 2012 Bonds as assignee of the Issuer.

(d) The Borrower has heretofore paid the Issuer an initial application fee and shall pay the Issuer's issuance fee from the proceeds of the Series 2012 Bonds. The Borrower will also pay promptly upon billing, any and all of the costs and expenses of the Issuer related to the issuance of the Series 2012 Bonds or any of the related documentation, or the later modification or amendment or interpretation of the Series 2012 Bonds, if any (including, but not limited to, the fees, costs and expenses of the Issuer's counsel or of Bond Counsel). The Borrower will also pay the reasonable expenses of the Issuer related to the issuance of the Series 2012 Bonds and any and all ongoing costs and expenses for any continuing duties or obligations of the Issuer related in any respect to the Series 2012 Bonds, this Financing Agreement or any other documents executed in connection therewith after the issuance of the Series 2012 Bonds. The Borrower further agrees to pay all reasonable fees and expenses incurred in connection with any audit or other such governmental inquiry concerning the Series 2012 Bonds, including the fees and expenses of Bond Counsel to the Issuer and counsel to the Issuer.

SECTION 2.03. ADJUSTMENTS TO INTEREST RATE.

(a) In the event of a Determination of Taxability, the Series 2012 Bonds, shall either bear interest at the Taxable Rate, or, at the option of the Bondholder, be subject to mandatory redemption, as provided in Sections 2.03(b) and 2.03(c) below. In addition, the Interest Rate on the Series 2012 Bond, shall be changed to the Taxable Rate effective retroactively to the date on which such Determination of Taxability was made. Upon a Determination of Taxability, the Borrower agrees to pay to the Bondholder certain additional amounts, as follows:

(i) an additional amount equal to the difference between (x) the amount of interest actually paid on the Series 2012 Bonds, during the Taxable Period and (y) the amount of interest that would have been paid during the Taxable Period had the Series 2012 Bonds borne interest at the Taxable Rate; and

(ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Bondholder as a result of the occurrence of a Determination of Taxability.

The Bondholder shall, upon the written request of the Borrower, provide reasonable evidence to the Borrower supporting the calculation of the Taxable Rate by the Bondholder.

Following the occurrence of a Determination of Taxability, neither the Bondholder nor the Issuer shall be obligated to contest or protest the determination that interest on the Series 2012 Bonds, is or was taxable, nor cooperate with the Borrower in pursuing any such contest or protest, but they may do so in their discretion if indemnified by the Borrower to their satisfaction.

(b) Upon a Determination of Taxability, the Borrower shall at the option of the Bondholder, specified by written notice to the Issuer and the Borrower, be required to redeem the Series 2012 Bonds, in whole, as promptly as practicable at a redemption price equal to (i) 100% of the principal amount thereof, plus (ii) interest accrued to the date the Series 2012 Bonds

is so redeemed, taking into account the adjustment to the Taxable Rate as provided in Section 2.03(a) above.

(c) Upon the occurrence of a Determination of Taxability and for as long as the Series 2012 Bonds remain outstanding and the Bondholder has not required mandatory redemption pursuant to Section 2.03(b), the Interest Rate on the Series 2012 Bonds shall be converted to the Taxable Rate, with the Borrower receiving credit, to the extent applicable, for payments made pursuant to Section 2.03(a) above.

(d) If, after the date of this Agreement, the Bondholder shall have reasonably determined that a Change in Law shall have occurred that has or would have the effect of reducing the rate of return on the Bondholder's capital, on the Series 2012 Bonds or otherwise, as a consequence of its ownership of the Series 2012 Bonds, or any thereof, to a level below that which the Bondholder could have achieved but for such adoption, change or compliance (taking into consideration the Bondholder's policies with respect to capital adequacy) by an amount deemed by the Bondholder to be material, then from time to time, promptly upon demand by the Bondholder, the Borrower hereby agrees to pay the Bondholder such additional amount or amounts as will compensate the Bondholder for such reduction. The Borrower shall pay to the Bondholder such additional amount or amounts as will compensate the Bondholder for such reduction. A certificate of the Bondholder claiming compensation under this subsection and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive absent manifest error. In determining any such amount, the Bondholder may use any reasonable averaging and attribution methods. The Bondholder shall notify the Borrower in writing of any adjustments pursuant to this paragraph.

(e) The Bondholder shall notify the Issuer in writing of any adjustments pursuant to this Section 2.03. Notwithstanding any provision of this Section 2.03 to the contrary, in no event shall the Interest Rate on the Series 2012 Bonds or the Loan exceed the maximum rate permitted by law.

(f) The provisions set forth in Section 2.03(a) shall survive payment of the Series 2012 Bonds and the Loan until such time as the federal statute of limitations under which the interest on the Series 2012 Bonds and the portion of the Loan related thereto could be declared taxable under the Code shall have expired. Notwithstanding the foregoing, in the event all amounts due the Bondholder under the Series 2012 Bonds, this Agreement and the Other Financing Documents have been paid in full, no default or Event of Default has occurred by the Borrower hereunder or under the Other Financing Documents, the Bondholder shall satisfy the Mortgage and other security instruments securing the obligations under this Agreement and the obligation of the Borrower under this Agreement that survive such repayment shall be thereafter unsecured.

SECTION 2.04. SECURITY AND SOURCE OF PAYMENTS; ASSIGNMENT.

(a) The principal of and interest on the Series 2012 Bonds shall be payable solely out of Loan Payments and any other moneys received by or on account of the Issuer from the

Borrower pursuant to this Agreement, the Other Financing Documents or any other security agreement or instrument executed by the Borrower in favor of the Bondholder. The Issuer shall not be obligated to make any payments on the Series 2012 Bonds except from Loan Payments and any other moneys received by or on account of the Issuer from the Borrower pursuant to this Agreement, the Other Financing Documents or any other security agreement or instrument executed by the Borrower in favor of the Bondholder.

(b) As security for payment of the principal of and interest on the Series 2012 Bonds, the Issuer hereby assigns to the Bondholder all of the Issuer's rights hereunder (except the Reserved Rights), including but not limited to the Issuer's right to receive Loan Payments from the Borrower hereunder, and the Issuer irrevocably constitutes and appoints the Bondholder and any present or future officer or agent of the Bondholder as its lawful attorney, with full power of substitution and resubstitution, and in the name of the Issuer or otherwise, to collect the Loan Payments and any other payments due hereunder and under the Series 2012 Bonds and to sue in any court for such Loan Payments or other payments and to withdraw or settle any claims, suits or proceedings pertaining to or arising out of this Agreement upon any terms. Accordingly, the Borrower shall pay directly to the Bondholder, as holder of the Series 2012 Bonds and as assignee of the Issuer, all Loan Payments when due. The obligations of the Borrower hereunder and under the Series 2012 Bonds shall be secured hereby and by the Other Financing Documents which shall be given by the Borrower to the Bondholder.

(c) No provision, covenant or agreement contained in this Agreement or in the Series 2012 Bonds or any obligation imposed on the Issuer herein or in the Series 2012 Bonds, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability, a charge upon its general credit or taxing power or a pledge of its general revenues. The Series 2012 Bonds shall not be or constitute a general obligation or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be a special obligation of the Issuer, payable solely from the Loan Payments or any other moneys received by or on account of the Issuer from the Borrower pursuant to this Agreement, the Other Financing Documents or any other security document or instrument delivered by or for the account of the Borrower for the benefit of the Bondholder. Neither the Bondholder nor any subsequent holder of the Series 2012 Bonds shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2012 Bonds, or be entitled to payment of such Series 2012 Bonds from any moneys of the Issuer, except from the Loan Payments made by the Borrower.

SECTION 2.05. NO PERSONAL LIABILITY OF THE ISSUER. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2012 Bonds, or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Series 2012 Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any elected official, officer, member, employee, agent or attorney of the Issuer or the County Commission of Pinellas County in his or her individual capacity, and none of the foregoing persons nor any elected or appointed official of the Issuer executing the Series 2012 Bonds, the Tax Agreement, this Agreement or any certificate or other instrument to be executed

in connection with the issuance of the Series 2012 Bonds shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

SECTION 2.06. LOAN PAYMENTS TO BE UNCONDITIONAL. The obligations of the Borrower to make the Loan Payments required under this Article II and to make other payments hereunder and to perform and observe the covenants and agreements contained herein shall be absolute and unconditional in all events, without abatement, diminution, deduction, setoff or defense for any reason, including (without limitation) any accident, condemnation, destruction or unforeseen circumstances. Notwithstanding any dispute between the Borrower and any of the Issuer, the Bondholder or any other person, the Borrower shall make all Loan Payments when due and shall not withhold any Loan Payments pending final resolution of such dispute, nor shall the Borrower assert any right of set-off or counterclaim against its obligation to make such payments required under this Agreement.

SECTION 2.07. OPTIONAL PREPAYMENT BY BORROWER.

(a) The Borrower may prepay the Loan (and the Issuer shall then be deemed to have made a corresponding optional redemption of the Series 2012 Bonds), in whole or in part, at any time or from time to time, by paying to the Bondholder (as holder of the Series 2012 Bonds and assignee of the Issuer) all or part of the principal amount of the Loan to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment, without premium or penalty. Each prepayment of the Loan shall be made on such Business Day and in such principal amount as shall be specified by the Borrower in a written notice delivered by the Borrower on behalf of the Issuer to the Bondholder not less than ten (10) days prior thereto specifying the principal amount of the Loan to be prepaid and the date of such prepayment and as to which series of Series 2012 Bonds such prepayment shall be applied. Notice having been given as aforesaid, the principal amount of the Loan stated in such notice or the whole thereof, as the case may be, shall become due and payable on the prepayment date stated in such notice, together with interest accrued and unpaid to the prepayment date on the principal amount then being paid, without premium or penalty. If on the prepayment date moneys for the payment of the Loan or portion thereof to be prepaid, together with interest to the prepayment date on such amount, shall have been paid to the Bondholder as above provided prior to 2:00 p.m. Eastern time on a Business Day and if notice of prepayment shall have been given to the Bondholder as above provided, then from and after such Business Day interest on the Loan or portion thereof so prepaid shall cease to accrue and the principal amount paid shall be deemed cancelled and no longer outstanding hereunder. If said moneys shall not have been so paid on the prepayment date, such principal amount of such Loan or portion thereof shall continue to bear interest until payment thereof at the rate or rates provided for in this Agreement. Any payments made after 2:00 p.m. Eastern time shall be deemed made on the next succeeding Business Day.

(b) In the event of a partial prepayment of the Loan pursuant to this Section 2.07, the amount prepaid shall be applied to satisfy the then remaining principal installments as set forth in the Payment Schedule set forth in Schedule 1 attached hereto, and Schedule 1 is attached to

the Series 2012 Bonds, in the inverse order of the payment dates set forth on such Schedule. Upon such a partial prepayment, upon the written request of the Borrower, the Bondholder shall provide the Borrower with a revised Schedule for this Agreement and for the Series 2012 Bonds.

(c) In the event the Loan or any portion thereof is prepaid as provided in this Section 2.07, the applicable Series 2012 Bonds shall automatically be deemed to be prepaid in an identical manner without any required action by the Issuer or the Borrower.

SECTION 2.08. DEMAND PURCHASE OPTION. (a) On each Optional Tender Date, the Bondholder shall have the right to demand that the Series 2012 Bonds be purchased by the Borrower at a purchase price equal to 100% of the principal amount thereof, plus accrued interest to the Optional Tender Date and any past due amounts (the "Demand Purchase Price"). Such Demand Purchase Option shall be deemed to have been exercised pursuant to this Section 2.08 with no action by the Bondholder required unless the Bondholder shall provide the Borrower and the Issuer written notice at least 90 and not more than 120 days prior to the Optional Tender Date of its determination not to exercise such Demand Purchase Option. Unless the Bondholder provides such written notice, the Bondholder shall deliver the original Series 2012 Bonds to the Issuer (with a copy to the Borrower) on or prior to the Optional Tender Date and the Borrower shall be obligated to pay the Demand Purchase Price in immediately available funds to the Bondholder on or prior to the Optional Tender Date.

(b) In the event the Series 2012 Bonds are purchased by the Borrower as provided in this Section 2.08, the Series 2012 Bonds shall be considered paid and no longer outstanding under this Financing Agreement and the Loan shall automatically be deemed to be paid in an identical manner without any additional required action by the Issuer or the Borrower.

SECTION 2.09. REGISTRATION AND TRANSFER; RESTRICTIONS ON TRANSFER. The Series 2012 Bonds shall be a fully registered bond for federal tax purposes. The Borrower, on behalf of the Issuer, shall keep a record or register identifying the Bondholder from time to time of each Series 2012 Bonds. The Bondholder may assign, transfer, distribute or sell the Series 2012 Bonds so long as it complies in all respects with all applicable securities laws, provided, however, that the Series 2012 Bonds may only be transferred in whole and not in part and only to an "accredited investor" under Rule 144A promulgated under the Securities Act of 1933, as amended, or a "qualified institutional buyer" under Regulation D promulgated under the Securities Act of 1933, as amended. The Bondholder, and any subsequent transferee of the Series 2012 Bonds, shall notify the Borrower and the Issuer of any assignment, transfer, distribution or sale of such Series 2012 Bonds. Additionally, the Series 2012 Bonds will bear the following legend:

"The Series 2012 Bonds are subject to a significant degree of risk and are suitable for consideration solely for Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act of 1933, as amended) or an Accredited Investor (as defined in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended) who are experienced in the field of unrated industrial development

bonds. No credit rating for the Series 2012 Bonds has been applied for and there is no assurance given that any such rating would be received if an application for a rating had been made. By the purchase of the Series 2012 Bonds, the purchaser is avowing that such purchaser (i) is a Qualified Institutional Buyer or an Accredited Investor, (ii) is purchasing the Series 2012 Bonds solely for its own account, (iii) can bear the economic risk of its investment in the Series 2012 Bonds, (iv) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing the Series 2012 Bonds, and (v) has made the decision to purchase the Series 2012 Bonds based on its own independent investigation regarding the Series 2012 Bonds and upon information provided by the Borrower and has received the information from the Borrower it considers necessary to make an informed decision to invest in the Series 2012 Bonds. The Issuer shall have no liability or responsibility for determining the suitability of any Bondholder of the Series 2012 Bonds, nor shall any documentation therefor be required. Except as otherwise provided in the Financing Agreement, the Series 2012 Bonds may not be sold in denominations of less than \$100,000. The Series 2012 Bonds are not secured by a credit facility. By the purchase and acceptance of the Series 2012 Bonds the owner acknowledges and agrees that the Series 2012 Bonds shall not be offered, sold, assigned, pledged or otherwise transferred except as provided herein and in the Financing Agreement."

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER

The Issuer represents, warrants and covenants for the benefit of the Bondholder and the Borrower, as follows:

(a) The Issuer is an industrial development authority duly created and existing under the laws of the State.

(b) The Issuer is authorized under the Act to issue the Series 2012 Bonds and loan the proceeds thereof to the Borrower, and the Issuer is duly authorized to enter into this Agreement and the Series 2012 Bonds and the transactions contemplated hereby and thereby and to perform all of its obligations hereunder and thereunder.

(c) The Issuer has duly authorized the issuance of the Series 2012 Bonds and the execution and delivery of this Agreement and the Tax Agreement under the terms and provisions of its resolution or by other appropriate official action, and further represents, covenants and warrants that all requirements have been met and procedures have occurred in order to ensure the enforceability of the Series 2012 Bonds and this Agreement against the Issuer. The Issuer has taken all necessary action and has complied with all provisions of the Act, including but not limited to the making of the findings required by the Act, required to

make the Series 2012 Bonds, this Agreement and the Tax Agreement the valid and binding obligations of the Issuer.

(d) The Series 2012 Bonds and, assuming the due authorization and execution of this Agreement and the Tax Agreement by the other parties thereto, this Agreement and the Tax Agreement are legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, except to the extent limited by bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights.

(e) The Issuer has assigned to the Bondholder all of the Issuer's rights in this Agreement (except the Reserved Rights); the Issuer will not pledge, mortgage or assign this Agreement or its duties and obligations hereunder to any person, firm or corporation, except as provided under the terms hereof.

(f) None of the issuance of the Series 2012 Bonds, the execution and delivery of this Agreement or the Tax Agreement, the consummation of the transactions contemplated hereby or the fulfillment of or compliance with the terms and conditions of the Series 2012 Bonds or this Agreement or the Tax Agreement violates any law, rule, regulation or order, conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Issuer is now a party or by which it is bound or constitutes a default under any of the foregoing or results in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer under the terms of any instrument or agreement.

(g) There is no action, suit, proceeding, claim, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body pending or, to the best of the Issuer's knowledge, threatened against or affecting the Issuer, challenging the Issuer's authority to issue the Series 2012 Bonds or to lend the proceeds thereof to the Borrower or to enter into this Agreement or the Tax Agreement or any other action wherein an unfavorable ruling or finding would adversely affect the enforceability of the Series 2012 Bonds or this Agreement or the Tax Agreement or any other transaction of the Issuer which is similar hereto, or the exclusion of interest from gross income for federal tax purposes under the Code, or would materially and adversely affect any of the transactions contemplated by this Agreement or the Tax Agreement.

(h) After reasonable public notice given by publication on July 21, 2012 in *The Tampa Bay Times*, a newspaper published and of general circulation in the Pinellas County, Florida, the Issuer held a public hearing on August 7, 2012 concerning the issuance of the Series 2012 Bonds and the nature and location of the Refunded Projects. Hearings were also held in Pasco County, Florida and Hernando County, Florida on August 7, 2012 and August 14, 2012, respectively.

(i) After such hearing, the Board of County Commissioners of Pinellas County, Florida, an elected legislative body, approved the issuance of the Series 2012 Bonds by duly adopting a Resolution on August 7, 2012. After a hearing held on August 7, 2012, the Board of County Commissioners of Pasco County, Florida, an elected legislative body, approved the

issuance of the Series 2012 Bonds by duly adopting a resolution on August 7, 2012. After a hearing held on August 14, 2012, the Board of County Commissioners of Hernando County, Florida, an elected legislative body, approved the issuance of the Series 2012 Bonds by duly adopting a resolution on August 14, 2012.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE BORROWER

The Borrower represents, warrants and covenants for the benefit of the Bondholder and the Issuer, as follows:

(a) The Borrower provides social services and is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State, has all requisite power and authority to carry on its business as presently conducted, has all requisite power and authority to enter into this Agreement and the Tax Agreement, and by proper corporate action has duly authorized the execution and delivery of this Agreement, the Tax Agreement and the Other Financing Documents. The Borrower is not in violation of any provision of its articles of incorporation or bylaws, and is in good standing and is duly licensed or qualified to transact business in the State and in all jurisdictions where the character of the property owned or leased or the nature of the business transacted by it makes such licensing or qualification necessary.

(b) The Borrower is fully authorized to execute and deliver this Agreement, the Tax Agreement and the Other Financing Documents and to perform the transactions contemplated thereby under the terms and provisions of its charter, bylaws and resolutions of its board of directors, or by other appropriate official approval, and further represents, covenants and warrants that all requirements have been met, and procedures have occurred in order to ensure the enforceability of this Agreement, the Tax Agreement and the Other Financing Documents and this Agreement, the Tax Agreement and the Other Financing Documents have been duly authorized, executed and delivered.

(c) The officer(s) of the Borrower executing this Agreement, the Tax Agreement and the Other Financing Documents and any related documents has been duly authorized to execute and deliver this Agreement, the Tax Agreement and the Other Financing Documents and such related documents under the terms and provisions of its charter, bylaws and a resolution of the Borrower's board of directors.

(d) This Agreement, the Tax Agreement and the Other Financing Documents constitute valid and legally binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except to the extent limited by bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights.

(e) The execution and delivery of this Agreement, the Tax Agreement and the Other Financing Documents, the consummation of the transactions contemplated hereby and the

fulfillment of the terms and conditions hereof do not and will not violate any law, rule, regulation or order, conflict with or result in a breach of any of the terms or conditions of the charter or bylaws of the Borrower or of any corporate restriction or of any indenture, agreement or instrument to which the Borrower is now a party and do not and will not constitute a default under any of the foregoing or result in the creation or imposition of any liens, charges or encumbrances of any nature upon any of the property or assets of the Borrower contrary to the terms of any instrument or agreement.

(f) The authorization, execution, delivery and performance of this Agreement, the Tax Agreement and/or any of the Other Financing Documents by the Borrower do not require submission to, approval of, filing or registration with, or other action by any governmental authority or agency, which action with respect to this Agreement, the Tax Agreement and the Other Financing Documents has not been taken and which is final and nonappealable.

(g) There is no action, suit, proceeding, claim, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body pending or, to the best of the Borrower's knowledge, threatened against or affecting the Borrower, challenging the Borrower's authority to refinance its obligations related to the Refunded Bonds and/or Bank Loans, enter into this Agreement, the Tax Agreement or any of the Other Financing Documents or any other action wherein an unfavorable ruling or finding would adversely affect the enforceability of this Agreement, the Tax Agreement or any of the Other Financing Documents or any other transaction of the Borrower which is similar hereto, or the exclusion of the interest on the Series 2012 Bonds from gross income for federal tax purposes under the Code, or would materially and adversely affect any of the transactions contemplated by this Agreement, the Tax Agreement or any of the Other Financing Documents.

(h) The Borrower, to the best of its knowledge, information and belief, is in compliance with applicable federal, state and local zoning, land use, environmental or similar laws or restrictions relating to the Refunded Projects and all of its other property and centers.

(i) The Refunded Projects are of the type authorized and permitted to be financed or refinanced with the proceeds of the Series 2012 Bonds pursuant to the Act and are "social service centers" within the meaning of Section 159.27(24), Florida Statutes, and "projects" within the meaning of Section 159.27(5), Florida Statutes. The Refunded Projects employ and serve both residents and taxpayers of the Pinellas County, Florida, Hernando County, Florida and Pasco County, Florida.

(j) The Borrower will not take any action that would cause interest on the Series 2012 Bonds to become includable in gross income of the holder thereof for federal income tax purposes under the Code, and the Borrower will take and will cause its officers, employees and agents to take all affirmative actions legally within its power necessary to ensure that such interest does not become includable in gross income of the recipient for federal income tax purposes under the Code (including, without limitation, the calculation and payment of any rebate required to preserve such exclusion). The Borrower will comply fully at all times with the Tax Agreement, and the Borrower will not take any action, or omit to take any action,

which, if taken or omitted, respectively, would violate the Tax Agreement, and the representations and warranties in the Tax Agreement are true and correct. Upon its execution, the terms and provisions of the Tax Agreement shall be incorporated herein.

(k) All financial and other information provided to the Bondholder or the Issuer by or on behalf of the Borrower in connection with the Borrower's request for the Loan contemplated hereby is true and correct in all material respects and all financial statements provided fairly present the financial condition of the Borrower on the dates thereof and the results of its operations and cash flows for the periods then ended. Since the date of its most recent financial statements, there has been no material adverse change in the business, properties or condition (financial or otherwise) of the Borrower.

(l) The Borrower has paid or caused to be paid to the proper authorities when due all federal, state and local taxes required to be paid or withheld by it. The Borrower has timely filed all federal, state and local tax returns which are required to be filed, and the Borrower has paid or caused to be paid to the respective taxing authorities all taxes as shown on said returns or on any assessment received by it to the extent such taxes have become due.

(m) No representation, warranty or other statement of the Borrower in this Agreement, the Tax Agreement, the Other Financing Documents or any other document executed in connection with the Loan contains any false or misleading statement of a material fact or omits the statement of a fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading.

(n) The Borrower will maintain or cause to be maintained the Refunded Projects and all portions thereof in good condition and will operate or cause to be operated the same as an "social service centers" within the meaning of the Act and in an efficient and economical manner, making or causing to be made such expenditures for equipment and for renewals, repairs or replacements as may be proper for the economical operation and maintenance thereof.

(o) The Refunded Projects are of the type authorized and permitted by the Act and the estimated cost of redeeming the Refunded Bonds and the Bank Loans is not less than the amount of the proceeds of the Series 2012 Bonds available therefor.

(p) The proceeds from the sale of the Series 2012 Bonds will be used only for payment of Issuance Costs and costs related to the redeeming of the Refunded Bonds and the Bank Loans.

(q) The Borrower will use due diligence to cause the Refunded Projects to be operated in accordance with the laws, rulings, regulations and ordinances of the State and the departments, agencies and political subdivisions thereof.

(r) Substantially all of the net proceeds of the Refunded Bonds and the Bank Loans, including earnings from the investment thereof, were used to pay Qualified Project Costs of the centers financed with the Refunded Bonds.

(s) No changes shall be made in the Refunded Projects and no actions will be taken by the Borrower that shall in any way cause interest on the Series 2012 Bonds to be included in gross income of the holder thereof for federal income tax purposes.

(t) Based on current facts, estimates and circumstances, the Borrower currently expects:

(1) that the Net Proceeds of the Series 2012 Bonds are needed for the purpose of paying all or a part of refunding of the Refunded Bonds and the Bank Loans; and

(2) the Refunded Projects, or any material portion thereof, will not be sold or disposed of without an opinion of Bond Counsel that such sale or disposition would not adversely affect the exclusion of interest on the Series 2012 Bonds from gross income for federal tax purposes.

(u) As of the date of execution and delivery of this Agreement, there exists no Event of Default on the part of the Borrower or any condition or event which would constitute, or with the passage of time or the giving of notice, or both, would constitute an Event of Default on the part of the Borrower hereunder.

(v) The average maturity of the Series 2012 Bonds do not exceed one hundred twenty percent (120%) of the average reasonably expected economic life of the assets being refinanced with the proceeds of the Series 2012 Bonds, with the average reasonably expected economic life of each asset being measured from the later of the date of issuance of the bond that financed such asset or the date such asset was, or is reasonably expected to be, placed in service and by taking into account the respective cost of each asset being financed or refinanced. The information furnished by the Borrower and used by the Issuer to verify the average reasonably expected economic life of each asset of the Refunded Projects to be refinanced with the proceeds of the Series 2012 Bonds are true, accurate and complete.

(w) (i) The payment of principal or interest with respect to the Series 2012 Bonds will not be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof); (ii) less than five percent (5%) of the proceeds of the Series 2012 Bonds will be (A) used in making loans the payment of principal and interest with respect to which are to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), or (B) invested (directly or indirectly) in federally insured deposits or accounts as defined in Section 149(b) of the Code; and (iii) the payment of principal or interest on the Series 2012 Bonds will not otherwise be indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof).

The foregoing provisions of this subsection shall not apply to proceeds of the Series 2012 Bonds being (u) invested for an initial temporary period until such proceeds are needed for the purpose for which such issue was issued; (v) held in a bona fide debt service fund; (w) held in a debt service reserve fund that meets the requirements of Section 148(d) of the Code with respect to reasonably required reserve or replacement funds; (x) invested in obligations issued by the

United States Treasury; or (y) held in a refunding escrow (i.e., a fund containing proceeds of a refunding bond issue established to provide for the payment of principal or interest on one or more prior bond issues); or (z) invested in other investments permitted under regulations promulgated pursuant to Section 149(b)(3)(B) of the Code.

(x) Any information that has been or will be supplied by the Borrower that has been or will be relied upon by the Issuer and Bond Counsel with respect to the eligibility of the Refunded Project and the exclusion from gross income for federal income tax purposes of interest on the Series 2012 Bonds are true and correct.

(y) All proceeds of the Series 2012 Bonds will be used to finance or refinance the "cost" (within the meaning of Section 159.27(2), Florida Statutes) of the Refunded Projects.

(z) The Borrower shall promptly provide written notice to the Issuer and the Bondholder if the Borrower becomes aware of an Event of Default.

(aa) The Refunded Projects consist entirely of property that is owned, or is to be owned, by the Borrower. The Refunded Projects will not be used in an "unrelated trade or business" (as such term is used in Section 513(a) of the Code) of the Borrower (or any other organization that is exempt from federal income tax under Section 501(c)(3) of the Code that may rent or use any portion of the Refunded Projects) or for any private business use (other than by an organization that is exempt from federal income tax under Section 501(c)(3) of the Code) within the meaning and contemplation of Section 141(b) of the Code.

(bb) As of the date of delivery hereof, the Borrower (i) is an organization described in Section 501(c)(3) of the Code, (ii) has received a letter from the Internal Revenue Service to that effect, which letter has not been modified, limited or revoked, (iii) is in compliance with all terms, conditions and limitations (if any) contained in such letter, it being specifically represented by the Borrower hereby that the facts and circumstances which form the basis of such letters continue to exist, and (iv) is therefore exempt from federal income taxes under Section 501(a) of the Code.

(cc) As of the date of delivery hereof, the Borrower is an organization (i) organized and operated exclusively for charitable purposes and not for pecuniary profit, and (ii) no part of the net earnings of which inures to the benefit of any Person, private stockholder or individual, all within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, respectively.

(dd) The Tax Agreement executed and delivered by the Borrower concurrently with the issuance and delivery of the Series 2012 Bonds are true, accurate and complete in all material respects as of the date on which executed and delivered.

(ee) The Borrower has not entered into, and will not enter into, any arrangement with any person or organization (other than a state or local governmental unit or another Section 501(c)(3) organization, provided such arrangement with the state or local governmental unit or another Section 501(c)(3) organization will not result in an "unrelated trade or business" of the

Borrower or of the Section 501(c)(3) organization) which provides for such person or organization to manage, operate or provide services with respect to more than 3% of the property refinanced with the proceeds of the Series 2012 Bonds (a "Service Contract") or lease more than 3% of the property refinanced with the proceeds of the Series 2012 Bonds, unless, with respect to Service Contracts, the guidelines set forth in Revenue Procedure 97-13 (or any new, revised or additional guidelines applicable to Service Contracts) (the "Guidelines"), are satisfied, except to the extent it obtains a private letter ruling from the Internal Revenue Service or an Opinion of Bond Counsel which allows for a variation from the Guidelines.

(ff) The Borrower will not use or invest the proceeds of the Series 2012 Bonds in a manner that will violate the provisions of Section 149(d)(3) or (4) of the Code.

(gg) The Borrower will comply with the information reporting requirements of Section 149 of the Code.

(hh) No other governmental obligations shall be sold within fifteen (15) days of the Series 2012 Bonds pursuant to the same plan of financing as the Series 2012 Bonds that are reasonably expected to be paid from the same source of funds as the Series 2012 Bonds.

(ii) None of the proceeds of the issuance of the Series 2012 Bonds will be used to provide any airplanes, skybox or other private luxury box, facility primarily used for gambling, or any store the principal purpose of which is the sale of alcoholic beverages for consumption off premises, or any health club facility (unless such health club facility is used for a purpose that is directly related to the Borrower's exempt purposes under Section 501(c)(3) of the Code).

(jj) For so long as the Series 2012 Bonds are outstanding, the Borrower will not impose any restriction on the employment of administrative personnel or any other employees of the Borrower based upon race, creed, ethnicity, gender or religious affiliation or beliefs.

(kk) For so long as the Series 2012 Bonds are outstanding, the Borrower will not impose any restrictions on the delivering of its services based upon race, creed, ethnicity, gender or religious affiliation or beliefs.

The representations made by the Borrower in paragraphs (a) through (i), (k) through (m), (o), (t), (u) and (bb) through (dd) are made as of the date hereof. The Borrower provides the additional representations and warranties set forth in Exhibit C hereto.

ARTICLE V

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE BONDHOLDER

The Bondholder represents, warrants and covenants for the benefit of the Borrower and the Issuer, as follows:

(a) The Bondholder is a Georgia banking corporation duly organized, validly existing and in good standing under the laws of the State of Georgia, has power to enter into this Agreement and to purchase the Series 2012 Bonds, and by proper corporate action has duly authorized the execution and delivery of this Agreement and the Other Financing Documents to which it is a party (the "Bondholder Documents"). The Bondholder is in good standing and is duly licensed or qualified to transact banking business in the State.

(b) The Bondholder has been fully authorized to execute and deliver the Bondholder Documents and to perform the transactions contemplated thereby under the terms and provisions of the resolution of its board of trustees, or by other appropriate official approval, and further represents, covenants and warrants that all requirements have been met, and procedures have occurred in order to ensure the enforceability of the Bondholder Documents against the Bondholder, and the Bondholder Documents have been duly authorized, executed and delivered by the Bondholder.

(c) The officer(s) of the Bondholder executing the Bondholder Documents and any related documents has been duly authorized to execute and deliver the Bondholder Documents and such related documents.

(d) The Bondholder Documents constitute valid and legally binding obligations of the Bondholder, enforceable against the Bondholder in accordance with their respective terms, except to the extent limited by bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights.

(e) The execution and delivery of the Bondholder Documents, the consummation of the transactions contemplated hereby and the fulfillment of the terms and conditions hereof do not and will not violate any law, rule, regulation or order, conflict with or result in a breach of any of the terms or conditions of the articles of incorporation or bylaws of the Bondholder or of any corporate restriction or of any agreement or instrument to which the Bondholder is now a party and do not and will not constitute a default under any of the foregoing or result in the creation or imposition of any liens, charges or encumbrances of any nature upon any of the property or assets of the Bondholder contrary to the terms of any instrument or agreement.

(f) The authorization, execution, delivery and performance of the Bondholder Documents by the Bondholder do not require submission to, approval of, or other action by any governmental authority or agency, which action with respect to the Bondholder Documents has not been taken and which is final and nonappealable.

(g) There is no action, suit, proceeding, claim, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body pending or, to the best of the Bondholder's knowledge, threatened against or affecting the Bondholder, challenging the Bondholder's authority to make the Loan, enter into the Bondholder Documents or any other action wherein an unfavorable ruling or finding would adversely affect the enforceability of the Bondholder Documents or any other transaction of the Bondholder which is similar hereto, or

would materially and adversely affect any of the transactions contemplated by the Bondholder Documents.

(h) The Bondholder has not relied upon any information provided by the Issuer or any representative thereof with respect to its determination of the creditworthiness of the Borrower, but has made its own investigation with respect thereto.

ARTICLE VI

AFFIRMATIVE AND NEGATIVE COVENANTS OF THE BORROWER

SECTION 6.01. REPORTING REQUIREMENTS. The Borrower will deliver, or cause to be delivered, to the Bondholder each of the following, which shall be in form and detail acceptable to the Bondholder:

(a) as soon as available, and in any event within 30 days after the end of each fiscal quarter of the Borrower, commencing with the first fiscal quarter ending after the date of the Series 2012 Bonds, internal financial statements of the Borrower, which internal financial statements shall include a year-to-date statement of financial position of the Borrower as of the end of such fiscal quarter and the related statements of activities of the Borrower through the fiscal quarter then ended, all in reasonable detail, together with a certificate of an authorized officer of the Borrower certifying such statements as being true and correct and stating that such financial statements are fairly presented on a consistent basis and whether or not such officer has knowledge of the occurrence of any Default or Event of Default hereunder and, if so, stating in reasonable detail the facts with respect thereto;

(b) as soon as available, and in any event within 120 days after the end of each fiscal year of the Borrower, commencing with the first fiscal year ending after the date of the Series 2012 Bonds, audited financial statements of the Borrower, which audited annual financial statements shall include a statement of financial position of the Borrower as of the end of such fiscal year and the related statements of activities (with all footnotes thereto) of the Borrower for the fiscal year then ended, all in reasonable detail, and in each case setting forth in comparative form the figures for the previous fiscal year, together with (i) an opinion of independent certified public accountants satisfactory to the Bondholder stating that such financial statements are fairly presented on a consistent basis in accordance with GAAP (without a "going concern" or like qualification, exception or explanation and without any qualification or exception as to scope of such audit) and (ii) a certificate of an authorized officer of the Borrower certifying compliance with financial covenants contained in Sections 4.1 and 4.2 of Exhibit C attached hereto and whether or not such officer has knowledge of the occurrence of any Default of Event of Default hereunder and, if so, stating in reasonable detail the facts with respect thereto; and

(c) as soon as available, and in any event within 120 days after the end of each fiscal year of the Borrower, commencing with the first fiscal year ending after the date of the Series 2012 Bonds, the annual budget of the Borrower.

The Bondholder is authorized to deliver a copy of any financial statement or other information delivered to it pursuant hereto to any regulatory board or Governmental Authority having jurisdiction over the Bondholder.

SECTION 6.02. BOOKS AND RECORDS; INSPECTION AND EXAMINATION. The Borrower will keep accurate books of record and account pertaining to the Borrower's business and financial condition and such other matters as the Bondholder or the Issuer may from time to time request in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities in accordance with generally accepted accounting principles consistently applied and, upon request of the Bondholder or the Issuer, will permit any officer, employee, attorney, accountant for, or agent of, the Bondholder or the Issuer, as the case may be, to audit, review, make extracts from, or copy any and all corporate and financial books, records and properties of the Borrower at all times during ordinary business hours, and to discuss the affairs of the Borrower with any of its directors, officers, employees or agents and its independent certified public accountants. The Borrower will permit the Issuer and the Bondholder, or their employees, accountants, attorneys or agents, to examine and copy any or all of its records and to examine and inspect the Refunded Projects at any reasonable time during the Borrower's business hours, provided, however, that the Borrower shall not be required to provide confidential records of employees of Borrower.

SECTION 6.03. COMPLIANCE WITH LAWS. The Borrower will (a) comply with the requirements of applicable laws and regulations, the noncompliance with which would materially and adversely affect its business or its financial condition or the Refunded Projects, and (b) use and keep the Refunded Projects, and will require that others use and keep the Refunded Projects, only for lawful purposes, without violation of any federal, state or local law, statute or ordinance. The Borrower shall secure and maintain all permits and licenses, if any, necessary for the operation of the Refunded Projects. The Borrower shall comply in all respects with all laws of the jurisdictions in which its operations involving any component of Refunded Projects may extend and of any legislative, executive, administrative or judicial body exercising any power or jurisdiction over the items of the Refunded Projects or its interest or rights under this Agreement, the Tax Agreement and the Other Financing Document.

SECTION 6.04. PRESERVATION OF CORPORATE EXISTENCE. The Borrower will preserve and maintain its corporate existence as a Florida not-for-profit corporation and an entity designated under Section 501(c)(3) of the Code, and all of its rights, privileges and franchises necessary or desirable in the normal conduct of its business and all licenses, permits, patents, copyrights, trademarks and trade names material to the conduct of its business; and shall conduct its business in an orderly, efficient and regular manner. So long as the Series 2012 Bonds and the portion(s) of the Loan allocable thereto remain outstanding hereunder, the Borrower will not allow any change in the nature of the business conducted by it as a social service center without the prior written consent of the Bondholder and an Opinion of Bond Counsel with respect to such change.

SECTION 6.05. LIMITATIONS OF LIABILITY. In no event, whether as a result of breach of contract, warranty, tort (including negligence or strict liability), indemnity or

otherwise, shall the Bondholder, its assignees, if any, the Issuer be liable for any special, consequential, incidental, punitive or penal damages, including, but not limited to, loss of profit or revenue as a result of the transactions contemplated hereby.

SECTION 6.06. BORROWER'S OBLIGATIONS UNCONDITIONAL. All payments required of the Borrower hereunder shall be paid without notice or demand and without set off, counterclaim, or defense for any reason and without abatement or deduction or defense. The Borrower will not suspend or discontinue any such payments, and will perform and observe all of its other agreements in this Agreement, and, except as expressly permitted in Section 2.07, will not terminate this Agreement for any cause, including but not limited to any acts or circumstances that may constitute failure of consideration, destruction or damage to the Refunded Project, or the Borrower's business, or the Borrower's business by condemnation or otherwise, the lawful prohibition of the Borrower's use of the Refunded Project, or the Borrower's business, the interference with such use by any private person or corporation, the invalidity or unenforceability or lack of due authorization or other infirmity of this Agreement, or lack of right, power or authority of the Issuer to enter into this Agreement, eviction by paramount title, commercial frustration of purpose, bankruptcy or insolvency of the Issuer, change in the tax or other laws or administrative rulings or actions of the United States of America or of the State of Florida or any municipal corporation thereof, or failure of the Issuer to perform and observe any agreement, whether express or implied or any duty, liability or obligation arising out of or connected with this Agreement, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the amounts payable by the Borrower hereunder shall be paid in full when due without any delay or diminution whatever.

SECTION 6.07. INDEMNITY BY THE BORROWER. The Borrower will, to the fullest extent permitted by law, protect, indemnify and save the Bondholder, the Issuer and their officers, agents, employees and any person who controls the Bondholder or the Issuer within the meaning of the Securities Act of 1933, harmless from and against all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Bondholder and the Issuer), causes of action, suits, claims, demands, audits, investigations and judgments of any nature arising from the transactions contemplated by this Agreement, the Series 2012 Bonds, the Tax Agreement and the Other Financing Documents including but not limited to:

(a) any injury to or death of any person or damage to property in or upon the Refunded Projects or their premises or growing out of or connected with the use, non-use, condition or occupancy of the premises or any other location of the Refunded Project or any part thereof including any and all acts or operations relating to the construction or installation of property or improvements. The foregoing indemnification obligations shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for the Borrower, customers, suppliers or affiliated organizations under any Workers' Compensation Acts, Disability Benefit Acts or other employee benefit Acts;

(b) violation of any agreement, provision or condition of this Agreement, the Tax Agreement, or any of the Other Financing Documents, except by the Bondholder or the Issuer;

(c) violation of any contract, agreement or restriction applicable to the Borrower which shall have existed at the commencement of the term of this Agreement or shall have been approved by the Borrower;

(d) violation of any law, ordinance, court order or regulation affecting the Refunded Project, or a part thereof or the ownership, occupancy or use thereof;

(e) any audit by the Internal Revenue Service with respect to the tax-exempt status of the Series 2012 Bonds or any other related tax matters; and

(f) any statement or information relating to the expenditure of the proceeds of the Series 2012 Bonds contained in the Tax Agreement or similar document furnished by the Borrower which, at the time made, is misleading, untrue or incorrect in any material respect.

Promptly after receipt by the Bondholder, the Issuer or any such other indemnified person of notice of the commencement of any action in respect of which indemnity may be sought against the Borrower under this Section, such person will notify the Borrower in writing of the commencement thereof, and, subject to the provisions hereinafter stated, the Borrower shall assume the defense of such action (including the employment of counsel who shall be satisfactory to the Bondholder and the Issuer, as applicable, or such other person as the case may be, and the payment of expenses). Insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought against the Borrower, the Bondholder or the Issuer, as applicable, or any such other indemnified person shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at the expense of the Borrower unless the Issuer or the Bondholder, reasonably determines that the employment of such separate counsel is necessary to protect its interests. The Borrower shall not be liable to indemnify the Bondholder or any person for any settlement of any such action effected without its consent. The Borrower shall not be required to indemnify the Issuer for any damages, losses, causes of action, lawsuits, or claims which are caused directly and solely by the gross negligence, willful misconduct, or fraudulent acts of the Bondholder or the Issuer, as applicable.

The provisions of this Section 6.07 shall survive the payment and discharge of the Series 2012 Bonds and the Loan until such time as the federal statute of limitations under which the interest on the Series 2012 Bonds and the portion of the Loan related thereto could be declared taxable under the Code shall have expired. Notwithstanding the foregoing, in the event all amounts due the Bondholder under the Series 2012 Bonds, this Agreement and the Other Financing Documents have been paid in full and no default or Event of Default has occurred by the Borrower hereunder or under the Other Financing Documents, the Bondholder shall satisfy the Mortgage and other security instruments securing the obligations under this Agreement and the obligations of the Borrower under this Agreement that survive such repayment shall be thereafter unsecured.

SECTION 6.08. ATTORNEYS' FEES AND EXPENSES. If an Event of Default shall exist under this Agreement and the Bondholder or the Issuer should employ attorneys or

incur other expenses for the collection of any amounts due hereunder, or the enforcement of performance of any obligation or agreement on the part of the Borrower, the Borrower will upon demand pay to the Bondholder or the Issuer, as applicable, the reasonable fees of such attorneys and such other expenses so incurred. The Borrower shall also be responsible to pay fees and expenses of Bond Counsel and related Issuer costs to the extent any audit, inquiry, investigation, default or other such issues arise regarding the Series 2012 Bonds subsequent to the issuance thereof.

SECTION 6.09. ACCOUNTING. The Borrower will not adopt, permit or consent to any material change in accounting treatment or reporting practices other than as required by generally accepted accounting principles, without the prior written consent of the Bondholder.

SECTION 6.10. OTHER DEFAULTS. The Borrower will not permit any breach, default or event of default to occur (which is not cured within any applicable grace period) under any note, loan agreement, indenture, lease, mortgage, contract for deed, security agreement or other contractual obligation binding upon the Borrower or any judgment, decree, order or determination applicable to the Borrower.

SECTION 6.11. DEPOSIT RELATIONSHIP. Throughout the term of the Series 2012 Bonds, the Borrower will maintain its primary operating account with the Bondholder (such "operating account" to be its principal depository and disbursement account).

SECTION 6.12. TRANSFER OF PROPERTY. The Borrower shall not transfer, assign its interest in, or otherwise convey any portion of the Refunded Projects or any of the Property (as defined in Exhibit "C" hereto) without the prior written consent of the Bondholder, except for: (a) the disposition of obsolete or worn out equipment or other property no longer required by or useful to the Borrower in connection with the operation of its business, (b) the disposition of inventory in the ordinary course of business (c) transactions expressly permitted by the terms of the Borrower Mortgage, or (d) transactions otherwise consented to by the Bondholder in writing. Any leases or subleases by the Borrower of all or any portion of the property encumbered by the Borrower Mortgage must be submitted to and approved by the Bondholder, in its discretion, in advance. Prior to any such transfer, assignment or other conveyance with respect to the Refunded Projects the Borrower shall obtain an Opinion of Bond Counsel with respect thereto.

SECTION 6.13. OTHER COVENANTS. The Borrower also agrees to comply in all respects with all of the additional covenants contained in Exhibit C hereto.

ARTICLE VII

ADDITIONAL COVENANTS AND AGREEMENTS

SECTION 7.01. BORROWER REQUIRED TO PAY IN EVENT BOND PROCEEDS INSUFFICIENT. In the event the proceeds of the Series 2012 Bonds available to redeem the Refunded Bonds should not be sufficient to pay the same in full, the Borrower agrees to pay the cost of redemption of the Refunded Bonds in excess of the moneys available

therefor from proceeds from the Series 2012 Bonds. The Issuer does not make any warranty, either express or implied, that the proceeds of the Series 2012 Bonds available for redemption of the Refunded Bonds will be sufficient for such purposes. The Borrower agrees that if after exhaustion of the proceeds of the Series 2012 Bonds, the Borrower should pay any portion of the cost of redemption of the Refunded Bonds pursuant to the provisions of this Section, the Borrower shall not be entitled to any reimbursement therefor from the Issuer or the Bondholder, nor shall the Borrower be entitled to any diminution of the amounts payable under Section 2.02 hereof.

SECTION 7.02. ARBITRAGE; PREVENTION OF LOSS OF TAX EXEMPTION.

The Issuer covenants and agrees that it will not intentionally take an action that would cause the Series 2012 Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code, as implemented by such proposed, temporary and final Regulations as have been or may hereafter be adopted by the United States Treasury Department thereunder. The Borrower agrees and covenants that the proceeds of the Series 2012 Bonds will not be used in such manner as to cause the Series 2012 Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code, as implemented by such proposed, temporary and final Regulations as have been or may hereafter be adopted by the United States Treasury Department thereunder. The Borrower further agrees and covenants not to take any action, including any change in the Refunded Projects, the result of which would cause or be likely to cause the interest payable with respect to the Series 2012 Bonds not to be excluded from gross income for federal income tax purposes. The Borrower will comply with the applicable requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Series 2012 Bonds from gross income of the Bondholder for federal income tax purposes. The Borrower shall comply in all respects with the provisions of the Tax Agreement.

SECTION 7.03. CERTAIN COVENANTS WITH RESPECT TO COMPLIANCE WITH ARBITRAGE REQUIREMENTS FOR INVESTMENTS IN NONPURPOSE INVESTMENTS AND REBATE TO THE UNITED STATES OF AMERICA. Section 148(f) of the Code, as implemented by Section 1.148-1 to 1.148-11 of the Income Tax Regulations (the "Rebate Provisions"), requires that, among other requirements and with certain exceptions, the Issuer pay to the United States of America the Rebate Amount. The Borrower hereby assumes and agrees to timely make all payments to pay the Rebate Amount, and agrees to pay any amounts in addition to the Rebate Amount, including all interest and penalties, if any, related thereto. The Borrower shall timely make or cause to be made by the Rebate Analyst all necessary calculations of the Rebate Amount in order to allow it to timely make all payments of the Rebate Amount in order to maintain full compliance with the Rebate Provisions. The Borrower agrees to indemnify, protect and hold harmless the Issuer with respect to any nonpayment of the Rebate Amount and such interest and penalties.

SECTION 7.04. ACCESS TO THE REFUNDED PROJECTS. The Borrower agrees that the Issuer and the Bondholder and their duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect the Refunded Projects at all reasonable times and on reasonable notice. The Issuer and the Bondholder and their duly

authorized agents shall also be permitted, at all reasonable times and on reasonable notice, to examine the books and records of the Borrower with respect to the Refunded Projects.

SECTION 7.05. COVENANTS AS TO USE OF BOND PROCEEDS AND OTHER MATTERS. The Borrower covenants and agrees that:

(a) Substantially All of the Net Proceeds received from the sale of the Series 2012 Bonds will be applied to redeem Refunded Bonds and the Bank Loans and to pay Issuance Costs of the Series 2012 Bonds;

(b) no more than two percent (2%) of the proceeds of the Series 2012 Bonds will be used to pay Issuance Costs; and

(c) none of the proceeds from the issuance of the Series 2012 Bonds shall be used to finance or refinance any airplane, skybox or other private luxury box, health club facility (other than any health club facility that is used by the Borrower for a use that is directly related to its exempt purposes under Section 501(c)(3) of the Code), any facility primarily used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

SECTION 7.06. NON-PROFIT STATUS. The Borrower agrees that it shall not perform any acts, enter into any agreements, carry on or permit to be carried on at the Refunded Project, or any other facility owned by the Borrower, or permit any of such centers to be used in or for any trade or business, which shall adversely affect the basis for the Borrower's exemption from federal income taxation pursuant to Section 501(c)(3) of the Code.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. EVENTS OF DEFAULT. Each of the following constitutes an "Event of Default" under this Agreement:

(a) failure by the Borrower to pay to the Bondholder, as holder of the Series 2012 Bonds and assignee of the Issuer, when due any Loan Payment or to pay any other payment required to be paid hereunder;

(b) failure by the Borrower to observe and perform any other covenant, condition or agreement contained herein, in the Tax Agreement, in any of the Other Financing Documents, or in any other document or agreement executed in connection herewith on its part to be observed or performed for a period of 30 days after written notice is given to the Borrower from the Bondholder or the Issuer, as the case may be, specifying such failure and directing that it be remedied; *provided, however*, that, if the failure stated in such notice cannot be corrected within such 30-day period, neither the Bondholder nor the Issuer will unreasonably withhold its consent to an extension of such time of up to 60 additional days if corrective action is instituted

by the Borrower within the applicable period and diligently pursued until the default is corrected;

(c) any representation or warranty made by the Borrower herein (including Exhibit B hereto), in the Tax Agreement, in any of the Other Financing Documents or in any other document executed in connection herewith was untrue in any material respect when made;

(d) initiation by the Issuer of a proceeding under any federal or state bankruptcy or insolvency law seeking relief under such laws concerning the indebtedness of the Issuer;

(e) the Borrower shall be or become insolvent, or admit in writing its inability to pay its debts as they mature, or make an assignment for the benefit of creditors; or the Borrower shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property; or such receiver, trustee or similar officer shall be appointed without the application or consent of the Borrower, as the case may be; or the Borrower shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted (by petition, application or otherwise) against the Borrower; or any judgment, writ, warrant of attachment or execution or similar process shall be issued or levied against a substantial part of the property of the Borrower;

(f) determination by the Bondholder that any representation or warranty made by the Borrower herein, in the Tax Agreement, in any of the Other Financing Documents or in any other document executed in connection herewith was untrue in any material respect when made;

(g) the occurrence of a default or an event of default, which is not cured within any applicable grace period, under any instrument, agreement or other document evidencing or relating to or securing any indebtedness or other monetary obligation (including, without limitation, under any interest rate swap or hedging agreement) of the Borrower;

(h) the occurrence of a default or an event of default, which is not cured within any applicable grace period, under any of the Other Financing Documents or any other material agreement between or among the Bondholder or any of its affiliates and the Borrower, including, without limitation, any agreement pertaining to indebtedness owed by the Borrower to the Bondholder;

(i) failure by the Borrower to pay, after any applicable grace period, any amount owed to any creditor, other than the Bondholder, under a written agreement calling for the payment of money unless the Borrower, in good faith, is challenging either that such failure has occurred or that such amount is due and is diligently pursuing a resolution of such challenge;

(j) the dissolution, liquidation, merger or consolidation of the Borrower or the termination or suspension of business of the Borrower or the sale of all or substantially all of the assets of the Borrower without the prior written consent of the Bondholder; and

(k) the determination of the Bondholder of an adverse change in the financial condition of the Borrower that could have a Material Adverse Effect (as defined in Exhibit "C" hereto).

SECTION 8.02. REMEDIES ON DEFAULT. Whenever any Event of Default shall have occurred and be continuing, the Bondholder, as holder of the Series 2012 Bonds, and assignee of the Issuer, shall have the right, at its sole option without any further demand or notice, to take any one or any combination of the following remedial steps and such other steps which are otherwise accorded to the Bondholder, as assignee of the Issuer, by applicable law:

(a) by notice to the Issuer and the Borrower, declare the entire unpaid principal amount of the Loan and the Series 2012 Bonds then outstanding, all interest accrued and unpaid thereon and all amounts payable under this Agreement to be forthwith due and payable, whereupon the Loan and the Series 2012 Bonds, all such accrued interest and all such amounts shall become and be forthwith due and payable, without presentment, notice of dishonor, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, any such acceleration of the Series 2012 Bonds shall not result in any additional or different liability or obligations on the part of the Issuer.

(b) proceed to protect and enforce its rights under the laws of the State or under this Agreement or any of the Other Financing Documents by such suits, actions or special proceedings in equity or at law, or by proceedings in any State of Florida or federal court having jurisdiction, either for the specific performance of any covenant or agreement contained herein or therein or in aid or execution of any power herein or therein granted or for the enforcement of any proper legal or equitable remedy, as the Bondholder shall deem most effective to protect and enforce such rights. Without limiting the generality of the foregoing, the Bondholder shall have the right to bring an action to enforce its creditor's rights and remedies under this Agreement and under applicable law.

(c) sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Borrower for principal, interest or otherwise under any of the provisions of this Agreement or of the Loan then unpaid, together with any and all costs and expenses of collection and of all proceedings hereunder (including, without limitation, reasonable legal fees in all proceedings, including administrative, appellate and bankruptcy proceedings), without prejudice to any other right or remedy of the Bondholder, and to recover and enforce any judgment or decree against the Borrower for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect in any manner provided by law, the monies adjudged or decreed to be payable.

(d) take any other actions permitted under the terms of any of the Other Financing Documents or otherwise permissible under applicable law to enforce its rights hereunder, under the Series 2012 Bonds and/or under any or all of the Other Financing Documents.

SECTION 8.03. SET-OFF. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, during the continuance of

any Event of Default hereunder the Bondholder is hereby authorized at any time and from time to time, without notice to the Borrower or to any other person or entity, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other indebtedness at any time held or owing by the Bondholder to or for the credit or the account of the Borrower against and on account of the obligations and liabilities of the Borrower to the Bondholder under this Financing Agreement, irrespective of whether or not the Bondholder shall have made any demand hereunder and although said obligations, liabilities or claims, or any of them, shall be contingent or unmatured.

SECTION 8.04. NO REMEDY EXCLUSIVE. No remedy herein conferred upon or reserved to the Bondholder or the Issuer is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement and/or any of the Other Financing Documents or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Bondholder or the Issuer to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice other than such notice as may be required by this Article. All remedies herein conferred upon or reserved to the Bondholder or the Issuer shall survive the termination of this Agreement.

SECTION 8.05. WAIVERS, ETC. No delay or omission of the Issuer or the Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Agreement to the Issuer and the Bondholder may be exercised from time to time and as often as may be deemed expedient.

The Issuer (with consent of the Bondholder with respect to any default by the Borrower) or the Bondholder may waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall be effective unless in writing and no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon. Any waiver by the Bondholder shall be deemed to be a waiver by the Issuer.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. NOTICES. All notices, certificates, requests, demands and other communications provided for hereunder or under the Tax Agreement shall be in writing and shall be (a) personally delivered, (b) sent by first class United States mail, (c) sent by overnight courier of national reputation, or (d) transmitted by telecopy, in each case addressed to the party to whom notice is being given at its address as set forth below and, if telecopied,

transmitted to that party at its telecopier number set forth below or, as to each party, at such other address or telecopier number as may hereafter be designated by such party in a written notice to the other parties complying as to delivery with the terms of this Section. All such notices, requests, demands and other communications shall be deemed to have been given on (a) the date received if personally delivered, (b) two Business Days after deposited in the mail if delivered by mail, (c) the date sent if sent by overnight courier, or (d) the date of transmission if delivered by telecopy.

Bondholder: SunTrust Bank
Attention: Commercial Banking Department
401 East Jackson Street, 10th Floor
Tampa, Florida 33602
Telephone: 813-224-2181
Telecopier: 813-224-2424

Issuer: Pinellas County Industrial Development Authority
Attention: Cindy Margiotta, Senior Manager Operations
13805 58th Street North, Suite 1-200
Clearwater, Florida 33760
Telephone: 727-464-7398
Telecopier: 727-464-7037

with a copy to: Dennis Long, Chief Assistant County Attorney
315 Court Street, 6th Floor
Clearwater, Florida 33756
Telephone: 727-464-3354
Telecopier: 727-464-4147

Borrower: Young Men's Christian Association of the Suncoast, Inc.
Attention: Sharlene Eftikides, Vice President of Finance
2469 Enterprise Road
Clearwater, Florida 33763
Telephone: 727-467-9622
Telecopier: 727-442-5810

SECTION 9.02. FURTHER ASSURANCE AND CORRECTIVE INSTRUMENTS.

The Issuer and the Borrower hereby agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further acts, instruments, conveyances, transfers and assurances, as the Bondholder reasonably deems necessary or advisable for the implementation, correction, confirmation or perfection of this Agreement, the Tax Agreement the Other Financing Documents and any rights of the Bondholder hereunder or thereunder.

SECTION 9.03. BINDING EFFECT. This Agreement shall inure to the benefit of and shall be binding upon the Bondholder, the Issuer, the Borrower and their respective successors and assigns.

SECTION 9.04. SEVERABILITY. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 9.05. AMENDMENTS. To the extent permitted by law, the terms of this Agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the parties hereto, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given. Notwithstanding the foregoing, if the proposed amendment does not affect the rights or obligations of the Issuer, the Issuer shall not be required to consent to the amendment or otherwise be a party to the written instrument. The Issuer shall be provided with a copy of any such proposed amendment prior to its effective date. No amendment will become effective unless Bond Counsel provides an opinion that such amendment will not adversely affect the tax-exempt status of the Series 2012 Bonds.

SECTION 9.06. EXECUTION IN COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart.

SECTION 9.07. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 9.08. CAPTIONS. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

SECTION 9.09. ENTIRE AGREEMENT. This Agreement and the exhibits and schedules hereto constitute the entire agreement among the Bondholder, the Issuer and the Borrower. There are no understandings, agreements, representations or warranties, express or implied, not specified herein or in the Other Financing Documents or in such other documents regarding this Agreement or the Refunded Project financed hereby.

SECTION 9.10. USURY. It is the intention of the parties hereto to comply with any applicable usury laws; accordingly, it is agreed that, notwithstanding any provisions to the contrary in this Agreement, in no event shall this Agreement require the payment or permit the collection of interest or any amount in the nature of interest or fees in excess of the maximum permitted by applicable law.

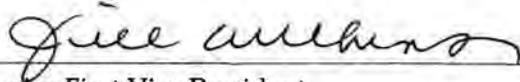
SECTION 9.11. INCORPORATION BY REFERENCE. All of the terms and obligations of the exhibits and schedules hereto are hereby incorporated herein by reference as if all of the foregoing were fully set forth in this Agreement. All recitals appearing at the

beginning of this Agreement are hereby incorporated herein by reference. All provisions of the Tax Agreement are incorporated herein by reference.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in their respective corporate names by their duly authorized officers, all as of the date first written above.

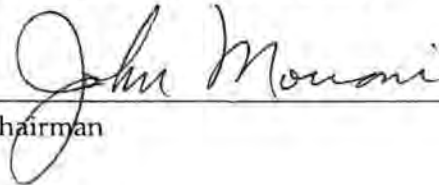
SUNTRUST BANK



Senior First Vice President

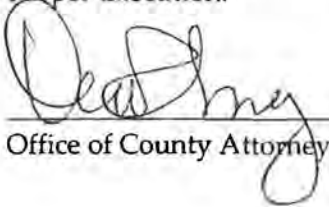
(SEAL)

PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY



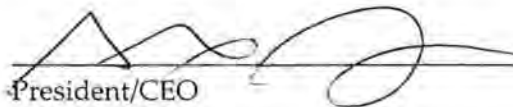
Chairman

Reviewed and Approved Subject to
Proper Execution:



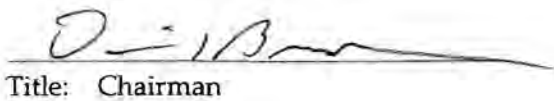
Office of County Attorney

YOUNG MEN'S CHRISTIAN ASSOCIATION
OF THE SUNCOAST, INC.



President/CEO

Attest:



Title: Chairman

EXHIBIT A

FORM OF SERIES 2012 BOND

THIS BOND IS SUBJECT TO TRANSFER RESTRICTIONS MORE FULLY DESCRIBED HEREIN AND IN THE FINANCING AGREEMENT REFERRED TO HEREIN.

No. R-1

\$10,270,150

UNITED STATES OF AMERICA
STATE OF FLORIDA
PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REFUNDING REVENUE BONDS
(YMCA OF THE SUNCOAST PROJECT),
SERIES 2012

<u>Dated Date</u>	<u>Interest Rate</u>	<u>Final Maturity Date</u>
September 12, 2012	As established by Financing Agreement	September 1, 2027

THIS PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REFUNDING REVENUE BOND (YMCA OF THE SUNCOAST PROJECT), SERIES 2012 (THE "SERIES 2012 BOND") IS SUBJECT TO A SIGNIFICANT DEGREE OF RISK AND IS SUITABLE FOR CONSIDERATION SOLELY FOR QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED) OR AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(A) UNDER REGULATION D OF THE SECURITIES ACT OF 1933, AS AMENDED) WHO ARE EXPERIENCED IN THE FIELD OF UNRATED INDUSTRIAL DEVELOPMENT BONDS. NO CREDIT RATING FOR THE SERIES 2012 BOND HAS BEEN APPLIED FOR AND THERE IS NO ASSURANCE GIVEN THAT ANY SUCH RATING WOULD BE RECEIVED IF AN APPLICATION FOR A RATING HAD BEEN MADE. BY THE PURCHASE OF THIS SERIES 2012 BOND, THE PURCHASER IS AVOWING THAT SUCH PURCHASER (I) IS A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR, (II) IS PURCHASING THIS SERIES 2012 BOND SOLELY FOR ITS OWN ACCOUNT, (III) CAN BEAR THE ECONOMIC RISK OF ITS INVESTMENT IN THIS SERIES 2012 BOND, (IV) HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT IT IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF PURCHASING THIS SERIES 2012 BOND, AND (V) HAS MADE THE DECISION TO PURCHASE THIS SERIES 2012 BOND BASED ON ITS OWN INDEPENDENT INVESTIGATION REGARDING THIS SERIES 2012

BOND AND UPON INFORMATION PROVIDED BY THE BORROWER AND HAS RECEIVED THE INFORMATION FROM THE BORROWER IT CONSIDERS NECESSARY TO MAKE AN INFORMED DECISION TO INVEST IN THIS SERIES 2012 BOND. THE ISSUER SHALL HAVE NO LIABILITY OR RESPONSIBILITY FOR DETERMINING THE SUITABILITY OF ANY BONDHOLDER OF THIS SERIES 2012 BOND, NOR SHALL ANY DOCUMENTATION THEREFOR BE REQUIRED. EXCEPT AS OTHERWISE PROVIDED IN THE AGREEMENT, THIS SERIES 2012 BOND MAY NOT BE SOLD IN DENOMINATIONS OF LESS THAN \$100,000.

THIS SERIES 2012 BOND IS NOT SECURED BY A CREDIT FACILITY. BY THE PURCHASE AND ACCEPTANCE OF THIS SERIES 2012 BOND THE OWNER ACKNOWLEDGES AND AGREES THAT THIS SERIES 2012 BOND SHALL NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS PROVIDED HEREIN AND IN THE AGREEMENT.

PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS SERIES 2012 BOND IS REQUIRED TO BE MADE DIRECTLY TO THE REGISTERED OWNER HEREOF WITHOUT NOTATION HEREON. IT CANNOT BE DETERMINED FROM THE FACE OF THIS SERIES 2012 BOND WHETHER ALL OR ANY PART OF THE PRINCIPAL OF OR INTEREST ON THIS SERIES 2012 BOND HAS BEEN PAID.

PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Issuer"), for value received, hereby promises to pay SUNTRUST BANK, or to its registered assigns (the "Holder"), but solely from the Loan Payments (as defined in the hereinafter described Financing Agreement) the principal sum of TEN MILLION TWO HUNDRED AND SEVENTY THOUSAND ONE HUNDRED FIFTY AND 00/100 DOLLARS, in any coin or currency of the United States of America which on the date of payment thereof is the legal tender for the payment of public and private debts, and to pay, solely from such Loan Payments, in like coin and currency, interest on the outstanding principal sum from the date hereof. Such interest shall be payable on the outstanding principal balance hereof at the Interest Rate (which is subject to adjustment in accordance with the Financing Agreement); provided, however, that interest on overdue installments of principal and, to the extent permitted by applicable law, overdue installments of interest shall be paid at a rate equal to the lesser of twelve percent (12%) per annum or the maximum rate of interest permitted by applicable law. Except as otherwise set forth herein, all such payments of the principal of or interest on this Bond shall be payable at the time and place, in the amounts and in accordance with the terms set forth in that certain Financing Agreement dated as of September 12, 2012 (the "Financing Agreement") among the Issuer, SunTrust Bank and the Young Men's Christian Association of the Suncoast, Inc., a Florida not-for-profit corporation (the "Borrower"). (All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto by the Financing Agreement.)

Principal of this Bond shall be payable in monthly installments, on the first Business Day of each month (commencing October 1, 2012), and the final maturity date hereof, in accordance

with Schedule 1 attached hereto, as provided by the terms of the Financing Agreement. Interest shall be payable on each Interest Payment Date and the final maturity date hereof, commencing October 1, 2012. Interest shall be computed on the basis of the actual number of days elapsed over a year consisting of 360 days.

This Bond is subject to redemption in whole upon the occurrence of an Event of Taxability as provided in the Financing Agreement.

This Bond is subject to prepayment at the option of the Issuer, at the direction of the Borrower, in whole or in part at any time pursuant to the terms of, and at the redemption price set forth in, the Financing Agreement.

This Bond is issued pursuant to the Constitution of the State of Florida and Part II, Chapter 159, Florida Statutes, and other applicable provisions of law and is payable solely from Loan Payments to be made by the Borrower in accordance with the Financing Agreement and is secured by the Financing Agreement, and, among other things, the Other Financing Documents. **This Bond shall not represent or constitute a debt, liability or obligation or pledge of the faith and credit or taxing power of the Issuer, the State of Florida (the "State") or any political subdivision or agency thereof, and this Bond is payable solely from payments made by the Borrower pursuant to the Financing Agreement and any funds derived from any of the Other Financing Documents, and no moneys of the Issuer, the State, or any political subdivision or agency thereof raised by taxation or otherwise shall be obligated or pledged for the payment of any amounts due under this Bond.**

This Bond is transferable by the Holder hereof, in whole but not in part, only in the manner and subject to the restrictions and limitations set forth in the Financing Agreement. The Issuer may deem and treat the registered owner hereof as the absolute owner hereof for the purposes hereof. This Bond may only be transferred to an "accredited investor" under Rule 144A promulgated under the Securities Act of 1933, as amended, or to a "qualified institutional buyer" under Regulation D promulgated under the Securities Act of 1933, as amended.

This Bond is and has all the qualities and incidents of a negotiable instrument under the law merchant and the Uniform Commercial Code-Investment Securities Law of the State of Florida.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto and that the issuance of this Bond is in full compliance with all Constitutional and statutory limitations, provisions and restrictions.

THIS BOND IS EXEMPT FROM THE PAYMENT OF FLORIDA DOCUMENTARY TAXES PURSUANT TO SECTION 159.31, FLORIDA STATUTES.

IN WITNESS WHEREOF, the Pinellas County Industrial Development Authority has issued this Bond and has caused the same to be signed by the signature of the Chairman of the Issuer, attested by the Executive Director of the Issuer.

**PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

(SEAL)

By: _____
Title: Chairman

Attest:

By: _____
Title: Executive Director

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned _____
_____ (the "Transferor") hereby sells, assigns and transfers unto
_____ (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEREE

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ as attorney to register the transfer of
the within Bond on the books kept for registration of transfer thereof, with full power of
substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guarantee program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program.

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

SCHEDULE 1

PRINCIPAL PAYMENT SCHEDULE

Date

Amount

EXHIBIT B

GENERAL DESCRIPTION OF THE REFUNDED PROJECTS

- Pinellas County: To refinance the costs of the (i) renovation, equipping and infrastructure upgrades on property located at 1005 South Highland, Clearwater, Florida, (ii) addition and equipping of a 7,500 square foot social service center and additional improvements and equipping on property located at 4550 Village Center Drive, Palm Harbor, Florida, (iii) construction, expansion and renovation of the Greater Palm Harbor YMCA Branch located at 1600 16th Street, Palm Harbor, Florida, and (iv) acquisition and renovation of a social service center located at 2469 Enterprise Road, Clearwater, Florida
- Pasco County: To refinance the renovation and equipping of interior space and an approximate 4,700 square foot social service center , which includes administrative and childcare facilities, located at its location at 8411 Photonics Drive, New Port Richey, Florida
- Hernando County: To refinance the costs of the renovation and equipping of interior space and an approximate 4,700 square foot social service center, which includes administrative and child watch facilities, on property located at 1300 Mariner Boulevard, Spring Hill, Florida

EXHIBIT C

**ADDITIONAL REPRESENTATIONS, WARRANTIES AND
COVENANTS OF THE BORROWER**

EXHIBIT C

ADDITIONAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE BORROWER

For the purposes of this Exhibit C (and to the extent applicable, the Financing Agreement to which this Exhibit C is appended (the "Financing Agreement")), the following terms shall have the meanings set forth below. Terms used herein in capitalized form and not defined herein shall have the meanings ascribed thereto in the Financing Agreement.

"Affiliates" shall mean, as to any Person, any other Person, directly or indirectly controlling (including all directors, officers and employees of such Person), directly or indirectly controlled by or under direct or indirect common control with such Person.

"Capital Lease Obligations" of any Person shall mean all obligations of such Person to pay rent or other amounts under any lease (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Date of Acquisition" shall mean the date of acquisition by the Bondholder of the Series 2012 Bond.

"Debt Service" shall mean for any period the sum of all scheduled principal payments and Interest Expense of the Borrower in such period.

"Debt Service Coverage Ratio" shall mean as to the Borrower for any period the ratio of (i) EBIDA to (ii) Debt Service.

"EBIDA" shall mean as to the Borrower for any period, (a) the sum of (i) excess unrestricted revenues over expenditures, (ii) Interest Expense, (iii) depreciation expense, and (iv) amortization expense, (b) less the sum of (i) net assets released from restrictions, (ii) grants and contributions for acquisition of capital assets, and (iii) non-cash rental income, (c) plus losses (or minus gains) due to unrealized changes in investments (marketable securities and Hedging Agreements).

"Environmental Laws" shall mean all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters.

"Environmental Liability" shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities), of the Borrower or any Affiliate directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation,

storage, treatment or disposal of any Hazardous Materials, (c) any actual or alleged exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

"ERISA Affiliate" shall mean each trade or business (whether or not incorporated) which, together with the Borrower, is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" shall mean (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator appointed by the PBGC of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Funded Debt" shall mean Indebtedness consisting of (a) all obligations for money borrowed, (b) all long-term debt evidenced by a bond indenture, note, letter of credit or similar instrument, (c) Capital Lease Obligations and (d) all other obligations upon which interest charges are customarily paid.

"Guarantee" of or by any Person (the "guarantor") shall mean any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly and including any obligation, direct or indirect, of the guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued in support of such Indebtedness or obligation; provided, that the term "Guarantee" shall not include endorsements for collection or deposits in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable

amount of the primary obligation in respect of which Guarantee is made or, if not so stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Agreements" shall mean interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, commodity agreements and other similar agreements or arrangements designed to protect against fluctuations in interest rates, currency values or commodity values, in each case to which the Borrower is a party.

"Indebtedness" of any Person shall mean, without duplication (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person in respect of the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business; (d) all obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (e) all Capital Lease Obligations of such Person, (f) all obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (g) all Guarantees of such Person of the type of Indebtedness described in clauses (a) through (f) above, (h) all Indebtedness of a third party secured by any Lien on property owned by such Person, whether or not such Indebtedness has been assumed by such Person, (i) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any common stock of such Person, (j) Off-Balance Sheet Liabilities and (k) all obligations under Hedging Agreements. The Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venture, except to the extent that the terms of such Indebtedness provide that such Person is not liable therefor.

"Interest Expense" shall mean, for any period, interest expense (including, without limitation, the interest component of any payments with respect to Capital Lease Obligations) for such period.

"Lien" shall mean, as to any asset, (a) any lien, charge, claim, mortgage, security interest, pledge or other encumbrance of any kind with respect to such asset, (b) any interest of a vendor or lessor under any conditional sale agreement, capitalized lease or other title retention agreement relating to such asset, (c) any reservation, exception, encroachment, easement, right of way, covenant, condition, restriction, lease or other title exception affecting such asset, or (d) any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction).

"Liquid Assets" shall mean the sum of unrestricted cash or cash equivalents, marketable securities that are traded on recognized stock exchanges and other assets that can be easily liquidated within sixty (60) days.

"Liquidity Ratio" shall mean, for any fiscal year of the Borrower, the ratio of Liquid Assets to the principal amount of outstanding Indebtedness.

"Material Adverse Effect" shall mean, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singularly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences whether or not related, a material adverse change in, or a material adverse effect on, (a) the business, results of operations, financial condition, assets, liabilities or prospects of the Borrower and its Affiliates, (b) the ability of the Borrower and its Affiliates to perform any of their obligations under the Financing Agreement or any Other Financing Documents to which they are parties, (c) the rights and remedies of the Bondholder under the Financing Agreement or any of the Other Financing Documents or (d) the legality, validity or enforceability of any of the Other Financing Documents.

"Off-Balance Sheet Liabilities" of any Person shall mean (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any liability of such Person under any sale and leaseback transactions which do not create a liability on the balance sheet of such Person, (c) any synthetic lease obligation or (d) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

"OSHA" shall mean the Occupational Safety and Health Act of 1970, as amended.

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA, and any successor entity performing similar functions.

"Permitted Leases" shall mean any leases, sublease, use agreements, occupancy agreements or similar arrangements, agreements or contracts that allow any Person other than the Borrower to utilize or occupy any space or facilities at any of the buildings, social service centers or facilities of the Borrower and that meet at least one of the following criteria:

1. Agreements for an aggregate usage of two weeks or less during any calendar year.
2. Agreements entered into with any school board for use of swimming pools for swim lessons, swim team practice, meets and/or special events related to the foregoing.
3. Agreements entered into with any school board for use of gymnasiums for school sports team practices, games and/or special events related to the foregoing.
4. Agreements entered into with "R' Club" for the use of swimming pools for summer swim lessons.

5. Agreements entered into with Largo's Junior Packers for use of ball fields, stadiums, gymnasiums and locker rooms during fall season.

6. Agreements entered into with the Special Olympics for the use of swimming pools for swim lessons, swim team practice, meets and/or special events related to the foregoing.

7. Agreements entered into for less than 200 square feet of space in the aggregate per location or facility.

"Permitted Liens" shall mean

(a) Liens imposed by law for Taxes not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves are being maintained in accordance with GAAP;

(b) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and other Liens imposed by law created in the ordinary course of business for amounts not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves are being maintained in accordance with GAAP;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment and attachment liens not giving rise to an Event of Default or Liens created by or existing from any litigation or legal proceeding that are currently being contested in good faith by appropriate proceedings and with respect to which adequate reserves are being maintained in accordance with GAAP;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrower;

(g) any Other Financing Documents or any documents evidencing a Lien created by the Other Financing Documents; and

(h) any other Liens shown as "Permitted Encumbrances" on the Borrower Mortgage.

"Person" shall mean an individual, corporation, partnership, joint venture, trust, unincorporated organization or any other juridical entity, or a foreign state or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Property" shall mean the real estate described on the Borrower Mortgage.

"Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System.

"Regulation U" shall mean Regulation U of the Board of Governors of the Federal Reserve System.

"Regulation X" shall mean Regulation X of the Board of Governors of the Federal Reserve System.

"Release" shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

"Responsible Officer" shall mean any of the president, the chief executive officer, the chief operating officer, the chief financial officer, the treasurer or a vice president of the Borrower or such other representative of the Borrower as may be designated in writing by any one of the foregoing with the consent of the Bondholder; and, with respect to the financial covenants only, the chief financial officer or the treasurer of the Borrower.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Testing Date" shall mean each December 31.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

REPRESENTATIONS AND WARRANTIES

Full reliance by the Bondholder upon the following representations and warranties is acknowledged:

Section 1.1 Financial Statements. The Borrower has furnished to the Bank (a) the audited balance sheet of the Borrower as of December 31, 2011, and the related statements of income, shareholders' equity and cash flows for the calendar year then ended prepared by Carr,

Riggs & Ingram, LLC, and (b) the unaudited consolidated balance sheet of the Borrower and its Subsidiaries, as of March 31, 2012, and the related unaudited statements of income and cash flows for the fiscal year then ending, certified by a Responsible Officer. Such financial statements fairly present the consolidated financial condition of the Borrower and its affiliated entities as of such dates and the consolidated results of operations for such periods in conformity with GAAP consistently applied, subject to year end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (b). Since March 31, 2012, there have been no changes with respect to the Borrower and its affiliated entities, if any, which have had or could reasonably be expected to have, singly or in the aggregate, a Material Adverse Effect.

Section 1.2 Litigation and Environmental Matters.

(a) No litigation, investigation or proceeding of or before any arbitrators or Governmental Authorities is pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower (i) as to which there is a reasonable possibility of an adverse determination that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (ii) which in any manner draws into question the validity or enforceability of the Other Financing Documents.

(b) The Borrower has not (i) to its knowledge, failed to comply with any Environmental Law, (ii) failed to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (iii) become subject to any Environmental Liability, (iv) received notice of any claim with respect to any Environmental Liability or (v) become aware of any basis for any Environmental Liability.

Section 1.3 Compliance with Laws and Agreements. The Borrower is in compliance with (a) all applicable laws, rules, regulations, judgments and orders of any Governmental Authority, and (b) all indentures, agreements or other instruments binding upon it or its properties, except where non-compliance, either singly or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 1.4 Investment Company Act, Etc. The Borrower is not (a) an "investment company" or "controlled" by an "investment company," as such terms are defined in, or subject to regulation under, the Investment Company Act of 1940, as amended, (b) otherwise subject to any other regulatory scheme limiting its ability to incur debt or requiring any approval or consent from, or registration or filing with, any Governmental Authority in connection therewith.

Section 1.5 Taxes. The Borrower has timely filed or caused to be filed all Federal income tax returns and all other material tax returns that are required to be filed by it, and has paid all Taxes shown to be due and payable on such returns or on any assessments made against it or its property and all other Taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, except where the same are currently being contested in good faith by appropriate proceedings and for which the Borrower has set aside on its books adequate reserves in accordance with GAAP. As of the Date of Acquisition, the charges, accruals and reserves on the books of the Borrower in respect of such Taxes are adequate, and no tax liabilities that could be materially in excess of the amount so provided are anticipated.

Section 1.6 Margin Regulations. None of the proceeds of the Series 2012 Bond will be used directly or indirectly for "purchasing" or "carrying" any "margin stock" with the respective meanings of each of such terms under Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of the applicable Margin Regulations. The Borrower is not engaged principally, or is one its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock."

Section 1.7 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans.

Section 1.8 Ownership of Property.

(a) The Borrower has good title to, or valid leasehold interest in, all of its real and personal property material to the operation of its business, free and clear of any Liens except Permitted Liens. All leases that individually or in the aggregate are material to the business or operations of the Borrower are valid and subsisting and in full force.

(b) The Borrower owns, or is licensed, or otherwise has the right, to use, all accreditations, patents, trademarks, service marks, tradenames, copyrights, franchises, licenses, and other intellectual property material to its business, and the use thereof by the Borrower does not infringe on the rights of any other Person.

(c) The properties of the Borrower are insured with financially sound and reputable insurance companies which are not Affiliates of the Borrower in such amounts and with such deductibles and covering such risks as are customarily carried by companies engaged in similar business and owning similar properties in locations where the Borrower operates.

Section 1.9 Disclosure. The Borrower has disclosed to the Bondholder all agreements, instruments, and corporate or other restrictions to which it is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of reports, the financial statements, certificates or other information furnished by or on behalf of the Borrower to the Bondholder in connection with the negotiation of this financing contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in light of the circumstances under which they were made, not misleading; provided, that with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 1.10 Labor Relations. There are no strikes, lockouts or other material labor disputes or grievances against the Borrower or, to the knowledge of the Borrower, threatened against or affecting the Borrower, and no significant unfair labor practice, charges or grievances are pending against the Borrower, or to the knowledge of the Borrower, threatened against the Borrower before any Governmental Authority. All payments due from the Borrower pursuant to the provisions of any collective bargaining agreement have been paid or accrued as a liability on the books of the Borrower, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 1.11 Tax-Exempt and Charitable Status.

(i) The Borrower is an organization described in Section 501(c)(3) of the Code, is exempt from federal income taxes under Section 501(a) of the Code, is an organization described in Section 170(b)(1)(A) of the Code and is not a "private foundation" as described in Section 509(a) of the Code;

(ii) The Borrower has received a letter or other notification or is covered by a group ruling from the Internal Revenue Service to that effect;

(iii) Such letter or other notification or group ruling has not been modified, limited or revoked and remains in full force and effect;

(iv) The Borrower is in compliance with all terms, conditions and limitations, if any, contained in such letter or other notifications;

(v) The facts and circumstances which form the basis of such letter or other notification as represented to the Internal Revenue Service continue to exist; and

(vi) The Borrower is an organization organized and operated: (i) exclusively for educational or charitable purposes; and (ii) not for pecuniary profit, and no part of the net earnings of the Borrower inures to the benefit of any person, private stockholder or individual, all within the meaning, respectively, of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and applicable State law.

Section 1.12 Insolvency. After giving effect to the execution and delivery of the Financing Agreement and the Other Financing Documents, the Borrower will not be "insolvent" within the meaning of such term as defined in § 101 of Title 11 of the United States Code, as amended from time to time, or be unable to pay its debts generally as such debts become due, or have an unreasonably small capital to engage in any business or transaction, whether current or contemplated.

Section 1.13 OFAC. The Borrower (i) is not a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) does not engage in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2, or (iii) is not a person on the list of Specially Designated Nationals and Blocked Persons or subject to the

limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

Section 1.14 Patriot Act. The Borrower is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the "Patriot Act"). No part of the proceeds of the Series 2012 Bond will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

Section 1.15 Borrower Mortgage. The Borrower Mortgage creates as security for the Borrower's obligations to the Bondholder hereunder a valid and enforceable lien on the property described therein, whether fee or leasehold, and on the personal property and fixtures, if any, described therein, subject only to Permitted Liens, as described above.

AFFIRMATIVE COVENANTS

The Borrower covenants and agrees that so long as the Bondholder owns the Series 2012 Bond:

Section 2.1 Notices of Material Events. The Borrower will furnish to the Bondholder prompt written notice of the following:

(a) the occurrence of any default or Event of Default under the Financing Agreement or any Other Financing Document, or the receipt by the Borrower of any written notice of an alleged default or Event of Default thereunder, or of the occurrence of any event which, with notice or the passage of time or both, could become a default or Event of Default under the Financing Agreement or any Other Financing Document;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of the Borrower, affecting, the Borrower which, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any event or any other development by which the Borrower (i) fails to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) becomes subject to any Environmental Liability, (iii) receives notice of any claim with respect to any Environmental Liability, or (iv) becomes aware of any basis for any Environmental Liability and in each of the preceding clauses, which individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect;

(d) the occurrence of any ERISA Event that alone, or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower in an aggregate amount exceeding \$50,000; and

(e) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 2.2 Compliance with Laws, Etc. The Borrower will comply with all laws, rules, regulations and requirements of any Governmental Authority applicable to its business and properties, including without limitation, all Environmental Laws, ERISA and OSHA, except where the failure to do so, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 2.3 Payment of Obligations. The Borrower will pay and discharge at or before maturity, all of its obligations and liabilities (including without limitation all tax liabilities and claims that could result in a statutory Lien) before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 2.4 Maintenance of Properties; Insurance. The Borrower will (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and (b) maintain with financially sound and reputable insurance companies, insurance with respect to all of its properties and business against loss or damage of the kinds customarily insured against by companies in the same or similar businesses operating in the same or similar locations.

Section 2.5 Use of Bond Proceeds. The Borrower will use, or cause the use of, the proceeds of the Series 2012 Bond for the purposes set forth in the Financing Agreement and the Other Financing Documents. No part of the proceeds of the Series 2012 Bond will be used, whether directly or indirectly, for any purpose that would violate any rule or regulation of the Board of Governors of the Federal Reserve System, including Regulation T, Regulation U or Regulation X.

Section 2.6 Maintenance of Governmental Authorizations. The Borrower will maintain in full force and effect all of its authorizations, permits, licenses, certifications and accreditations necessary for the conduct of its operations as they are presently conducted.

Section 2.7 ADA. The Borrower will comply with the ADA and any and all regulations and guidelines issued thereunder to the extent that such compliance with the ADA is required thereunder. The Borrower agrees to indemnify, defend, and hold the Bondholder harmless from and against any loss to the Bondholder, including without limitation, attorneys'

fees incurred by the Bondholder as a result of the Borrower's noncompliance with the requirements of ADA or the failure of any properties of the Borrower to comply therewith.

Section 2.8 Auto-Debit. The Borrower shall execute an agreement with the Bondholder authorizing the Bondholder to initiate charge to a deposit account for all payments due pursuant hereto or to the Series 2012 Bonds.

Section 2.9 Banking Relationship. For the term of the Series 2012 Bonds, the Borrower shall maintain its primary banking deposit accounts with the Bondholder.

Section 2.10 Patriot Act Notice. The Bondholder hereby notifies the Borrower that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Bondholder to identify the Borrower in accordance with the Patriot Act. The Borrower hereby agrees that it shall promptly provide such information upon request by the Bondholder.

NEGATIVE COVENANTS

The Borrower covenants and agrees that so long as the Bondholder owns the Series 2012 Bond:

Section 3.1 Indebtedness. The Borrower will not, unless otherwise approved by the Bondholder in writing, which approval shall not be unreasonably withheld, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness created pursuant to the Financing Agreement and the Other Financing Documents;

(b) Indebtedness existing on the date hereof and set forth in the financial statements referred to in Section 1.1 hereof and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof (immediately prior to giving effect to such extension, renewal or replacement) or shorten the maturity or the weighted average life thereof;

(c) Indebtedness in respect of obligations under Hedging Agreements permitted by Section 3.7 hereof;

(d) Indebtedness to the Bondholders; or

(e) Other Indebtedness in a principal amount not exceeding \$500,000 in the aggregate outstanding at any time during the term of the Loan (the "Additional Indebtedness"); provided, however, that the amount of Additional Indebtedness shall increase, on a dollar for dollar basis, upon each redemption of, or principal payment with respect to, the Bonds made by the Borrower (such increase above \$500,000 being referred to herein as the "Increased Additional Indebtedness"). In the event the Borrower desires to incur Indebtedness constituting Increased Additional Indebtedness during the term of the Loan, the Borrower shall provide the Bank a right of first refusal ("ROFR") to provide the financing constituting the Increased Additional Indebtedness. The terms of

the ROFR are that the Borrower shall notify the Bank in writing (the "Borrower's Notice") of the amount of Increased Additional Indebtedness that the Borrower desires to incur. During the first thirty (30) days after receipt by the Bank of the Borrower's Notice (the "ROFR Period"), the Borrower shall negotiate exclusively with the Bank for such Increased Additional Indebtedness. If the Borrower and the Bank have not reached written agreement on the terms of such Increased Additional Indebtedness on or before the end of the ROFR Period, then the Borrower shall have the right to obtain such Increased Additional Indebtedness from another lender or lenders. The ROFR shall apply every time that the Borrower wishes to incur financing that constitutes Increased Additional Indebtedness. Notwithstanding the foregoing, the incurrence of Increased Additional Indebtedness is further conditioned upon the requirement that the Borrower, prior to incurring such Increased Additional Indebtedness without the Bank's approval, provide the Bank with a certificate demonstrating a Debt Service Coverage Ratio of at least 1.15:1.0 based upon the projected maximum annual Debt Service on all existing and proposed Indebtedness, calculated using EBIDA of the Borrower for the most recently completed fiscal year of the Borrower prior to the incurrence of such Indebtedness.

Section 3.2 Negative Pledge. The Borrower will not create, incur, assume or suffer to exist any Lien on any of its assets or property now owned or hereafter acquired or, except:

(a) Liens, if any, created in favor of the Bondholder pursuant to the Other Financing Documents;

(b) Permitted Liens;

(c) extensions, renewals, or replacements of any Lien referred to in paragraphs (a) and (b) of this Section; provided, that the principal amount of the Indebtedness secured thereby is not increased and that any such extension, renewal or replacement is limited to the assets originally encumbered thereby; or

(d) Liens expressly approved in writing by the Bondholder, which approval shall not be unreasonably withheld.

Section 3.3 Fundamental Changes.

(a) The Borrower will not, whether in one transaction or a series of transactions, merge into or consolidate into any other Person, or permit any other Person to merge into or consolidate with it, or sell, lease, transfer or otherwise dispose of all or substantially all of its assets (in each case, whether now owned or hereafter acquired) or liquidate, wind up or dissolve itself; acquire by purchase or otherwise all or substantially all of the business or assets or stock or other evidence of beneficial ownership of any Person or make any material change in its present method of conducting business, provided that the Borrower is the surviving Person, so long as, in either case, the Borrower shall have provided to the Bondholder an opinion of Bond Counsel that the same shall not adversely affect the exclusion from gross income of interest on the Series 2012 Bond.

(b) The Borrower will not engage in any business other than businesses of the type conducted by the Borrower on the date hereof and businesses reasonably related thereto.

Section 3.4 Transactions with Affiliates. The Borrower shall not sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower than could be obtained on an arm's-length basis from unrelated third parties.

Section 3.5 Restrictive Agreements. The Borrower will not directly or indirectly, enter into, incur or permit to exist any agreement that prohibits, restricts or imposes any condition upon the ability of the Borrower to create, incur or permit any Lien upon any of its assets or properties, whether now owned or hereafter acquired, provided that the foregoing shall not apply to restrictions or conditions imposed by law or by the Financing Agreement or any Other Financing Document, or apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by the terms hereof if such restrictions and conditions apply only to the property or assets securing such Indebtedness or to customary provisions in leases and other contracts restricting the assignment thereof.

Section 3.6 Contingent Liabilities; Sale and Leaseback Transactions. The Borrower shall not enter into any arrangements that would, directly or indirectly, create a contingent liability of the Borrower without the prior written consent of the Bondholder. The Borrower shall not enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereinafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

Section 3.7 Hedging Agreements. The Borrower shall not enter into any Hedging Agreement, other than Hedging Agreements entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower is exposed in the conduct of its business or the management of its liabilities. Solely for the avoidance of doubt, the Borrower acknowledges that a Hedging Agreement entered into for speculative purposes or of a speculative nature (which shall be deemed to include any Hedging Agreement under which the Borrower is or may become obliged to make any payment (i) in connection with the purchase by any third party of any common stock or any Indebtedness or (ii) as a result of changes in the market value of any common stock or any Indebtedness) is not a Hedging Agreement entered into in the ordinary course of business to hedge or mitigate risks.

Section 3.8 Amendment to Material Documents. The Borrower shall not amend, modify or waive any of its rights in a manner materially adverse to the Bondholder under its certificate of incorporation, bylaws or other organizational documents.

Section 3.9 Maintenance of Tax-Exempt Status. The Borrower shall not (i) take any action or suffer any action to be taken by others which shall alter, change or destroy its status as a not-for-profit corporation or its status as an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation under Section 501(a) of the Code or that would cause it to be a "private foundation" as defined in Section 509(a) of the Code or (ii) act in any other manner which would adversely affect the exclusion of the interest on the Series 2012 Bond from the gross income of the registered owners thereof for federal income tax purposes.

Section 3.10 Prohibition on Sale or Lease of Assets. The Borrower shall not sell, lease, assign, transfer or otherwise dispose of any of its assets (other than Liquid Assets for which it receives full value) except for: (i) the disposition of obsolete or worn out equipment or other property no longer required by or useful to the Borrower in connection with the operation of its business; (ii) the disposition of inventory and personal property in the ordinary course of business, (iii) transactions expressly permitted by the terms of the Borrower Mortgage, or (iv) transactions otherwise consented to by the Bondholder in writing. Any leases by the Borrower after the date of the Financing Agreement of all or any portion of the property encumbered by the Borrower Mortgage, other than Permitted Leases, must be submitted to and approved by the Bondholder, in its discretion, in advance.

FINANCIAL COVENANTS

The Borrower covenants and agrees that so long as the Bondholder shall own the Series 2012 Bond:

Section 4.1 Debt Service Coverage Ratio. The Borrower shall have and maintain, as of the end of each fiscal year then ended, for such fiscal year, a Debt Service Coverage Ratio of not less than 1.15:1.0, with such ratio calculated utilizing information derived from the Borrower's audited financial statements delivered pursuant to Section 6.01(b) of the Financing Agreement.

Section 4.2 Liquidity. The Borrower shall have, on each Testing Date, commencing December 31, 2012, a Liquidity Ratio of at least 0.30:1.00, as shown on the audited financial statements delivered pursuant to Section 6.01(b) of the Financing Agreement and on the first Testing Date, the Borrower shall have Liquid Assets of at least \$3,000,000.

FIRST AMENDMENT TO FINANCING AGREEMENT

This First Amendment to Financing Agreement (the "Amendment") is entered into as of the 1st day of August, 2018, among **SunTrust Bank**, a Georgia banking corporation as bondholder (the "Bondholder"), the **Pinellas County Industrial Development Authority d/b/a Pinellas County Economic Development Authority**, a public body corporate and politic duly organized and existing under the Constitution and laws of the State of Florida, as issuer (the "Issuer") and the **Young Men's Christian Association of the Suncoast, Inc.**, a Florida not-for-profit corporation (the "Borrower"), for the purpose of amending the Financing Agreement dated as of September 12, 2012 (the "Agreement") among the Bondholder, the Issuer and the Borrower as provided herein.

WHEREAS, the Issuer issued its Pinellas County Industrial Development Authority Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012 (the "Bonds") on September 12, 2012 which were purchased by the Bondholder; and

WHEREAS, the Bondholder, the Issuer and the Borrower entered into the Agreement, pursuant to which the Issuer made available to the Borrower the proceeds from the sale of the Bonds to the Bondholder; and

WHEREAS, pursuant to Section 9.05 of the Agreement, the terms of the Agreement may be amended with the consents of the parties thereto and an opinion of Bond Counsel (as defined in the Agreement) is delivered which provides that the tax-exempt status of the Bonds is not adversely affected by such amendment; and

WHEREAS, the Borrower and the Bondholder have previously agreed to amend certain terms of the Agreement and now desire to formalize such amendments in this Amendment;

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendments to the Agreement.

A. The following definitions are hereby added to Section 1.01 of the Agreement:

"Applicable Percentage" means (a) prior to the Rate Change Date, 0.77, and (b) on and after the Rate Change Date, 0.8140.

"Applicable Spread" means 1.60%.

"Base Rate" means the higher of (i) the per annum rate that SunTrust Bank announces from time to time as its prime lending rate, as in effect from time to time, and (ii) the Federal Funds Rate, as in effect from time to time, plus one-half of one percent (0.50%) per annum. SunTrust Bank's prime lending rate is a reference or benchmark rate, is purely discretionary, and does not necessarily represent the lowest or best rate

actually charged to any customer. SunTrust Bank may make commercial loans or other loans at rates of interest at, above, or below its prime lending rate. Each change in SunTrust Bank's prime lending rate or the Federal Funds Rate shall be effective from and including the date of such change.

"LIBOR Business Day" means a day on which the Bondholder is open for business and on which dealings in U.S. dollar deposits are carried on in the London Inter-Bank Market.

"Rate Change Date" means August 1, 2018.

B. The following definitions in Section 1.01 of the Agreement are hereby amended and restated in their entirety to read as follows:

"Interest Rate" except as otherwise provided herein, means a per annum rate equal to (i) the Applicable Percentage multiplied by the sum of LIBOR plus the Applicable Spread, multiplied by (ii) the Margin Rate Factor, and subject to adjustment to reflect changes in LIBOR and in the Margin Rate Factor and in accordance with Section 2.03 hereof.

"LIBOR Rate" means that rate per annum effective on any Interest Rate Determination Date which is equal to the quotient of: (i) the rate per annum equal to the offered rate for deposits in U.S. Dollars for a one (1) month period, which rate appears on that page of Reuters reporting service, or such similar service as determined by the Bondholder, that displays ICE Benchmark Administration ("ICE") (or any successor thereto if ICE is no longer making a London Interbank Offered Rate available) interest settlement rates for deposits in U.S. Dollars as of 11:00 a.m. (London, England time) two (2) LIBOR Business Days prior to the Interest Rate Determination Date; provided, that if no such offered rate appears on such page, the rate used for such interest period will be the per annum rate of interest determined by the Bondholder to be the rate at which U.S. dollar deposits for the interest period, are offered to the Bondholder in the London Interbank Market as of 11:00 a.m. (London, England time), on the day which is two (2) LIBOR Business Days prior to the Interest Rate Determination Date, divided by (ii) a percentage equal to 1.00 minus the maximum reserve percentages (including any emergency, supplemental, special or other marginal reserves) expressed as a decimal (rounded upward to the next 1/100th of 1%) in effect on any day to which the Bondholder or an affiliate thereof is subject with respect to any LIBOR loan pursuant to regulations issued by the Board of Governors of the Federal Reserve System with respect to eurocurrency funding (currently referred to as "eurocurrency liabilities" under Regulation D). This percentage will be adjusted automatically on and as of the effective date of any change in any reserve percentage. If quotient is less than zero, LIBOR shall be deemed to be zero.

If, at any time, the Bondholder shall have determined (which determination shall be conclusive and binding upon the Issuer and the Borrower) that, by reason of

circumstances affecting the relevant interbank market, adequate means do not exist for ascertaining LIBOR, or the Bondholder shall have determined that LIBOR does not adequately and fairly reflect the cost of maintaining its investment in the Series 2012 Bonds, or if any Change in Law shall make it unlawful or impossible for the Bondholder to establish the interest rate on the Series 2012 Bonds based upon LIBOR, the Bondholder shall give written notice (or telephonic notice, promptly confirmed in writing) to the Issuer and the Borrower as soon as practicable thereafter. Until the Bondholder shall notify the Issuer and the Borrower that the circumstances giving rise to such notice no longer exist, the Interest Rate on the Series 2012 Bonds, from the date of such determination by the Bondholder, shall be established at a rate equal to (x) the Applicable Percentage multiplied by the sum of the Base Rate plus the Applicable Spread, multiplied by (y) the Margin Rate Factor.

"Margin Rate Factor" means greater of (a) 1.00 and (b) a fraction, the numerator of which is equal to 1.00 minus the Maximum Federal Corporate Tax Rate on the date of calculation and the denominator of which is (a) prior to the Rate Change Date 0.65, and (b) on and after the Rate Change Date 0.79. The Margin Rate Factor shall increase or decrease from time to time effective as of the effective date of any decrease or increase in the Maximum Federal Corporate Tax Rate but in no event shall the Margin Rate Factor be less than 1.00; provided, however, should the Marginal Corporate Rate increase the Borrower on behalf of the Issuer must notify the Bondholder in writing of any errors to such rate and the Bondholder shall only be responsible to correct such rate for no more than 30 days prior to notification of the Bondholder.

"Maximum Federal Corporate Tax Rate" means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, determined without regard to tax rate or tax benefit make-up provisions such as the last two sentences of Section 11(b)(1) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to the Bondholder, the maximum statutory rate of federal income taxation which could apply to the Bondholder). As of January 1, 2018 the Maximum Federal Corporate Tax Rate is 21%.

SECTION 2. Representations and Warranties.

A. In order to induce the parties to execute and deliver this Amendment, the Bondholder, the Issuer, and the Borrower hereby reaffirms and hereby make each of the representations and warranties contained in the Agreement as of the date hereof, and all references to the Agreement therein shall be deemed to also refer to the Agreement, as amended by this Amendment.

B. In addition to the foregoing, the Borrower represents and warrants as follows:

(i) The execution, delivery and performance by the Borrower of this Amendment are within its powers, have been duly authorized by all necessary action

and do not contravene any law or any contractual restriction binding on or affecting the Borrower.

(ii) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body not otherwise undertaken is required for the due execution, delivery and performance by the Borrower of this Amendment.

(iii) This Amendment constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower, in accordance with its terms.

C. In addition to the foregoing, the Issuer represents and warrants as follows:

(i) The execution, delivery and performance by the Issuer of this Amendment are within its powers, have been duly authorized by all necessary action and do not contravene any law or any contractual restriction binding on or affecting the Issuer.

(ii) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Issuer of this Amendment.

(iii) This Amendment constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer, in accordance with its terms.

D. In addition to the foregoing, the Bondholder represents and warrants as follows:

(i) The execution, delivery and performance by the Bondholder of this Amendment are within its powers, have been duly authorized by all necessary action and do not contravene any law or any contractual restriction binding on or affecting the Bondholder.

(ii) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Bondholder of this Amendment.

(iii) This Amendment constitutes a legal, valid and binding obligation of the Bondholder, enforceable against the Bondholder, in accordance with its terms.

SECTION 3. Covenants. The Bondholder, the Issuer and the Borrower hereby reaffirms its agreement to observe and perform each of the respective covenants and obligations of the Bondholder, the Issuer and the Borrower contained in the Agreement.

SECTION 4. Counterparts. This Amendment may be executed in multiple counterparts, all of which shall constitute one and the same instrument, each of which shall be deemed to be an original.

SECTION 5. Limited Scope. Except as expressly amended hereby, all other provisions of the Agreement shall remain in full force and effect.

SECTION 6. Conditions to Effectiveness of Amendment. This Amendment shall be effective on August 1, 2018, provided that all of the following conditions have been fulfilled:

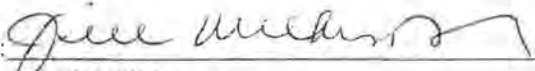
- A. Delivery by the parties hereto of an executed counterpart of this Amendment.
- B. A Bond Counsel opinion is delivered providing in effect, that the interest on the Bonds is excludable from gross income for federal income tax purposes.
- C. All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Bondholder and its counsel.

SECTION 7. Express Consent to Amendment. For avoidance of doubt, for the purposes of Section 9.05 of the Agreement, each of the parties hereto hereby expressly consent to the amendments to the Agreement described in Section 1 hereof.

[Remainder of Page Intentionally Left Blank | Signature Page Follows]

IN WITNESS WHEREOF, the Bondholder, the Issuer and the Borrower have executed this Amendment by their respective duly authorized representatives, all as of the date first written above.

SUNTRUST BANK

By: 

Name: Jill Wilkinson

Title: Senior Vice President

[Signature Page | First Amendment to Financing Agreement]

01368274 DXX



PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY d/b/a PINELLAS
COUNTY ECONOMIC DEVELOPMENT
AUTHORITY

By: Kenneth T. Welch
Name: Kenneth T. Welch
Title: Chairman

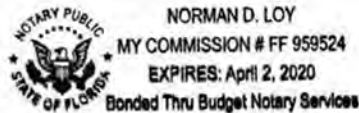
Attest:

By: Mike Meidel
Name: Mike Meidel
Title: Executive Director

APPROVED AS TO FORM
By: [Signature]
Office of the County Attorney

STATE OF FLORIDA)
COUNTY OF PINELLAS:)

The foregoing instrument was acknowledged before me this 19th day of July, 2018,
by Kenneth T. Welch, as Chairman of the Pinellas County Industrial Development Authority.
He is personally known to me of or he has produced _____ as identification.



Norman D. Loy
NOTARY PUBLIC, STATE OF FLORIDA
Print Name: Norman D. Loy
Commission Number: FF959524

[Signature Page | First Amendment to Financing Agreement]

RESOLUTION 18-44

A RESOLUTION BY THE PINELLAS INDUSTRIAL DEVELOPMENT AUTHORITY APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO FINANCING AGREEMENT AMENDING CERTAIN PROVISIONS OF A FINANCING AGREEMENT RELATING TO THE AUTHORITY'S OUTSTANDING SERIES 2012 BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL OTHER RELATED INSTRUMENTS; PROVIDING FOR OTHER MISCELLANEOUS MATTERS IN CONNECTION WITH THE FOREGOING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Pinellas Industrial Development Authority doing business as the Pinellas County Economic Development Authority (the "Authority") previously issued its Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012 in the original principal amount of \$10,270,150 (the "Series 2012 Bonds"), the proceeds of which were loaned (the "Loan") to the Young Men's Christian Association of the Suncoast, Inc. (the "Borrower") to (i) refund an existing loan, the proceeds of which were used to finance the equipping, acquiring and renovating of social service centers in Pinellas County and elsewhere for the Borrower, which provides social services to the community and currently operates in Pinellas County, Florida, Hernando County, Florida, Pasco County, Florida and Citrus County, Florida, and (ii) pay certain costs of issuance;

WHEREAS, the Loan was funded from the proceeds of the sale of the Series 2012 Bonds to SunTrust Bank., a Georgia banking corporation, as bondholder (the "Bondholder"), pursuant to a Financing Agreement dated as of September 12, 2012 (the "Original Financing Agreement"), among the Bondholder, the Borrower and the Authority;

WHEREAS, the Borrower and the Bondholder now desire to amend the Original Financing Agreement to modify the interest rate formula applicable to the Series 2012 Bonds (the "Amendments"), which, as of the date hereof, will result in a lower variable interest rate on the Series 2012 Bonds;

WHEREAS, the Borrower and the Bondholder have requested that the Authority assist the Borrower in order to undertake the necessary actions; and

WHEREAS, it is necessary and desirable to approve the form of and authorize the execution and delivery of a First Amendment to Financing Agreement (the "First Amendment, together with Original Financing Agreement, the "Financing Agreement") in substantially the form attached hereto as Exhibit A and incorporated herein by reference to, *inter alia*, specify the new formula for the interest rate applicable to the Series 2012 Bonds.

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

Section 1. This resolution, hereinafter called the "Resolution," is adopted pursuant to the laws of the State of Florida (the "State"), including the Constitution of the State and Chapter 159, Parts II and III, Florida Statutes, as amended (collectively, the "Act").

Section 2. Unless the context otherwise requires, the terms used in this Resolution in capitalized form and not otherwise defined herein shall have the meanings specified herein and in the Financing Agreement, as amended. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

Section 3. The Authority hereby finds, determines and declares as follows:

(a) The Authority is authorized under the Act to enter into the First Amendment as herein contemplated and to fully perform the obligations of the Authority in connection therewith in order to promote the economy of Pinellas, increase and preserve opportunities for gainful employment and purchasing power, improve the educational opportunities, prosperity and welfare of the State of Florida and its inhabitants, and otherwise contribute to the prosperity, health and welfare of Pinellas, and the inhabitants thereof.

(b) Based solely upon information provided by the Borrower, the Refunded Projects continue to be "social service centers" and a "project" within the meaning and contemplation of the Act, is appropriate to the needs and circumstances of, and shall continue to make a significant contribution to the economic growth of Pinellas, Florida, shall continue to provide or preserve gainful employment and shall continue to 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 of Florida.

(c) Based solely upon information provided by the Borrower, Pinellas, Florida, will continue to be able to cope satisfactorily with the impact of the Refunded Projects and will continue to provide, or cause to be provided when needed, the public facilities, including utilities and public services that will be necessary for the operation, repair and maintenance of the Refunded Projects and on account of any increases in population or other circumstances resulting therefrom.

(d) Adequate provision has been made in the Financing Agreement for the operation, repair and maintenance of the Refunded Projects at the expense of the Borrower and for the repayment by the Borrower of the loan in installments sufficient to pay the principal of and the interest on the Series 2012 Bonds and all costs and expenses relating thereto in the amounts and at the times required.

(e) Based solely upon information provided by the Borrower, the Borrower shall continue to be financially responsible based on the criteria established by the Act, the Borrower is

fully capable and willing to fulfill its obligations under the Financing Agreement, as amended, including the obligation to repay the loan in installments in the amounts and at the times required, the obligation to, in lieu of its own expense, to operate, repair and maintain the Refunded Projects and such other obligations and responsibilities as are imposed under the Financing Agreement, as amended. The payments to be made by the Borrower to the Authority and the other security provided by the Financing Agreement, as amended, as those terms are hereinafter defined, are adequate within the meaning of the Act for the security of the Series 2012 Bonds.

(f) The Authority is not obligated to pay the Series 2012 Bonds except from the proceeds derived from the repayment of the loan to the Borrower, or from the other security pledged therefor, and neither the faith and credit of the Authority or 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 of, premium, if any, or the interest on the Series 2012 Bonds. The Authority has no taxing power.

(g) The Authority and the Borrower will, concurrently with the Amendments, execute the documentation required for the reissuance of the Series 2012 Bonds, as contemplated hereby to effectuate the Amendments.

(h) The Authority has been advised that due to the desire to coordinate the Amendments and due to the limited market for tax-exempt obligations such as the Series 2012 Bonds, it is in the best interest of the Borrower to continue to have the Series 2012 Bonds placed with the Bondholder, and the Authority, wishing to lower the interest rate on the Series 2012 Bonds for the benefit of the Borrower, has determined to continue to have the Series 2012 Bonds placed with the Bondholder, permitting the Borrower to arrange the most advantageous rates and terms, rather than at a specified advertised date, and accordingly it is in the best interest of the Authority that a negotiated placement of the Series 2012 Bonds be authorized on behalf of the Borrower.

Section 4. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Authority authorize the Amendments pursuant to the First Amendment, and the execution and delivery of the First Amendment. The form of the First Amendment attached hereto as Exhibit A is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved by either of the officers of the Authority executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval.

Section 5. The Authority and the officers, employees and agents of the Authority acting on behalf of the Authority are hereby authorized and directed to execute such documents, instruments, tax returns, and certifications, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution and by the provisions of the Financing Agreement and the Amendments as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of

this Resolution, or as may be requested by the Bondholder or the Borrower. The Chairman or Vice Chairman and the Secretary are hereby designated the primary officers of the Authority charged with the responsibility of effectuating the Amendments, and the Chairman or Vice Chairman is hereby authorized to delegate to any other person any of the duties or authorizations of the Chairman or Vice Chairman or the Secretary hereunder.

Section 6. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein. This Resolution is adopted and the First Amendment shall be executed with the intent that the laws of the State of Florida shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

[Remainder of Page Intentionally Left Blank]

Section 7. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 17th day of July, 2018.



PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY d/b/a PINELLAS
COUNTY ECONOMIC DEVELOPMENT
AUTHORITY

By: Kenneth T. Welch

Name: Kenneth T. Welch

Title: Chairman

ATTEST:

By: Mike Meidel

Name: Mike Meidel

Title: Executive Director

APPROVED AS TO FORM

By: Christy Doraam Pambeta
Office of the County Attorney

EXHIBIT A
FORM OF FIRST AMENDMENT TO FINANCING AGREEMENT

[See Tab 2]



I, KENNETH P. BURKE, Clerk of the Circuit Court and Clerk Ex-Officio, Board of County Commissioners, do hereby certify that the above and foregoing is a true and correct copy of the original as it appears in the official files of the Board of County Commissioners of Pinellas County, Florida. Witness my hand and seal of said County FL this 19 day of July, A.D. 2018

KENNETH P. BURKE, Clerk of the Circuit Court Ex-Officio Clerk of the Board of County Commissioners, Pinellas County, Florida.

By: [Signature]
Deputy Clerk

August 1, 2018

Pinellas County Industrial
Development Authority
Clearwater, Florida

Re: Amendments Regarding the Pinellas County Industrial Development Authority
Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast
Project), Series 2012

Ladies and Gentlemen:

We have acted as Bond Counsel to Pinellas County Industrial Development Authority d/b/a Pinellas County Economic Development Authority (the "Issuer") in connection with the reissuance for federal tax purposes by the Issuer of the above-referenced bonds (the "Reissued Bonds"). The Reissued Bonds were issued pursuant to and under the authority of the Constitution of the State of Florida, Chapter 159, Parts II and III, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), a resolution of the Issuer adopted on August 7, 2012 (the "2012 Resolution") and a resolution of the Issuer adopted on July 17, 2018 (the "Amending Resolution" and collectively with the 2012 Resolution, the "Bond Resolution"). The Reissued Bonds are secured pursuant to a Financing Agreement dated September 12, 2012 (the "Original Financing Agreement") as amended by the First Amendment to Financing Agreement dated as of August 1, 2018 (the "First Amendment", collectively with the Original Financing Agreement, the "Financing Agreement") each among SunTrust Bank, a Georgia banking corporation as bondholder (the "Bondholder"), the Issuer, and Young Men's Christian Association of the Suncoast, Inc., a Florida not-for-profit corporation (the "Borrower"). In such capacity, we have examined such law and certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meaning set forth in the Financing Agreement.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Financing Agreement, the Bond Resolution and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications, including the matters describe in the Officer's Certificate (defined below). We have assumed the genuineness of signatures on all documents and instruments, the authenticity

of documents submitted as originals and the conformity to originals of documents submitted as copies.

In rendering this opinion, we have examined and relied upon the opinion dated September 12, 2012 of Office of the Pinellas County Attorney as counsel to the Issuer, with respect to various matters concerning the Issuer and the County including (i) as to the due creation and valid existence of the Issuer and the legal right of the Issuer to enter into the transactions contemplated by the Bond Resolution, (ii) the due and official authorization of all necessary action of the Issuer contemplated in the Bond Resolution, (iii) the due adoption of the 2012 Resolution and (iv) the due execution and delivery of the Issuer of the Financing Agreement to which it is a party and the status of such document as legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with its terms.

In rendering this opinion, for purposes of paragraph 3 below, we have also examined and relied (i) upon the determination letter dated July 14, 2001 (the "Determination Letter") from the Internal Revenue Service, Department of the Treasury granting the Borrower status as a corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), as exempt from federal income tax under Section 501(c)(3) of the Code, and (ii) upon representations of the Borrower in its Certificate dated the date hereof (the "Officer's Certificate") that the Borrower has conducted its operations and has made all necessary filings so as to maintain its status as an exempt organization described in Section 501(c)(3) of the Code and has done nothing to impair its status as an exempt organization.

Under the Financing Agreement, the Borrower has agreed to continue to make payments sufficient for the Issuer to pay when due, the principal of, premium, if any, and interest on the Reissued Bonds in the manner provided in the Financing Agreement, and such payments and the rights of the Issuer under the Financing Agreement (except for certain reserved rights as set forth in Sections 2.05, 6.05, 6.07, 6.08 and 7.04 of the Financing Agreement) were pledged and assigned by the Issuer to the Bondholder as security for the Reissued Bonds.

The Reissued Bonds are a limited obligation of the Issuer and are payable solely from the Loan Payments on the Reissued Bonds in the manner and extent provided in the Financing Agreement. The Reissued Bonds and the obligations evidenced thereby do not constitute a general debt, liability, or obligation of the Issuer, Pinellas County, Florida, the State of Florida or any political subdivision thereof. The Issuer is not obligated to pay the Reissued Bonds or any interest or premium thereon except from amounts payable to it under the Financing Agreement, or from other collateral pledged therefor, if any, and neither the faith and credit nor the taxing power of the Issuer, Pinellas County, Florida, the State of Florida or of any political subdivision thereof is pledged, directly or indirectly, to the payment of the principal of, premium, if any, or the interest on the Reissued Bonds. The Issuer has no taxing power.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based on our examination, we are of the opinion, that, under existing law:

1. The Financing Agreement constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms and assuming due authorization, execution and delivery by the other parties thereto are the legal, valid and binding obligations of the Issuer enforceable upon the Issuer in accordance with their terms (subject as to enforceability of any remedies to any applicable bankruptcy or insolvency laws affecting creditors' rights generally from time to time in effect).

2. The Reissued Bonds are valid and binding limited obligations of the Issuer enforceable in accordance with their terms, payable solely from the Loan Payments in the manner and to the extent provided in the Financing Agreement.

3. Interest on the Reissued Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. However, interest on the Reissued Bonds will be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations for taxable years that began prior to January 1, 2018. The alternative minimum tax on corporations was repealed for taxable years beginning on and after January 1, 2018. The opinions set forth in the preceding sentences are subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the reissuance of the Reissued Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer and Borrower have covenanted in the Financing Agreement to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Reissued Bonds to be included in gross income for federal income tax purposes retroactively to the date of the reissuance of the Reissued Bonds.

It is to be understood that the rights of the owners of the Reissued Bonds and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

We call your attention to the fact that our engagement as Bond Counsel was on the assumption that the Reissued Bonds would continue to be privately placed with the Bondholder. In accordance with our understanding with the parties participating in the closing

on the date hereof, we have not passed upon and consequently express no opinion herein regarding the accuracy, completeness or adequacy of any offering literature that may have been used in connection with the placement of the Reissued Bonds. We have not passed upon any matters relating to the business affairs or condition (financial or otherwise) of the Borrower (other than necessary to the legal opinions expressly rendered in our approving opinion), and no inference should be drawn that we have expressed any opinion on matters relating to the ability of the Borrower to perform its obligations under the agreements referred to herein. In addition, we have not been engaged to and, therefore, express no opinion as to compliance by the Issuer, the Borrower or the Bondholder with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Bond. Further, we express no opinion regarding federal or state income tax consequences arising with respect to the Reissued Bonds other than as expressly set forth herein.

Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

Bryant Miller Olive P.A.

August 1, 2018

Young Men's Christian Association
of the Suncoast, Inc.
Clearwater, Florida

SunTrust Bank
Tampa, Florida

Re: Amendments Regarding the Pinellas County Industrial Development Authority
Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast
Project), Series 2012 (the "Bonds")

Ladies and Gentlemen:

We have served as Bond Counsel in connection with the reissuance by the Pinellas County Industrial Development Authority (the "Authority") of the above-referenced Bonds. On even date herewith, we rendered our approving opinion with respect to the Bonds (the "Approving Opinion"). You may rely on such Approving Opinion to the same extent as if such opinion were addressed to you. Delivery of this letter to a non-client does not create an attorney client relationship.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

Bryant Miller Olive P.A.

**Information Return for Tax-Exempt
 Private Activity Bond Issues**
 (Under Internal Revenue Code section 149(e))
 ▶ See separate instructions.

Part I Reporting Authority

Check if Amended Return

1 Issuer's name Pinellas County Industrial Development Authority		2 Issuer's employer identification number 59-6000800
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Grace E. Dunlap, Bond Counsel		3b Telephone number of other person shown on 3a 813-273-6677
4 Number and street (or P.O. box if mail is not delivered to street address) One Tampa City Center	Room/suite 2700	5 Report number (For IRS Use Only) <input checked="" type="checkbox"/> 1 <input type="checkbox"/> <input type="checkbox"/>
6 City, town, or post office, state, and ZIP code Tampa, Florida 33602		7 Date of issue (MM/DD/YYYY) 08/01/2018
8 Name of issue Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012 (Reissuance)		9 CUSIP number N/A
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information		10b Telephone number of officer or other employee shown on 10a

Part II Type of Issue (Enter the issue price.)

Issue Price

11 Exempt facility bond:		
a Airport (sections 142(a)(1) and 142(c))		11a
b Docks and wharves (sections 142(a)(2) and 142(c))		11b
c Water furnishing facilities (sections 142(a)(4) and 142(e))		11c
d Sewage facilities (section 142(a)(5))		11d
e Solid waste disposal facilities (section 142(a)(6))		11e
f Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions)		11f
Meeting 20–50 test (section 142(d)(1)(A))	<input type="checkbox"/>	
Meeting 40–60 test (section 142(d)(1)(B))	<input type="checkbox"/>	
Meeting 25–60 test (NYC only) (section 142(d)(6))	<input type="checkbox"/>	
Has an election been made for deep rent skewing (section 142(d)(4)(B))?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
g Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))		11g
h Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)		11h
Facility type _____		
1986 Act section _____		
i Qualified enterprise zone facility bonds (section 1394) (see instructions)		11i
j Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)		11j
k District of Columbia Enterprise Zone facility bonds (section 1400A)		11k
l Qualified public educational facility bonds (sections 142(a)(13) and 142(k))		11l
m Qualified green building and sustainable design projects (sections 142(a)(14) and 142(l))		11m
n Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m))		11n
o Other (see instructions)		
p Qualified New York Liberty Zone bonds (section 1400L(d))		11p
q Other (see instructions)		11q
12a Qualified mortgage bond (section 143(a))		12a
b Other (see instructions)		12b
13 Qualified veterans' mortgage bond (section 143(b)) (see instructions) ▶		13
Check the box if you elect to rebate arbitrage profits to the United States	<input type="checkbox"/>	
14 Qualified small issue bond (section 144(a)) (see instructions) ▶		14
Check the box for \$10 million small issue exemption	<input type="checkbox"/>	
15 Qualified student loan bond (section 144(b))		15
16 Qualified redevelopment bond (section 144(c))		16
17 Qualified hospital bond (section 145(c)) (attach schedule—see instructions)		17
18 Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions)		18
Check box if 95% or more of net proceeds will be used only for capital expenditures	<input checked="" type="checkbox"/>	6,736,678.15
19 Nongovernmental output property bond (treated as private activity bond) (section 141(d))		19
20a Other (see instructions)		
b New York Liberty Zone advance refunding bond (section 1400L(e)) (see instructions)		20b
c Other. Describe (see instructions) ▶		20c

Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	9/1/2027	\$ 6,736,678.15	\$ 6,736,678.15	4.7802 years	VR %

Part IV Uses of Proceeds of Issue (including underwriters' discount)

	Amount
22 Proceeds used for accrued interest	22 0.00
23 Issue price of entire issue (enter amount from line 21, column (b))	23 6,736,678.15
24 Proceeds used for bond issuance costs (including underwriters' discount)	24 0.00
25 Proceeds used for credit enhancement	25 0.00
26 Proceeds allocated to reasonably required reserve or replacement fund	26 0.00
27 Proceeds used to currently refund prior issue (complete Part VI)	27 6,736,678.15
28 Proceeds used to advance refund prior issue (complete Part VI)	28 0.00
29 Add lines 24 through 28	29 6,736,678.15
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30 0.00

Part V Description of Property Financed by Nonrefunding Proceeds

Caution: The total of lines 31a through e below must equal line 30 above. Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

	Amount
31 Type of Property Financed by Nonrefunding Proceeds:	
a Land	31a
b Buildings and structures	31b
c Equipment with recovery period of more than 5 years	31c
d Equipment with recovery period of 5 years or less	31d
e Other. Describe (see instructions)	31e

32 North American Industry Classification System (NAICS) of the projects financed by nonrefunding proceeds.

	NAICS Code	Amount of nonrefunding proceeds		NAICS Code	Amount of nonrefunding proceeds
a		\$	c		\$
b		\$	d		\$

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)

33 Enter the remaining weighted average maturity of the bonds to be currently refunded	4.7802 years
34 Enter the remaining weighted average maturity of the bonds to be advance refunded	years
35 Enter the last date on which the refunded bonds will be called	08 / 01 / 2018
36 Enter the date(s) the refunded bonds were issued	09/12/2012

Part VII Miscellaneous

- 37 Name of governmental unit(s) approving issue (see the instructions) ▶ No public approval required per 147(f)(2)(D).
- 38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III) ▶
- 39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate ▶
- 40a Check the box if you have identified a hedge and enter the following information ▶
- b Name of hedge provider SunTrust Bank
- c Type of hedge ▶ Interest Rate Swap Agreement
- d Term of hedge ▶ September 1, 2022
- 41 Check the box if the hedge is superintegrated ▶
- 42a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) ▶ _____
- b Enter the final maturity date of the GIC ▶ / /
- c Enter the name of the GIC provider ▶ _____
- 43 Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated in accordance with the requirements under the Code and Regulations (see instructions) ▶
- 44 Check the box if the issuer has established written procedures to monitor the requirements of section 148 ▶
- 45a Enter the amount of reimbursement if some portion of the proceeds was used to reimburse expenditures ▶ _____
- b Enter the date the official intent was adopted ▶ / /
- 46 Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds and provide name and EIN of the primary private user ▶
- Name ▶ _____ EIN _____

Part VIII Volume Caps		Amount
47	Amount of state volume cap allocated to the issuer. Attach copy of state certification	47
48	Amount of issue subject to the unified state volume cap	48
49	Amount of issue not subject to the unified state volume cap or other volume limitations:	49 6,736,678.15
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	49a
b	Under a carryforward election. Attach a copy of Form 8328 to this return	49b
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ▶	49c
d	Under the exception for current refunding (section 146(j) and section 1313(a) of the Tax Reform Act of 1986)	49d
50a	Amount of issue of qualified veterans' mortgage bonds	50a
b	Enter the state limit on qualified veterans' mortgage bonds	50b
51a	Amount of section 1394(f) volume cap allocated to issuer. Attach copy of local government certification	51a
b	Name of empowerment zone ▶	
52	Amount of section 142(k)(5) volume cap allocated to issuer. Attach copy of state certification	52

Signature and Consent Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the Issuer's return information, as necessary to process this return, to the person(s) that I have authorized above.

Mike Meidel 7/26/18 Mike Meidel, Executive Director
 Signature of issuer's authorized representative Date Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name Grace E. Dunlap, Bond Counsel	Preparer's signature <i>Grace E. Dunlap</i>	Date 8/1/2018	Check <input type="checkbox"/> if self-employed	Preparer's PTIN P01381940
Firm's name ▶ Bryant Miller Olive P.A.	Firm's EIN ▶		59-1315801	
Firm's address ▶ One Tampa City Center, Suite 2700, Tampa, Florida 33602	Phone no.		813-273-6677	

Bryant Miller Olive

Attorneys at Law
One Tampa City Center
Suite 2700
Tampa, FL 33602
Tel 813.273.6677
Fax 813.223.2705
www.bmolaw.com

October 1, 2018

CERTIFIED MAIL
RETURN RECEIPT REQUESTED
7018 0360 0000 3883 5145

Internal Revenue Service Center
Ogden, Utah 84201

Re: Amendments Regarding the Pinellas County Industrial Development Authority
Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast
Project), Series 2012

Ladies and Gentlemen:

Enclosed please find the original signed Form 8038 for the above-referenced issue for
filing. Thank you for your assistance.

Sincerely,


Grace E. Dunlap

GED:del
Enclosure



FAQs > (<https://www.usps.com/faqs/uspstracking-faqs.htm>)

Track Another Package +

Tracking Number: 70180360000038835145

Remove X




Your item has been delivered to an agent at 8:00 pm on October 11, 2018 in OGDEN, UT 84201.

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October 11, 2018 at 8:00 pm
Delivered, To Agent
OGDEN, UT 84201

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TAX CERTIFICATE AND AGREEMENT

Between

PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

And

YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE SUNCOAST, INC.

Dated August 1, 2018

Executed as Part of the Proceedings for the
Amendment and Reissuance of:

Pinellas County Industrial Development Authority
Industrial Development Refunding Revenue Bonds
(YMCA of the Suncoast Project)
Series 2012

TAX CERTIFICATE AND AGREEMENT
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TAX CERTIFICATE AND AGREEMENT

THIS TAX CERTIFICATE AND AGREEMENT is made and dated August 1, 2018 (this "Tax Certificate and Agreement") by and between the PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Issuer") and YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE SUNCOAST, INC., a Florida not-for-profit corporation (the "Borrower"). (Any capitalized term used in these recitals and the preamble shall have the same meaning assigned thereto in Article I hereof);

WITNESSETH:

WHEREAS, the Issuer previously issued its Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012 (the "Series 2012 Bonds") in the original aggregate principal amount of \$10,270,150; and

WHEREAS, the Borrower, pursuant to a Financing Agreement dated as of September 12, 2012 (the "2012 Financing Agreement") among the Issuer, the Borrower and SunTrust Bank (the "Bondholder"), as initial purchaser of the Series 2012 Bonds, the proceeds of the Series 2012 Bonds were loaned (the "Loan") by the Issuer to the Borrower for the purposes described in Section 1.4 hereof; and

WHEREAS, the Borrower and the Bondholder now desire to amend the 2012 Financing Agreement to modify the interest rate formula applicable to the Series 2012 Bonds which, as of the date hereof, will result in a lower variable interest rate on the Series 2012 Bonds; and

WHEREAS, in connection with the aforementioned amendment, (i) the Issuer, the Borrower and the Bondholder are entering into a First Amendment to Financing Agreement dated as of August 1, 2018 (the "First Amendment," and together with the 2012 Financing Agreement, the "Financing Agreement"); and

WHEREAS, the First Amendment is being treated as a significant modification to the Series 2012 Bonds within the meaning of Section 1.1001-3(e) of the Regulations. As a result, the Series 2012 Bonds are deemed reissued on the date hereof for federal income tax purposes, including, in particular, for purposes of Section 103 and Sections 141 through 150 of the Code. For purposes of this certificate, the "Series 2012 Bonds" refers to the Series 2012 Bonds as originally issued on September 12, 2012, and the "Reissued 2012 Bonds" refers to the Series 2012 Bonds reissued on the date hereof; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder (the "Regulations") and rulings related thereto impose certain limitations on the use and investment of proceeds of the Reissued 2012 Bonds and of other moneys relating to the Reissued 2012 Bonds; and

WHEREAS, the Issuer and the Borrower have covenanted in the Financing Agreement to maintain the exclusion of interest on the Reissued 2012 Bonds from gross income for federal income tax purposes; and

WHEREAS, this Tax Certificate and Agreement has been entered into by the Issuer and the Borrower to ensure compliance with the provisions of the Code and the Regulations; and

WHEREAS, to ensure that interest on the Reissued 2012 Bonds will be and remain excludable from gross income under the Code, the restrictions contained in this Tax Certificate and Agreement must be satisfied;

NOW THEREFORE, the Issuer and the Borrower hereby agree as follows:

ARTICLE I

GENERAL

Section 1.1. General. The Issuer and the Borrower are delivering the Tax Certificate and Agreement (including all Exhibits hereto) to Bryant Miller Olive P.A., Bond Counsel, with the understanding and acknowledgement that Bond Counsel, among others, will rely upon this Tax Certificate and Agreement (including all Exhibits hereto) in rendering its opinion that interest on the Reissued 2012 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. This Tax Certificate and Agreement represents the Issuer's and the Borrower's reasonable expectations as of the issue date with respect to the investment, expenditure and use of the proceeds of the Reissued 2012 Bonds and is being delivered pursuant to Section 1.148-2(b)(2) of the Regulations.

Section 1.2. Authorization of Series 2012 Bonds. The Series 2012 Bonds were originally issued on September 12, 2012 pursuant to Parts II and III, Chapter 159, Florida Statutes; a resolution of the Issuer dated August 7, 2012 authorizing and awarding the Series 2012 Bonds; a resolution of the Board of County Commissioners of Pinellas County, Florida, dated August 7, 2012 approving the issuance of the Series 2012 Bonds; the First Amended Interlocal Agreement between the Issuer and Hernando County, Florida dated August 1, 2012; and the First Amended Interlocal Agreement between the Issuer and Pasco County dated August 1, 2012.

Section 1.3. Single Issue. There are no other obligations of the Issuer or the Borrower that (i) are being sold at substantially the same time as the Reissued 2012 Bonds (within 15 days), (ii) are being sold pursuant to a common plan of financing together with the Reissued 2012 Bonds, and (iii) will be paid out of substantially the same source of funds as the Reissued 2012 Bonds.

Section 1.4. Purposes of the Series 2012 Bonds. The proceeds of the Series 2012 Bonds were loaned by the Issuer to the Borrower pursuant to the 2012 Financing Agreement and were applied for the following purposes:

- (a) to refund the Issuer's outstanding Industrial Development Revenue Bonds (YMCA of the Suncoast Project), Series 2002 (the "Series 2002 Bonds");
- (b) to refund a loan between the Borrower and SunTrust Bank dated September 28, 2007 (the "SunTrust Loan");
- (c) to refund a loan between the Borrower and Regions Bank, as successor to AmSouth Bank, dated April 20, 2006 (the "Palm Harbor Regions Loan");
- (d) to refund a loan between the Borrower and Regions Bank, as successor to AmSouth Bank, dated April 20, 2006 (the "Clearwater Regions Loan"); and
- (e) to pay certain Costs of Issuance with respect to the Series 2012 Bonds.

Section 1.5. Reissuance. The amendment of the 2012 Financing Agreement through the First Amendment is being treated as a significant modification to the Series 2012 Bonds within the meaning of Section 1.1001-3(e) of the Regulations. As a result, the Series 2012 Bonds are deemed reissued on the date hereof for federal income tax purposes, including, in particular, for purposes of Section 103 and Sections 141 through 150 of the Code.

Section 1.6. Definitions. The following words and phrases shall have the following meanings. Any capitalized word or term used herein but not defined herein shall have the same meaning given in the hereinafter defined Financing Agreement.

"Average Economic Life" means the average reasonably expected economic life of the assets to be refinanced with the proceeds of the Reissued 2012 Bonds as defined in Section 147(b) of the Code.

"Average Maturity" means the average maturity of the Reissued 2012 Bonds as defined in Section 147(b) of the Code.

"Bond Year" means the one year period that ends at the close of business on the day in the calendar year that is selected by the Issuer (at the direction of the Borrower). The first and last Bond Years may be short periods. If no day is selected by the Issuer before the earlier of the final maturity date of the Reissued 2012 Bonds or the date that is five years after the Delivery Date, bond years end on each anniversary of the Delivery Date and on the final maturity date.

"Bond Counsel" means Bryant Miller Olive P.A. or any successor law firm or firms with expertise in public finance delivering their approving opinions with respect to the issuance of and for the exclusion from federal income taxation of interest on the Reissued 2012 Bonds, or any firm subsequently appointed by the Issuer to perform that role with respect to the Reissued 2012 Bonds.

"Computation Date" means the last day of any Bond Year ending on or before the first Installment Computation Date and, after the first Computation Date, either the last day of each

subsequent Bond Year or each fifth Bond Year must be consistently treated as a Computation Date.

"Computation Period" means the period between Computation Dates. The first Computation Period begins on the Delivery Date and ends on the first Computation Date. Each subsequent Computation Period begins on the date immediately following the Computation Date and ends on the next Computation Date.

"Costs of Issuance" means all costs incurred in connection with the issuance of the Reissued 2012 Bonds. Examples of Costs of Issuance include (but are not limited to):

- (a) Purchaser's fees;
- (b) certain counsel fees (including Bond Counsel, special tax counsel, Purchaser's counsel, Issuer's counsel, Borrower's counsel and any other specialized counsel fees incurred in connection with the issuance of the Reissued 2012 Bonds);
- (c) financial advisor fees incurred in connection with the issuance of the Reissued 2012 Bonds;
- (d) rating agency fees;
- (e) certain accountant fees incurred in connection with the issuance of the Reissued 2012 Bonds;
- (f) printing costs (if any);
- (g) costs incurred in connection with the required public approval process (e.g., publication costs for public notices generally and costs of the public hearing); and
- (h) costs of engineering and feasibility studies necessary to the issuance of the Reissued 2012 Bonds.

"Delivery Date" means August 1, 2018.

"Fair Market Value" shall have the meaning set forth in the Regulations.

"Gross Proceeds" shall mean with respect to the Reissued 2012 Bonds, any proceeds of the Reissued 2012 Bonds and any funds (other than the proceeds of the Reissued 2012 Bonds) that are a part of a reserve or replacement fund for the issue, which amounts include amounts which are (A) actually or constructively received by the Issuer from the sale of the Reissued 2012 Bonds (other than amounts used to pay Accrued Interest, if any, on the Reissued 2012 Bonds); (B) treated as transferred proceeds (as defined in Section 1.148-9(b) of the Regulations); (C) treated as Replacement Proceeds under Section 1.148-1(c) of the Regulations; (D) invested in a reasonably required reserve or replacement fund (as defined in Section 1.148-2(f) of the

Regulations); (E) pledged by the Issuer or the Borrower as security for payment of debt service on the Reissued 2012 Bonds and for which there is a reasonable assurance that such amounts will be available to pay debt service in the event of a shortfall; (F) received with respect to obligations acquired with proceeds of the Reissued 2012 Bonds; (G) used to pay debt service on the Reissued 2012 Bonds; and (H) otherwise received as a result of investing any proceeds of the Reissued 2012 Bonds. The determination of whether an amount is included within this definition shall be made without regard to whether the amount is credited to any fund or account established under the Financing Agreement or (except in the case of an amount described in (E) above) whether the amount is subject to the pledge of such instrument.

"Installment Computation Date" shall mean a Computation Date that is not later than 5 years after the Delivery Date and subsequent Computation Dates, which occur no later than 5 years after the immediately preceding Installment Computation Date.

"Financing Agreement" means the Financing Agreement dated as of September 12, 2012 (the "2012 Financing Agreement") among the Issuer, the Borrower and the Bondholder, as amended by the First Amendment to Financing Agreement dated as of August 1, 2018 (the "First Amendment") among the Issuer, the Borrower and the Bondholder.

"Non-exempt Person" means any person or entity other than a state or local governmental unit or an organization described in Section 501(c)(3) of the Code.

"Nonpurpose Investment" means any security or obligation defined in the Regulations applicable to the Reissued 2012 Bonds which becomes subject to the rebate provisions of Article IV of this Tax Certificate and Agreement through operation of the Regulations.

"Prohibited Payment Transaction" means any transaction to reduce the yield on the investment of Gross Proceeds of the Reissued 2012 Bonds in such a manner that the amount to be rebated to the Federal Government pursuant to Section 4.6 hereof is less than it would have been had the transaction been at arm's length and had the yield on the Reissued 2012 Bonds not been relevant to either party.

"Rebate Amount" means, with respect to the Reissued 2012 Bonds, the rebate amount determined in accordance with Section 1.148-3 of the Regulations.

"Rebate Expert" means the entity chosen by the Borrower in accordance with Section 4.9 hereof to determine the amount of required deposits to the Rebate Fund, if any.

"Rebate Fund" means the trust fund created by that name hereunder.

"Refinanced Projects" means the capital expenditures refinanced with the proceeds of the Series 2012 Bonds, as more fully described in Exhibit A to this Tax Certificate and Agreement.

"Regulation" or "Regulations" means the temporary, proposed or final Income Tax Regulations promulgated by the Department of the Treasury and applicable to the Reissued 2012 Bonds including Sections 1.148 0 through 1.148 11 relating to arbitrage compliance.

"Related Person" means, in reference to a governmental unit or a Section 501(c)(3) organization, any member of the same controlled group (as defined in Section 1.150-1(e) of the Regulations), and, in reference to any person that is not a governmental unit or a Section 501(c)(3) organization, a related person as described in Section 144(a)(3) of the Code.

"Tax Certificate and Agreement" means this Tax Certificate and Agreement, as amended and supplemented.

Section 1.7. Reliance on Borrower Information. Bond Counsel shall be permitted to rely upon the contents of any certification, document or instructions provided pursuant to this Tax Certificate and Agreement and shall not be responsible or liable in any way for the accuracy of their contents or the failure of the Borrower to deliver any required information.

ARTICLE II

CERTAIN REPRESENTATIONS BY THE BORROWER AND THE ISSUER

Section 2.1. Description of the Refinanced Projects. The Borrower hereby represents that the description of the Refinanced Projects set forth in Exhibit A to this Tax Certificate and Agreement is true and accurate.

Section 2.2. Representation as to 501(c)(3) Status of Borrower. As of the date of this Tax Certificate and Agreement, the Borrower represents that it is an organization described in Section 501(c)(3) of the Code, it has received a letter from the Internal Revenue Service to that effect, such letter has not been modified, limited or revoked, the Borrower was and is in compliance with all terms, conditions, and limitations, if any, contained in such letter applicable to it, and the Borrower is exempt from federal income taxation under Section 501(a) of the Code. There are no proceedings of any kind pending or, to the knowledge of the Borrower, threatened or contemplated, to revoke, rescind or terminate the Borrower's status as an organization described in Section 501(c)(3) of the Code, and, to the knowledge of the Borrower, there is no basis for any such action. The Borrower agrees that it shall not perform any acts or enter into any agreement which shall adversely affect such federal income tax status nor shall it carry on or permit to be carried on at the Refinanced Projects refinanced with the Reissued 2012 Bonds any trade or business if such activity would adversely affect the exclusion from gross income of the recipients thereof of interest on the Reissued 2012 Bonds for federal tax purposes. In addition, the Borrower agrees not to carry on or permit to be carried on at the Refinanced Projects any activity which constitutes an unrelated trade or business within the meaning of Section 513(a) of the Code.

Section 2.3. Representations as to Qualified Facilities. The Borrower represents that at least 95% of the proceeds of the Series 2002 Bonds, including the investment earnings

thereon, were used to provide for the Refinanced Projects. At least 95% of the proceeds of the SunTrust Loan, including the investment earnings thereon, were used to provide for the Refinanced Projects. At least 95% of the proceeds of the Palm Harbor Regions Loan, including the investment earnings thereon, were used to provide for the Refinanced Projects. At least 95% of the proceeds of the Clearwater Regions Loan, including the investment earnings thereon, were used to provide for the Refinanced Projects.

Section 2.4. Private Business Use and Unrelated Trade or Business Use. For purposes of satisfying the "95% test" in Section 2.3 above, any proceeds used in an "unrelated trade or business" of the Borrower or any other person (within the meaning of Section 513(a) of the Code), or by a Nonexempt Person in any "private business" as that term is used in Section 141 of the Code, shall not be considered to provide for the Refinanced Projects. For purposes of determining whether the 95% requirement described above is satisfied, any proceeds used to pay Costs of Issuance will not be taken into account in satisfying this requirement.

Section 2.5. Qualified Equity. Certain components of the Refinanced Projects were financed in part with other legally available funds of the Borrower (the "Borrower Equity"). To the extent that any portion of the Refinanced Projects is used in a trade or business of a Nonexempt Person as described above or used in an unrelated trade or business of the Borrower or any other person (within the meaning of Section 513(a) of the Code), the Borrower Equity is first allocated, pursuant to the Regulations and without action by the Borrower, to the cost of that portion of such component of the Refinanced Projects.

Section 2.6. Management Contracts.

- (a) The Borrower acknowledges that in determining whether all or any portion of the Refinanced Projects is used, directly or indirectly, in the trade or business of a Nonexempt Person for purposes of satisfying the "95% test" in Section 2.3 above, use of any portion of the Refinanced Projects by a Nonexempt Person pursuant to a lease, management contract, service contract or other arrangement may result in private business use which could potentially adversely affect the exclusion from gross income of interest on the Reissued 2012 Bonds for federal income tax purposes. The Borrower represents that all management contracts and service contracts for use of any portion of the Refinanced Projects comply with the guidelines set forth in IRS Revenue Procedure 97-13 or Revenue Procedure 2017-13, as applicable.
- (b) The Borrower represents that all future management or service contracts that it may enter into with respect to the Refinanced Projects will comply with the provisions of Revenue Procedure 2017-13, a copy of which is attached as Exhibit D hereto, or any subsequently promulgated revenue procedure or regulations of the IRS, unless the Issuer and the Borrower receive an opinion from Bond Counsel that such contract will not adversely impact the exclusion of interest on

the Reissued 2012 Bonds from gross income for purposes of federal income taxation.

- (c) The Borrower agrees to maintain copies of all leases, management contracts, service contracts, and other preferential use arrangements with Nonexempt Persons with respect to the use of the Refinanced Projects throughout the term of the Reissued 2012 Bonds, including the term of any bonds issued to refund the Reissued 2012 Bonds, and for a period of three years thereafter.

Section 2.7. Sectarian Use. The Borrower has not and will not permit any portion of the Refinanced Projects to be used primarily for sectarian instruction or study or as a place of devotional activities or religious worship or as a facility used primarily in connection with any part of a program of a school or department of divinity for any religious denomination or the training of ministers, priests, rabbis or other similar persons in the field of religion or in a manner which is prohibited by the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America and the decisions of the United States Supreme Court interpreting the same or by any comparable provisions of the Constitution of the State of Florida and the decisions of the Supreme Court of the State of Florida interpreting the same.

Section 2.8. Prohibited Facilities. The Refinanced Projects does not include any airplanes, skybox or private luxury box, facilities primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.

Section 2.9. \$150 Million Volume Limit for Non-Hospital Bonds. At least 95 percent of the proceeds of the Series 2012 Bonds were used to finance or refinance capital expenditures incurred after August 5, 1997. Accordingly, the Issuer and the Borrower intend that the \$150 million limitation on "nonhospital bonds" set forth in Section 145(b) of the Code does not apply to the Reissued 2012 Bonds.

Section 2.10. Change in Ownership of Refinanced Projects. The Borrower represents that the Refinanced Projects to be refinanced with the Reissued 2012 Bonds will be owned by the Borrower and will be used in pursuit of its 501(c)(3) purposes and will continue to be so owned and used as long as the Reissued 2012 Bonds are outstanding, except such minor parts or portions thereof as may be disposed of due to normal wear, obsolescence or depreciation in the ordinary course of business, or unless the Issuer and the Borrower receive an opinion of Bond Counsel that such change of ownership or use will not adversely affect the exclusion of interest on the Reissued 2012 Bonds from gross income for federal income tax purposes. The Borrower recognizes that a change in ownership could result in gross income from an unrelated trade or business or the denial of an interest deduction under Section 150 of the Code.

ARTICLE III

USE OF BOND PROCEEDS

Section 3.1. Anticipated Use of Proceeds. Proceeds in the amount of \$6,736,678.15 (the "Sale Proceeds") are deemed to have been derived from the reissuance of the Reissued 2012 Bonds and are deemed to be fully expended on the date of issuance to redeem the Series 2012 Bonds.

Section 3.2. No Hedge Bonds. As of the date of each new money obligation directly or indirectly refunded with the proceeds of the Series 2012 Bonds, the Borrower reasonably expected to expend at least 85 percent of the spendable proceeds of such new money obligations within three years from the respective date of issue thereof, and not more than 50 percent of the proceeds of the respective new money obligations to be directly or indirectly refunded with the Proceeds of Series 2012 Bonds was invested in Nonpurpose Investments having substantially guaranteed yields of four years or more.

Section 3.3. No Unspent Proceeds. On the date hereof, there are no unspent proceeds of the Series 2002 Bonds, SunTrust Loan, Palm Harbor Regions Loan, Clearwater Regions Loan or Series 2012 Bonds.

Section 3.4. No Replacement. No portion of the proceeds of the Reissued 2012 Bonds will be used as a substitute for other moneys of the Issuer or the Borrower which were otherwise to be used to refinance the Refinanced Projects and which have been or will be used to acquire, directly or indirectly, obligations producing a yield in excess of the yield of the Reissued 2012 Bonds.

ARTICLE IV

ARBITRAGE AND YIELD RESTRICTION

Section 4.1. Bond Yield. For purposes of this Tax Certificate and Agreement, "yield" means that yield which when used in computing the present value of all payments of principal and interest to be paid on an obligation produces an amount equal to the purchase price of such obligation. Payments made to or received from the Counterparty pursuant to the 2012 Swap Agreement which are treated as payments for a "qualified hedge" (as described in Section 4.2 below) shall be taken into account in computing the yield on the Reissued 2012 Bonds. The yield on obligations acquired with the proceeds derived from the sale of the Reissued 2012 Bonds and the yield of the Reissued 2012 Bonds shall be calculated by the use of the same frequency interval of compounding interest. In the case of the Reissued 2012 Bonds, the purchase price is deemed to be \$6,736,678.15, the outstanding principal amount of the Series 2012 Bonds being reissued (the "Issue Price"). Any investments acquired with amounts that may not be invested at an unrestricted yield pursuant to Section 4.3 below shall be purchased at prevailing market prices and shall be limited to securities for which there is an established market, shall be United

States Treasury Obligations – State and Local Government Series, shall be certificates of deposit or guaranteed investment contracts purchased in accordance with the safe harbors contained in Section 1.148-5(d)(6) of the Regulations, or shall be tax-exempt obligations under Section 103(a) of the Code the interest on which is not an item of tax preference within the meaning of Section 57(a)(5) of the Code. The yield of the Reissued 2012 Bonds will be determined for each Computation Period in accordance with the provisions of Section 1.148-4(c) of the Regulations.

Section 4.2. Qualified Hedge. On September 11, 2012, the Borrower entered into an interest rate swap agreement (the “2012 Swap Agreement”) with SunTrust Bank (the “Counterparty”), evidenced by an ISDA Master Agreement and Schedule related thereto dated as of July 25, 2012, as supplemented by a Confirmation of Swap Transaction dated September 11, 2012. The Borrower previously entered into the 2012 Swap Agreement for the purpose of converting the variable interest payments the Borrower is obligated to make on the Series 2012 Bonds into fixed rate payments during the term of the 2012 Swap Agreement. The Issuer identified the 2012 Swap Agreement as a “qualified hedge” with respect to the Series 2012 Bonds in its books and records, setting forth the information required by Section 1.148-4(h)(2)(viii) of the Regulations.

On the date hereof, the 2012 Swap Agreement meets the requirements for a qualified hedge with respect to the Reissued 2012 Bonds. Pursuant to Section 1.148-4(h)(4)(iv)(D) of the Regulations, no termination of the 2012 Swap Transaction occurs as a result of the reissuance. The Issuer has identified the 2012 Swap Transaction as a “qualified hedge” with respect to the Reissued 2012 Bonds in its books and records, setting forth the information required by Section 1.148-4(h)(2)(viii) of the Regulations. A copy of the Issuer’s identification is attached as Exhibit B hereto.

Section 4.3. Arbitrage and Yield Restriction. Pursuant to the issuance of the Reissued 2012 Bonds, the Borrower hereby represents, certifies and warrants as follows:

- (a) Debt Service Payments. Money transferred from the Borrower to the Bondholder will be used to pay the principal of and interest on the Reissued 2012 Bonds.
- (b) Remedies. To the extent that any proceeds of the Reissued 2012 Bonds or other amounts described in this Section 4.3 are not permitted to be invested at an unrestricted yield, the Borrower shall either cause the appropriate amount of yield reduction payments to be made to the United States (to the extent permitted by Section 1.148-5(c) of the Regulations), invest such amounts in obligations producing a yield not in excess of the yield on the Reissued 2012 Bonds, or invest such restricted yield amounts in tax-exempt obligations under Section 103(a) of the Code the interest on which is not an item of tax preference within the meaning of Section 57(a)(5) of the Code.
- (c) No Other Pledged Funds. Except as described in this Tax Certificate and Agreement, in connection with the Reissued 2012 Bonds, the Borrower (or any

Related Person) has not created or established and the Borrower does not expect that there will be created or established, any sinking fund, pledged fund or similar fund including, without limitation, any arrangement under which money, securities or obligations are pledged directly or indirectly to secure the Reissued 2012 Bonds or any contract securing the Reissued 2012 Bonds or any arrangement providing for compensating or minimum balances to be maintained by the Borrower (or any Related Person) with the Purchaser or with any credit enhancer for the Reissued 2012 Bonds.

- (d) Financing Agreement. The yield of the Financing Agreement is not expected to exceed the yield of the Reissued 2012 Bonds by more than one and one-half percentage points (1.5%). The Borrower and the Issuer reasonably expect that at least 95 percent of the cost of the Financing Agreement represents a loan to an organization described in Section 501(c)(3) of the Code and at least 95 percent of the revenues from the Financing Agreement will be used for debt service on the Reissued 2012 Bonds or for administrative costs relating to the Reissued 2012 Bonds. The Borrower hereby covenants not to enter into any arrangement, formal or informal, for the purchase of the Reissued 2012 Bonds by the Borrower or by any person related to the Borrower in an amount related to the Financing Agreement. The Issuer has not waived its right to treat the Financing Agreement as a "program investment" within the meaning of Section 1.148-1(b) of the Regulations. As a result, for purposes of this Tax Certificate and Agreement, the Financing Agreement shall be treated as a "program investment."
- (e) Valuation of Investments. With respect to the investment of any Gross Proceeds of the Reissued 2012 Bonds and the disposition of any such investment, the Borrower will comply with the provisions of Section 1.148-5(d)(6) of the Regulations relating to Fair Market Value of investments, including those provisions related to investment contracts and certificates of deposit.
- (f) Allocation and Accounting. The Borrower will adopt a reasonable and consistently applied method of accounting for the investment and expenditure of Gross Proceeds of the Reissued 2012 Bonds.
- (g) No Prohibited Payment Transaction. The Borrower agrees not to engage in any Prohibited Payment Transaction with respect to the Gross Proceeds of the Reissued 2012 Bonds.

Section 4.4. Arbitrage Compliance. The Borrower and the Issuer acknowledge that the continued exclusion of interest on the Reissued 2012 Bonds from gross income of the recipients thereof for purposes of federal income taxation depends, in part, upon compliance with the arbitrage limitations imposed by Section 148 of the Code, including the rebate requirement described in Section 4.6 below. The Borrower and the Issuer hereby agree and covenant that they shall not permit at any time or times any of the proceeds of the Reissued

2012 Bonds nor other funds of the Borrower to be used, directly or indirectly, to acquire any asset or obligation, the acquisition of which would cause the Reissued 2012 Bonds to be an issue of "arbitrage bonds" for purposes of Section 148 of the Code. The Borrower further agrees and covenants that it shall do and perform all acts and things necessary in order to ensure that the requirements of Section 148 of the Code are met. To that end, the Borrower is hereby instructed to take the actions described in Section 4.5 through Section 4.9 below with respect to the investment of Gross Proceeds. At its pleasure or at the written direction of the Issuer, the Borrower shall make the required transfers and dispositions described in Section 4.7 below.

Section 4.5. Creation of Rebate Fund. The Borrower hereby agrees that it will establish a separate fund known as the Rebate Fund to receive deposits of any Rebate Amount upon finding that a Rebate Amount is due under Section 4.6.

Section 4.6. Calculation of Rebate Amount. In order to meet the rebate requirement of Section 148(f) of the Code, the Borrower covenants to take the following actions:

- (a) For each investment of amounts held with respect to the Reissued 2012 Bonds in any fund or account in which may be deposited Gross Proceeds of the Reissued 2012 Bonds, the Borrower shall record the purchase date of such investment, its purchase price, accrued interest due on its purchase date, its face amount, its coupon rate, the frequency of its interest payment, its disposition price, accrued interest due on its disposition date and its disposition date. The Borrower (or Rebate Expert described in Section 4.9 hereof) shall determine the Yield for each such investment by using the method of computation set forth in the Regulations.
- (b) The Borrower shall cause the Rebate Expert to determine the Rebate Amount with respect to all investments described in (a) above, other than investments in obligations described in Section 103(a) of the Code the interest on which is not an item of tax preference within the meaning of Section 57(a)(5) of the Code, as of each Installment Computation Date. In addition, where Nonpurpose Investments are retained by the Borrower after retirement of the Reissued 2012 Bonds, any unrealized gains or losses as of the date of retirement of the Reissued 2012 Bonds must be taken into account in calculating the earnings on such Nonpurpose Investments to the extent required by the Regulations.
- (c) As of each Installment Computation Date and the Final Computation Date, the Borrower shall cause the Rebate Expert to calculate the Rebate Amount for the investments described in (a) and (b) above. The Rebate Amount shall be reduced by any amount which has previously been paid to the United States pursuant to Section 4.7 below.

- (d) Within 30 days of each Installment Computation Date and the Final Computation Date, the Borrower shall cause the Rebate Amount to be deposited in the Rebate Fund.

Section 4.7. Payment to United States of America.

- (a) Within 60 days after each Installment Computation Date, the Borrower shall pay or cause to be paid to the United States of America, an amount equal to not less than the excess of (i) 90% of the sum of the balance, if any, in the Rebate Fund at such time plus all previous payments made to the United States of America, over (ii) all previous payments made to the United States of America. The Borrower shall pay to the United States of America, not later than 60 days after the Final Computation Date, 100% of the Rebate Amount as of such Final Computation Date less all previous payments made to the United States of America.
- (b) Each payment of an installment shall be mailed to the Internal Revenue Service Center, Ogden, Utah 84201. Each payment shall be accompanied by a copy of the Form 8038-T.
- (c) If during any Computation Period, the aggregate amount earned on Non-purpose Investments in which the Gross Proceeds of the Reissued 2012 Bonds are invested is less than the amount that would have been earned if the obligations had been invested at a rate equal to the Yield on the Reissued 2012 Bonds as determined in Section 4.6, such deficit may at the written request of the Borrower be withdrawn from the Rebate Fund and paid to the Borrower. The Borrower may direct that any overpayment of rebate may be recovered from any Rebate Amount previously paid to the United States of America under any procedure that may be permitted by the Code or the Regulations.

Section 4.8. Recordkeeping. In connection with the rebate requirement, the Borrower shall maintain the following records:

- (a) The Borrower shall record all amounts paid to the United States of America pursuant to Section 4.7 hereof. The Borrower shall furnish to the Issuer copies of any materials filed with the Internal Revenue Service pertaining thereto and shall provide the Issuer with all records in its possession that the Issuer, or the Rebate Expert may request relating to the calculation of any Rebate Amount.
- (b) The Borrower shall retain records of the rebate calculations until three years after the retirement of the Reissued 2012 Bonds.
- (c) The Borrower shall keep and record the data described in Section 4.6 hereof pertaining to the investment of the proceeds of the Reissued 2012 Bonds.

Section 4.9. Rebate Expert.

- (a) Prior to the end of the first Computation Period, the Borrower shall appoint a Rebate Expert and any successor Rebate Expert for the Reissued 2012 Bonds, subject to the conditions set forth in this Section 4.9. The Rebate Expert and each successor Rebate Expert shall signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Borrower under which such Rebate Expert will agree to discharge its duties pursuant to this Tax Certificate and Agreement in a manner consistent with prudent industry practice.
- (b) The Rebate Expert may at any time resign and be discharged of the duties and obligations created by this Tax Certificate and Agreement by giving notice to the Borrower. The Rebate Expert may be removed at any time by an instrument signed by the Borrower. If the Rebate Expert at any time resigns or is removed and the Borrower has not, within thirty (30) days following the Borrower's receipt of notice of such resignation or removal (or within ten (10) days of any date on which the Rebate Expert is to submit a report to the Borrower pursuant to this Tax Certificate and Agreement, if sooner), received notice of the appointment of a successor Rebate Expert, the Borrower shall immediately notify the Issuer that no successor Rebate Expert has yet been appointed and the Borrower may, with notice to the Issuer, appoint a successor Rebate Expert.
- (c) Each successor Rebate Expert appointed pursuant to this Section 4.9 shall be either a firm of independent certified public accountants, a law firm or another entity experienced in calculating rebate payments required by Section 148(f) of the Code.
- (d) The Borrower and the Issuer may rely conclusively upon and shall be fully protected from all liability in relying upon the opinions, calculations, determinations, directions and advice of the Rebate Expert. The charges and fees for such Rebate Expert shall be paid by the Borrower upon presentation of an invoice for services rendered in connection therewith. The Borrower hereby agrees to pay the fees of the Rebate Expert.

Section 4.10. Change in Law. It is expressly understood that the arbitrage rebate requirements set forth in this Article IV are based on the final regulations published by the Internal Revenue Service on June 18, 1993, as amended after that date. Should the Internal Revenue Service further amend or modify such regulations and such amendments or modifications were to apply to the Reissued 2012 Bonds, the Rebate Expert will compute the Rebate Amount pursuant to the regulations as amended or modified.

ARTICLE V

COMPLIANCE WITH CODE

Section 5.1. Average Economic Life. The Average Maturity of the Reissued 2012 Bonds does not exceed 120% of the Average Economic Life of the assets comprising the Refinanced Projects within the meaning of Section 147(b) of the Code. Such conclusion is based in part on the information shown on Exhibit A hereto.

Section 5.2. No Federal Guarantee. The Reissued 2012 Bonds are not and shall not become directly or indirectly "federally guaranteed." Unless otherwise excepted under Section 149(b) of the Code the Reissued 2012 Bonds will be considered Federally guaranteed if (i) the payment of principal and interest with respect to the Reissued 2012 Bonds is guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), (ii) five percent (5%) or more of the proceeds of the Reissued 2012 Bonds is (A) to be used in making loans, the payment of principal or interest with respect to which are to be guaranteed (in whole or in part) by the United States of America (or any agency or instrumentality thereof) or (B) to be invested (directly or indirectly) in federally insured deposits or accounts or (iii) the payment of principal or interest on the Reissued 2012 Bonds is otherwise indirectly guaranteed (in whole or in part) by the United States of America (or any agency or instrumentality thereof).

Section 5.3. Public Hearing. Pursuant to Section 147(f)(2)(D) of the Code, no public hearing and approval is required with respect to the reissuance of the Reissued 2012 Bonds because the weighted average maturity of the Reissued 2012 Bonds (4.7802 years) is not later than the remaining weighted average maturity of the Series 2012 Bonds (4.7802 years).

Section 5.4. IRS Form 8038. Section 149(e) of the Code requires as a condition to qualification for tax exemption that the Issuer provide to the Secretary of the Treasury certain information with respect to the Reissued 2012 Bonds and the application of the proceeds derived therefrom. The Issuer and the Borrower certify that they each have reviewed the Internal Revenue Service Form 8038 to be filed by Bond Counsel on or before November 15, 2018 in connection with the issuance of the Reissued 2012 Bonds and believe that all of the information contained in the Form 8038 is true and complete. See Exhibit C attached hereto.

Section 5.5. Costs of Issuance. None of the proceeds of the Reissued 2012 Bonds shall be used to pay Costs of Issuance.

Section 5.6. Satisfaction of Schedule K Requirements. The Borrower hereby undertakes to satisfy its annual reporting requirements as provided in the Return of Organizations Exempt From Income Tax (Form 990), Supplemental Information on Tax-Exempt Bonds (Schedule K) with respect to the Reissued 2012 Bonds.

Section 5.7. Post-Issuance Compliance. The Issuer and the Borrower understand that compliance with the covenants and representations contained in this Tax Certificate and Agreement after the Closing Date and while the Reissued 2012 Bonds are outstanding is

necessary to ensure the interest on the Reissued 2012 Bonds remains excludable from gross income for federal income tax purposes. The Borrower agrees to periodically monitor the requirements applicable to the Reissued 2012 Bonds as described in this Tax Certificate and Agreement, and to take such action to ensure such requirements are complied with. The Borrower will contact the Issuer and Bond Counsel as to any elements of the federal tax requirements for which the Borrower needs guidance. The Borrower understands that it is responsible for monitoring and ensuring that the requirements of this Tax Certificate and Agreement and the Code are satisfied after the Closing Date.

ARTICLE VI

TERM OF TAX CERTIFICATE AND AGREEMENT

This Tax Certificate and Agreement shall be effective from the date of issuance of the Reissued 2012 Bonds through the date that the last Series 2012 Bond is redeemed or paid pursuant to the terms of the Financing Agreement and, with respect to arbitrage rebate, the date that is three (3) years after the Reissued 2012 Bonds are redeemed or paid pursuant to the terms of the Financing Agreement.

ARTICLE VII

AMENDMENTS

Notwithstanding any other provision hereof, any provision of this Tax Certificate and Agreement may be deleted or modified at any time at the option of the Borrower, with the consent of the Issuer, if the Borrower has provided to the Issuer an opinion, in the form and substance satisfactory to the Issuer, of Bond Counsel that such deletion or modification will not adversely affect the exclusion of interest on the Reissued 2012 Bonds from the gross income of the recipients thereof for purposes of federal income taxation.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Reliance on Other Parties. The expectations of the Issuer concerning certain uses of the proceeds of the Reissued 2012 Bonds and other matters are based in whole or in part upon representations, certifications, warranties and covenants of the Borrower contained herein. The expectations of the Borrower and the Issuer concerning certain uses of the proceeds of the Reissued 2012 Bonds and other matters are based in whole or in part upon representations, certifications, warranties and covenants of other parties set forth in this Tax Certificate and Agreement (including the Exhibits hereto). Neither the Issuer nor the Borrower is aware of any facts or circumstances that would cause it to question the calculations of the Purchaser.

ARTICLE IX

EVENTS OF DEFAULT, REMEDIES

Section 9.1. Events of Default. The failure of any party to this Tax Certificate and Agreement to perform any of its required duties under any provision hereof shall constitute an Event of Default under this Tax Certificate and Agreement.

Section 9.2. Remedies for an Event of Default. Upon an occurrence of an Event of Default under Section 9.1 hereof, and the continuance of such failure for 30 days after notice from the Borrower, the Issuer may in its discretion, proceed to protect and enforce its rights and the rights of the owner of the Reissued 2012 Bonds by pursuing any available remedy under the Financing Agreement or by pursuing any other available remedy, including, but not limited to, a suit at law or in equity.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Tax Certificate and Agreement to be executed in their respective names and by their proper officers thereunto duly authorized, all as of the day and year first written above.

**PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

[SEAL]

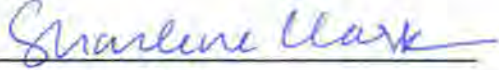
By: 

Name: Mike Meidel

Title: Executive Director

[First Signature Page | Tax Certificate and Agreement]

**YOUNG MEN'S CHRISTIAN ASSOCIATION
OF THE SUNCOAST, INC., a Florida not-for-
profit corporation**

By: 
Name: Sharlene Clark
Title: Vice President/Chief Financial Officer

[Second Signature Page | Tax Certificate and Agreement]

EXHIBIT A

**CERTIFICATE REGARDING USE OF PROCEEDS OF REISSUED 2012 BONDS,
REFINANCED PROJECTS AND ECONOMIC LIVES OF ASSETS**

Pinellas County Industrial Development Authority
Variable Rate Demand Bonds
(YMCA of the Suncoast Project), Series 2012

THIS CERTIFICATE is being provided by the undersigned, Sharlene Clarke, Vice President and Chief Financial Officer of Young Men's Christian Association of the Suncoast, Inc. (the "Borrower"), under and pursuant to that certain Tax Certificate and Agreement dated August 1, 2018 between the Borrower and the Pinellas County Industrial Development Authority (the "Issuer") relating to the issuance by the Issuer of the above-referenced bonds (the "Reissued 2012 Bonds"). Capitalized terms not defined herein shall have the meanings ascribed thereto in the Tax Certificate and Agreement.

I DO HEREBY CERTIFY AS FOLLOWS:

1. I am the duly appointed, qualified and acting Vice President and Chief Financial Officer of the Borrower, a not-for-profit corporation organized and existing under the laws of the State of Florida, and in such capacity I am familiar with and have access to all records of the Borrower relating to the matters referred to herein.
2. The capital expenditures comprising the Refinanced Projects include the costs of acquisition, renovation, equipment and fixtures listed on the Schedules attached to this Certificate, all such costs having been or will be incurred for facilities owned and operated by the Borrower.
3. The weighted average reasonably expected economic life of the facilities financed and refinanced with the proceeds of the Reissued 2012 Bonds, within the meaning of Section 147(b) of the Code, is at least 3.9835 years.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hand this 1st day of August, 2018.

**YOUNG MEN'S CHRISTIAN ASSOCIATION
OF THE SUNCOAST, INC., a Florida not-for-
profit corporation**

By: *Sharlene Clark*
Name: Sharlene Clark
Title: Vice President/Chief Financial Officer

**[Signature Page to Certificate Regarding Use of Proceeds
of Reissued 2012 Bonds, Refinanced Projects and Economic Lives of Assets]**

**SCHEDULE I TO
CERTIFICATE REGARDING USE OF PROCEEDS
OF SERIES 2012 BONDS, REFINANCED PROJECTS AND ECONOMIC LIVES OF ASSETS**

PROJECT DESCRIPTIONS

Pinellas County:

Costs of the (i) renovation, equipping and infrastructure upgrades on property located at 1005 South Highland, Clearwater, Florida, (ii) addition and equipping of a 7,500 square foot social service center and additional improvements and equipping on property located at 4550 Village Center Drive, Palm Harbor, Florida, (iii) construction, expansion and renovation of the Greater Palm Harbor YMCA Branch located at 1600 16th Street, Palm Harbor, Florida, and (iv) acquisition and renovation of a social service center located at 2469 Enterprise Road, Clearwater, Florida.

Pasco County:

Costs of the renovation and equipping of interior space and an approximate 4,700 square foot social service center, which includes administrative and childcare facilities, located at its location at 8411 Photonics Drive, New Port Richey, Florida.

Hernando County:

Costs of the renovation and equipping of interior space and an approximate 4,700 square foot social service center, which includes administrative and child watch facilities, on property located at 1300 Mariner Boulevard, Spring Hill, Florida.

EXHIBIT B

HEDGE IDENTIFICATION

[See Tabs 10 and 11]

EXHIBIT C

FORM 8038

[See Tab 6]

EXHIBIT D

REVENUE PROCEDURE 2017-13

[Follows]

26 CFR 601.601: Rules and regulations.
(Also: §§ 141, 145, 1.141-3, 1.145-2)

Rev. Proc. 2017-13

SECTION 1. PURPOSE

This revenue procedure provides safe harbor conditions under which a management contract does not result in private business use of property financed with governmental tax-exempt bonds under § 141(b) of the Internal Revenue Code or cause the modified private business use test for property financed with qualified 501(c)(3) bonds under § 145(a)(2)(B) to be met. This revenue procedure modifies, amplifies, and supersedes Rev. Proc. 2016-44, 2016-36 IRB 316, to address certain types of compensation, the timing of payment of compensation, the treatment of land, and methods of approval of rates. Sections 2.11 through 2.14 of this revenue procedure generally describe the modifications and amplifications made to Rev. Proc. 2016-44 by this revenue procedure.

SECTION 2. BACKGROUND

.01 Section 103(a) provides that, except as provided in § 103(b), gross income does not include interest on any State or local bond. Section 103(b)(1) provides that § 103(a) shall not apply to any private activity bond that is not a qualified bond (within the meaning of § 141). Section 141(a) provides that the term “private activity bond” means any bond issued as part of an issue (1) that meets the private business use test and private security or payment test, or (2) that meets the private loan financing test.

.02 Section 141(b)(1) provides generally that an issue meets the private business use test if more than 10 percent of the proceeds of the issue are to be used for any private business use. Section 141(b)(6) defines "private business use" as use (directly or indirectly) in a trade or business carried on by any person other than a governmental unit. For this purpose, any activity carried on by a person other than a natural person must be treated as a trade or business.

.03 Section 1.141-3(a)(1) of the Income Tax Regulations provides, in part, that the 10 percent private business use test of § 141(b)(1) is met if more than 10 percent of the proceeds of an issue is used in a trade or business of a nongovernmental person. For this purpose, the use of financed property is treated as the direct use of proceeds. Section 1.141-3(a)(2) provides that, in determining whether an issue meets the private business use test, it is necessary to look at both indirect and direct use of proceeds. Proceeds are treated as used in the trade or business of a nongovernmental person if a nongovernmental person, as a result of a single transaction or a series of related transactions, uses property acquired with the proceeds of an issue.

.04 Section 1.141-3(b)(1) provides that both actual and beneficial use by a nongovernmental person may be treated as private business use. In most cases, the private business use test is met only if a nongovernmental person has special legal entitlements to use the financed property under an arrangement with the issuer. In general, a nongovernmental person is treated as a private business user as a result of ownership; actual or beneficial use of property pursuant to a lease, a management

contract, or an incentive payment contract; or certain other arrangements such as a take or pay or other output-type contract.

.05 Section 1.141-3(b)(3) provides generally that the lease of financed property to a nongovernmental person is private business use of that property. For this purpose, any arrangement that is properly characterized as a lease for federal income tax purposes is treated as a lease. Section 1.141-3(b)(3) further provides that, in determining whether a management contract is properly characterized as a lease, it is necessary to consider all the facts and circumstances, including the following factors: (1) the degree of control over the property that is exercised by a nongovernmental person; and (2) whether a nongovernmental person bears the risk of loss of the financed property.

.06 Section 1.141-3(b)(4)(i) provides generally that a management contract with respect to financed property may result in private business use of that property, based on all of the facts and circumstances. A management contract with respect to financed property generally results in private business use of that property if the contract provides for compensation for services rendered with compensation based, in whole or in part, on a share of net profits from the operations of the facility. Section 1.141-3(b)(4)(iv) provides generally that a management contract with respect to financed property results in private business use of that property if the service provider is treated as the lessee or owner of financed property for federal income tax purposes.

.07 Section 1.141-3(b)(4)(ii) defines "management contract" as a management, service, or incentive payment contract between a governmental person and a service provider under which the service provider provides services involving all, a portion, or

any function, of a facility. For example, a contract for the provision of management services for an entire hospital, a contract for management services for a specific department of a hospital, and an incentive payment contract for physician services to patients of a hospital are each treated as a management contract.

.08 Section 1.141-3(b)(4)(iii) provides that the following arrangements generally are not treated as management contracts that give rise to private business use:

(A) contracts for services that are solely incidental to the primary governmental function or functions of a financed facility (for example, contracts for janitorial, office equipment repair, hospital billing, or similar services); (B) the mere granting of admitting privileges by a hospital to a doctor, even if those privileges are conditioned on the provision of de minimis services if those privileges are available to all qualified physicians in the area, consistent with the size and nature of the hospital's facilities; (C) a contract to provide for the operation of a facility or system of facilities that consists primarily of public utility property, if the only compensation is the reimbursement of actual and direct expenses of the service provider and reasonable administrative overhead expenses of the service provider; and (D) a contract to provide for services, if the only compensation is the reimbursement of the service provider for actual and direct expenses paid by the service provider to unrelated parties.

.09 Section 141(e) provides, in part, that the term "qualified bond" includes a qualified 501(c)(3) bond if certain requirements stated therein are met. Section 145(a) provides generally that "qualified 501(c)(3) bond" means any private activity bond issued as part of an issue if (1) all property that is to be provided by the net proceeds of

the issue is to be owned by a 501(c)(3) organization or a governmental unit, and (2) such bond would not be a private activity bond if (A) 501(c)(3) organizations were treated as governmental units with respect to their activities that do not constitute unrelated trades or businesses, determined by applying § 513(a), and (B) § 141(b)(1) and (2) were applied by substituting "5 percent" for "10 percent" each place it appears and by substituting "net proceeds" for "proceeds" each place it appears. Section 1.145-2 provides that, with certain exceptions and modifications, §§ 1.141-0 through 1.141-15 apply to § 145(a).

.10 Rev. Proc. 2016-44 provides safe harbor conditions under which a management contract does not result in private business use of property financed with governmental tax-exempt bonds under § 141(b) or cause the modified private business use test for property financed with qualified 501(c)(3) bonds under § 145(a)(2)(B) to be met. Rev. Proc. 2016-44 modified and superseded Rev. Proc. 97-13, 1997-1 C.B. 632; Rev. Proc. 2001-39, 2001-2 C.B. 38; and section 3.02 of Notice 2014-67, 2014-46 I.R.B. 822.

.11 Section 5.02 of Rev. Proc. 2016-44 sets forth general financial requirements for management compensation arrangements eligible for the safe harbor. Sections 5.02(2) and 5.02(3) of Rev. Proc. 2016-44 provide that the contract must neither provide to the service provider a share of net profits nor impose on the service provider the burden of bearing any share of net losses from the operation of the managed property. Before the publication of Rev. Proc. 2016-44, previously applicable revenue procedures expressly treated certain types of compensation, including capitation fees, periodic fixed fees, and per-unit fees (as defined therein), as not providing a share of net profits. Questions

have arisen regarding whether these common types of compensation continue to be treated in a similar manner under Rev. Proc. 2016-44. Related questions have arisen about whether a service provider's payment of expenses of the operation of the managed property without reimbursement from the qualified user (as defined in section 4.04 of Rev. Proc. 2016-44) affects the treatment of these types of compensation. To provide continuity with the previous safe harbors, this revenue procedure clarifies that these types of compensation and certain incentive compensation will not be treated as providing a share of net profits or requiring the service provider to bear a share of net losses.

.12 Sections 5.02(2) and 5.02(3) of Rev. Proc. 2016-44 also provide that the timing of payment of compensation cannot be contingent upon net profits or net losses from the operation of the managed property. Questions have arisen about the effect of these restrictions on the timing of payment of compensation. This revenue procedure clarifies that compensation subject to an annual payment requirement and reasonable consequences for late payment (such as interest charges or late payment fees) will not be treated as contingent upon net profits or net losses if the contract includes a requirement that the qualified user will pay the deferred compensation within five years of the original due date of the payment.

.13. Section 5.03 of Rev. Proc. 2016-44 provides that the term of the contract, including all renewal options (as defined in § 1.141-1(b)), must be no greater than the lesser of 30 years or 80 percent of the weighted average reasonably expected economic life of the managed property. For this purpose, under Rev. Proc. 2016-44,

economic life is determined in the same manner as under § 147(b), but without regard to §147(b)(3)(B)(ii), as of the beginning of the term of contract. Section 147(b)(3)(B)(i) provides that generally land is not taken into account, but § 147(b)(3)(B)(ii) provides that if 25 percent or more of the net proceeds of any issue is to be used to finance the acquisition of land, such land shall be taken into account and treated as having an economic life of 30 years. Questions have arisen about excluding land when the cost of the land accounts for a significant portion of the managed property. This revenue procedure provides that economic life is determined in the same manner as under § 147(b) as of the beginning of the term of the contract. Thus, land will be treated as having an economic life of 30 years if 25 percent or more of the net proceeds of the issue that finances the managed property is to be used to finance the costs of such land.

.14 Section 5.04 of Rev. Proc. 2016-44 provides that the qualified user must exercise a significant degree of control over the use of the managed property. Section 5.04 of Rev. Proc. 2016-44 further provides that this requirement is met if the contract requires the qualified user to approve, among other things, the rates charged for use of the managed property. Section 5.04 of Rev. Proc. 2016-44 also provides that a qualified user may show approval of rates charged for use of the managed property by either expressly approving such rates (or the methodology for setting such rates) or by including in the contract a requirement that service provider charge rates that are reasonable and customary as specifically determined by an independent third party. Questions have arisen about the requirement to approve the rates in various

circumstances in which it may not be feasible to approve each specific rate charged, such as for a physician's professional services at a § 501(c)(3) hospital or hotel room rates at a governmentally-owned hotel. This revenue procedure clarifies that a qualified user may satisfy the approval of rates requirement by approving a reasonable general description of the method used to set the rates or by requiring that the service provider charge rates that are reasonable and customary as specifically determined by, or negotiated with, an independent third party.

SECTION 3. SCOPE

This revenue procedure applies to a management contract (as defined in section 4.03 of this revenue procedure) involving managed property (as defined in section 4.04 of this revenue procedure) financed with the proceeds of an issue of governmental bonds (as defined in § 1.141-1(b)) or qualified 501(c)(3) bonds (as defined in § 145).

SECTION 4. DEFINITIONS

For purposes of this revenue procedure, the following definitions apply:

.01 Capitation fee means a fixed periodic amount for each person for whom the service provider or the qualified user assumes the responsibility to provide all needed services for a specified period so long as the quantity and type of services actually provided to such persons varies substantially. For example, a capitation fee includes a fixed dollar amount payable per month to a medical service provider for each member of a health maintenance organization plan for whom the provider agrees to provide all needed medical services for a specified period. A fixed periodic amount may include an automatic increase according to a specified, objective, external standard that is not

linked to the output or efficiency of the managed property. For example, the Consumer Price Index and similar external indices that track increases in prices in an area or increases in revenues or costs in an industry are objective, external standards. A capitation fee may include a variable component of up to 20 percent of the total capitation fee designed to protect the service provider against risk such as risk of catastrophic loss.

.02 Eligible expense reimbursement arrangement means a management contract under which the only compensation consists of reimbursements of actual and direct expenses paid by the service provider to unrelated parties and reasonable related administrative overhead expenses of the service provider.

.03 Management contract means a management, service, or incentive payment contract between a qualified user and a service provider under which the service provider provides services for a managed property. A management contract does not include a contract or portion of a contract for the provision of services before a managed property is placed in service (for example, pre-operating services for construction design or construction management).

.04 Managed property means the portion of a project (as defined in § 1.141-6(a)(3)) with respect to which a service provider provides services.

.05 Periodic fixed fee means a stated dollar amount for services rendered for a specified period of time. For example, a stated dollar amount per month is a periodic fixed fee. The stated dollar amount may automatically increase according to a specified, objective external standard that is not linked to the output or efficiency of the

managed property. For example, the Consumer Price Index and similar external indices that track increases in prices in an area or increases in revenues or costs in an industry are objective external standards. Capitation fees and per-unit fees are not periodic fixed fees.

.06 Per-unit fee means a fee based on a unit of service provided specified in the contract or otherwise specifically determined by an independent third party, such as the administrator of the Medicare program, or the qualified user. For example, a stated dollar amount for each specified medical procedure performed, car parked, or passenger mile is a per-unit fee. Separate billing arrangements between physicians and hospitals are treated as per-unit fee arrangements. A fee that is a stated dollar amount specified in the contract does not fail to be a per-unit fee as a result of a provision under which the fee may automatically increase according to a specified, objective, external standard that is not linked to the output or efficiency of the managed property. For example, the Consumer Price Index and similar external indices that track increases in prices in an area or increases in revenues or costs in an industry are objective, external standards.

.07 Qualified user means, for projects (as defined in § 1.141-6(a)(3)) financed with governmental bonds, any governmental person (as defined in § 1.141-1(b)) or, for projects financed with qualified 501(c)(3) bonds, any governmental person or any 501(c)(3) organization with respect to its activities which do not constitute an unrelated trade or business, determined by applying § 513(a).

.08 Service provider means any person other than a qualified user that provides services to, or for the benefit of, a qualified user under a management contract.

.9 Unrelated parties means persons other than either: (1) a related party (as defined in § 1.150-1(b)) to the service provider or (2) a service provider's employee.

SECTION 5. SAFE HARBOR CONDITIONS UNDER WHICH MANAGEMENT CONTRACTS DO NOT RESULT IN PRIVATE BUSINESS USE

.01 In general. If a management contract meets all of the applicable conditions of sections 5.02 through section 5.07 of this revenue procedure, or is an eligible expense reimbursement arrangement, the management contract does not result in private business use under § 141(b) or 145(a)(2)(B). Further, under section 5.08 of this revenue procedure, use functionally related and subordinate to a management contract that meets these conditions does not result in private business use.

.02 General financial requirements.

(1) In general. The payments to the service provider under the contract must be reasonable compensation for services rendered during the term of the contract. Compensation includes payments to reimburse actual and direct expenses paid by the service provider and related administrative overhead expenses of the service provider.

(2) No net profits arrangements. The contract must not provide to the service provider a share of net profits from the operation of the managed property. Compensation to the service provider will not be treated as providing a share of net profits if no element of the compensation takes into account, or is contingent upon, either the managed property's net profits or both the managed property's revenues and

expenses (other than any reimbursements of direct and actual expenses paid by the service provider to unrelated third parties) for any fiscal period. For this purpose, the elements of the compensation are the eligibility for, the amount of, and the timing of the payment of the compensation. Incentive compensation will not be treated as providing a share of net profits if the eligibility for the incentive compensation is determined by the service provider's performance in meeting one or more standards that measure quality of services, performance, or productivity, and the amount and the timing of the payment of the compensation meet the requirements of this section 5.02(2).

(3) No bearing of net losses of the managed property.

(a) The contract must not, in substance, impose upon the service provider the burden of bearing any share of net losses from the operation of the managed property. An arrangement will not be treated as requiring the service provider to bear a share of net losses if:

(i) The determination of the amount of the service provider's compensation and the amount of any expenses to be paid by the service provider (and not reimbursed), separately and collectively, do not take into account either the managed property's net losses or both the managed property's revenues and expenses for any fiscal period; and

(ii) The timing of the payment of compensation is not contingent upon the managed property's net losses.

(b) For example, a service provider whose compensation is reduced by a stated dollar amount (or one of multiple stated dollar amounts) for failure to keep the managed

property's expenses below a specified target (or one of multiple specified targets) will not be treated as bearing a share of net losses as a result of this reduction.

(4) Treatment of certain types of compensation. Without regard to whether the service provider pays expenses with respect to the operation of the managed property without reimbursement by the qualified user, compensation for services will not be treated as providing a share of net profits or requiring the service provider to bear a share of net losses under sections 5.02(2) and 5.02(3) of this revenue procedure if the compensation for services is: (a) based solely on a capitation fee, a periodic fixed fee, or a per-unit fee; (b) incentive compensation described in the last sentence of section 5.02(2) of this revenue procedure; or (c) a combination of these types of compensation.

(5) Treatment of timing of payment of compensation. Deferral due to insufficient net cash flows from the operation of the managed property of the payment of compensation that otherwise meets the requirements of sections 5.02(2) and 5.02(3) of this revenue procedure will not cause the deferred compensation to be treated as contingent upon net profits or net losses under sections 5.02(2) and 5.02(3) of this revenue procedure if the contract includes requirements that:

(a) The compensation is payable at least annually;

(b) The qualified user is subject to reasonable consequences for late payment, such as reasonable interest charges or late payment fees; and

(c) The qualified user will pay such deferred compensation (with interest or late payment fees) no later than the end of five years after the original due date of the payment.

.03 Term of the contract and revisions. The term of the contract, including all renewal options (as defined in § 1.141-1(b)), must not be greater than the lesser of 30 years or 80 percent of the weighted average reasonably expected economic life of the managed property. For this purpose, economic life is determined in the same manner as under § 147(b) as of the beginning of the term of the contract. A contract that is materially modified with respect to any matters relevant to this section 5 is retested under this section 5 as a new contract as of the date of the material modification.

.04 Control over use of the managed property. The qualified user must exercise a significant degree of control over the use of the managed property. This control requirement is met if the contract requires the qualified user to approve the annual budget of the managed property, capital expenditures with respect to the managed property, each disposition of property that is part of the managed property, rates charged for the use of the managed property, and the general nature and type of use of the managed property (for example, the type of services). For this purpose, for example, a qualified user may show approval of capital expenditures for a managed property by approving an annual budget for capital expenditures described by functional purpose and specific maximum amounts; and a qualified user may show approval of dispositions of property that is part of the managed property in a similar manner. Further, for example, a qualified user may show approval of rates charged for use of the managed property by expressly approving such rates or a general description of the methodology for setting such rates (such as a method that establishes hotel room rates using specified revenue goals based on comparable properties), or by requiring that the

service provider charge rates that are reasonable and customary as specifically determined by, or negotiated with, an independent third party (such as a medical insurance company).

.05 Risk of loss of the managed property. The qualified user must bear the risk of loss upon damage or destruction of the managed property (for example, due to force majeure). A qualified user does not fail to meet this risk of loss requirement as a result of insuring against risk of loss through a third party or imposing upon the service provider a penalty for failure to operate the managed property in accordance with the standards set forth in the management contract.

.06 No inconsistent tax position. The service provider must agree that it is not entitled to and will not take any tax position that is inconsistent with being a service provider to the qualified user with respect to the managed property. For example, the service provider must agree not to claim any depreciation or amortization deduction, investment tax credit, or deduction for any payment as rent with respect to the managed property.

.07 No circumstances substantially limiting exercise of rights.

(1) In general. The service provider must not have any role or relationship with the qualified user that, in effect, substantially limits the qualified user's ability to exercise its rights under the contract, based on all the facts and circumstances.

(2) Safe harbor. A service provider will not be treated as having a role or relationship prohibited under section 5.07(1) of this revenue procedure if:

(a) No more than 20 percent of the voting power of the governing body of the qualified user is vested in the directors, officers, shareholders, partners, members, and employees of the service provider, in the aggregate;

(b) The governing body of the qualified user does not include the chief executive officer of the service provider or the chairperson (or equivalent executive) of the service provider's governing body; and

(c) The chief executive officer of the service provider is not the chief executive officer of the qualified user or any of the qualified user's related parties (as defined in §1.150-1(b)).

(3) For purposes of section 5.07(2) of this revenue procedure, the phrase "service provider" includes the service provider's related parties (as defined in §1.150-1(b)) and the phrase "chief executive officer" includes a person with equivalent management responsibilities.

.08 Functionally related and subordinate use. A service provider's use of a project (as defined in § 1.141-6(a)(3)) that is functionally related and subordinate to performance of its services under a management contract for managed property that meets the conditions of this section 5 does not result in private business use of that project. For example, use of storage areas to store equipment used to perform activities required under a management contract that meets the requirements of this section 5 does not result in private business use.

SECTION 6. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2016-44 is modified, amplified, and superseded.

SECTION 7. DATE OF APPLICABILITY

This revenue procedure applies to any management contract that is entered into on or after January 17, 2017, and an issuer may apply this revenue procedure to any management contract that was entered into before January 17, 2017. In addition, an issuer may apply the safe harbors in Rev. Proc. 97-13, as modified by Rev. Proc. 2001-39 and amplified by Notice 2014-67, to a management contract that is entered into before August 18, 2017 and that is not materially modified or extended on or after August 18, 2017 (other than pursuant to a renewal option as defined in § 1.141-1(b)).

SECTION 8. DRAFTING INFORMATION

The principal authors of this revenue procedure are Johanna Som de Cerff and David White of the Office of Associate Chief Counsel (Financial Institutions & Products). For further information regarding this revenue procedure, contact David White on (202) 317-6980 (not a toll free call).

CERTIFICATE OF INCUMBENCY AND OTHER MATTERS

Re: Amendments Regarding the Pinellas County Industrial Development Authority Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012 (the "Bonds")

The undersigned hereby certifies, represents and warrants that they are the duly elected officers of Young Men's Christian Association of the Suncoast, Inc., a Florida not-for-profit corporation (the "Borrower"), incumbent in the offices designated below their signatures, and as such officers they are familiar in general with the Borrower's affairs, properties and records and in particular with the financing to which this Certificate relates.

1. The persons named in Schedule A attached hereto have been duly elected to the offices set out after their respective names, and such persons are the duly authorized incumbents of said offices.

2. The representations and warranties of the Borrower contained in Article IV of the Financing Agreement dated as of September 12, 2012, among the Borrower, SunTrust Bank (the "Bank") and the Pinellas County Industrial Development Authority (the "Original Financing Agreement") as amended by the First Amendment to Financing Agreement dated as of August 1, 2018 (the "First Amendment", collectively, with the Original Financing Agreement, the "Financing Agreement") and in Exhibit C to the Original Financing Agreement and in the Other Financing Documents, are correct on and as of the date hereof. All capitalized terms used herein are as defined in the Financing Agreement. All conditions specified in Section 2.02 of the Financing Agreement have been satisfied.

3. There has been no material adverse change in the financial condition or results of operations of the Borrower since the date of the last financial statements of the Borrower provided by the Borrower to the Bank.

4. No petition by or against the Borrower has at any time been filed under the United States Bankruptcy Code or under any similar act.

5. No Default or Event of Default has occurred and is continuing, or would result from the execution, delivery or performance of the Financing Agreement, the Borrower Mortgage and any Other Financing Documents to which the Borrower is a party, and no event, condition, act or omission has occurred and is continuing which, with the giving of notice or the lapse of time or both, would constitute such an Event of Default. No event of default in any material agreement by which the Borrower is bound has occurred during the last five years.

6. There is no action, suit, proceeding or, to the knowledge of the Borrower, any inquiry or investigation at law or in equity or before or by any public board of body pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower, its officers or its

property or, to the best of the knowledge of the Borrower, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the Borrower, the transactions contemplated by the Financing Agreement, the Borrower Mortgage, the Tax Certificate or any Other Financing Documents or the validity or enforceability of the Bonds, the Financing Agreement, the Borrower Mortgage, the Tax Certificate or any Other Financing Documents.

7. To the best of Borrower's knowledge, the Borrower has not since December 31, 1975 been in default as to the payment of principal or interest on any obligation issued or guaranteed by it or on its behalf.

8. The Borrower has duly authorized, by all necessary action, the execution, delivery and due performance by the Borrower of the Financing Agreement, the Tax Certificate, and the Other Financing Documents and all such documents have been duly executed and delivered by the Borrower and constitute the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms; subject to bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditors rights and the representations and warranties of the Borrower set forth therein were accurate and complete as of the date thereof and are accurate and complete as of the date hereof and the Borrower has complied with all of the terms of such documents to be complied with by the Borrower prior to or concurrently with the date hereof.

9. All approvals, licenses, permits and consents by or registrations with any governmental body, authority, bureau or agency necessary for the acquisition, equipping and operation of the Refunded Projects have been obtained by the Borrower and are in full force and effect or are expected to be received in the ordinary course of business.

10. The execution and delivery by the Borrower of the Financing Agreement and the Other Financing Documents and the performance by the Borrower of its respective obligations thereunder require no consents or approvals of or filings, other than those consents, approvals or filings already made or received in the ordinary course of the Borrower's business with any governmental or other regulatory agencies and do not, to the actual knowledge of the undersigned, conflict with or constitute a breach of or default under, any indenture, agreement or other instrument to which the Borrower is a party or by which it is bound, or any constitutional or statutory provision, or order, rule, regulation, decree or ordinance of any court, government or governmental body to which the Borrower or any of its properties are subject.

11. According to the UCC-1 financing statements filed with the permission of the Borrower to secure the Bank, the Bank has a first priority perfected security interest in the property described therein.

12. Attached hereto as Exhibit A is a true, correct and complete copy of the Bylaws of the Borrower, together with amendments, what are in full force and effect as of the date hereof and have not been amended or modified except as provided herein.

13. Attached hereto as Exhibit B is a true, correct copy of the Articles of Incorporation of the Borrower.

14. Attached hereto as Exhibit C is a true, correct and complete copy of the meeting minutes of the Borrower's Board of Director meeting on May 24, 2018 together with the Borrower's Finance Committee meeting minutes of May 15, 2018, and a motion ratifying the execution and delivery of the First Amendment, such corporate actions having been duly undertaken and which constitute due approval of the First Amendment in accordance with the Bylaws of the Borrower and all provisions of applicable law, and being now in full force and effect, without amendment, modification, or rescission.

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IN WITNESS WHEREOF, the undersigned have executed this Certificate and affixed the corporate seal of the Young Men's Christian Association of the Suncoast, Inc., as of the 1st day of August, 2018.

YOUNG MEN'S CHRISTIAN ASSOCIATION
OF THE SUNCOAST, INC.

[SEAL]

By: 

Name: G. Scott Goyer

Title: President/CEO

Attest:

By: 

Name: Sharlene Clark

Title: Vice President/Chief Financial Officer

[Signature Page to Certificate of Incumbency and Other Matters]

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SCHEDULE A

ORGANIZATION OF
YOUNG MEN'S CHRISTIAN ASSOCIATION
OF THE SUNCOAST, INC. OFFICERS

<u>Name</u>	<u>Title</u>
G. Scott Goyer	President/Chief Executive Officer
Tom Button	Senior Vice President/Chief Operating Office
Carol Parks	Senior Vice President/ Chief Administration Officer
Sharlene Clark	Vice President/ Chief Financial Officer
Teresa Hibbard	Vice President, Chief Philanthropy Officer
John Connelly	Chairman
Laura Maiocco	Vice-Chairman
Kelly Crandall	Treasurer
Matt Crum	Secretary

EXHIBIT A

BYLAWS

YMCA OF THE SUNCOAST
BY LAWS

ARTICLE I - FORWARD

The Mission of the YMCA of the Suncoast is to put Christian principles into practice through programs that build healthy spirit, mind, and body for all.

ARTICLE II - NAME

The name of this organization shall be "Young Men's Christian Association (YMCA) of the Suncoast, Inc." (the "Association")

ARTICLE III - MEMBERSHIP

Section 1. Members. Any individual may become a member of the Association, in accordance with membership rules as may be established from time to time by the Board of Directors. A member is a person who agrees to cooperate with others in the accomplishment of the Association's accepted purposes, recognizes the fact that membership embraces all types of members and involves identification with a worldwide fellowship, and after due application is individually enrolled in the Association. No individual desiring membership will be turned away due to an inability to pay the fees for services. Members shall be classified into two categories, as described in Sections III.2 and III.3.

Section 2. Participating Member. A member, eighteen years of age, who pays dues for the privilege of being a member and who takes part in any of the Association's program activities or services. Persons between the ages of six (6) and eighteen (18) may be admitted to membership on such conditions and with such privileges as the Board of Directors may determine.

Section 3. Member-at-Large. A member who gives financial or in-kind support to the Association. A Director who is not a participating member is a member-at-large due to the volunteer in-kind contribution of the Director's time.

ARTICLE IV – BOARD OF DIRECTORS, POWERS AND DUTIES

Section 1. The management of the corporation shall be vested in a board of directors of not less than 15 nor more than 60 duly elected members of the Association, as defined in Article IV.

Section 2. The Board of Directors shall have and exercise all powers necessary to control the work and policy of the Association. No contract, debt, or obligation shall be binding unless contracted under the authority of the Board of Directors.

Section 3. The Board of Directors shall have the power to fill, for the un-expired terms, all vacancies occurring in their number between annual elections. The Board Development Committee shall have nominated candidates for all such vacancies.

Section 4. The Board of Directors shall have the sole power to establish or disband branches, departments or operations of the Association and shall establish policies for their government and establish and dissolve Branch Boards Management.

Section 5. The Board of Directors shall have the sole power to enter into cooperative relationships with other agencies or organizations when in their judgment such a relationship is desirable toward achieving the Association's objectives in the area concerned. They shall have sole power on behalf of the Association to execute articles of agreement setting forth the rules governing the cooperative operation. Such articles shall contain provisions for severing relationships any time when in the judgment of the Board of Directors it is in the best interests of the Association to do so.

Section 6. The Board of Directors must turn over to the Association any property, real or personal, as may be given, devised or bequeathed to it or entrusted to its care and keeping.

Section 7. The Board of Directors shall have the sole control of the property of the Association, with power to borrow money for corporate purposes.

Section 8. The Board of Directors shall meet at least quarterly or at such time and place as they shall determine. One-third of the membership of the Board of Directors shall constitute a quorum.

Section 9. The term of office of a Director shall be three years. The terms of one-third of the Directors shall expire each year. The Board Development Committee will review the participation of Directors based upon the expectations of Directors adopted by the Board of Directors. If an elected Director's participation is satisfactory, he or she may be eligible for re-election.

Section 10. Special meetings of the Board of Directors may be called by the Chairperson and shall be called upon written request of five Directors. The call for a special meeting shall specify the object of the meeting.

Section 11. The Board of Directors may honor one or more of its members from time to time for long and faithful service by electing him an Honorary Board Member for life. An Honorary Board

Member may attend all meetings and participate in the discussion, but shall not vote or hold office.

ARTICLE V – OFFICERS AND THEIR DUTIES

Section 1. The officers of the Association shall be a Chairperson, a Vice Chairperson, a Secretary, and Treasurer, each of whom shall hold office for one year or until his successor is nominated and elected. They may be eligible for re-election for one term of one year.

Section 2. The Chairperson, Chief Volunteer Officer, shall preside at all meetings of the Board of Directors and of the Association. With the Secretary, the Chairperson or the Chief Executive Officer of the Association shall execute all legal papers, documents, instruments ordered to be executed by the Board of Directors. The Chairperson shall appoint all committees and shall be a member ex-officio of all committees of the Association, and shall perform such other duties as may from time to time be prescribed by the Board of Directors.

Section 3. The Vice Chairperson shall act in the absence or disability of the Chairperson.

Section 4. The Secretary shall keep the minutes of all meetings of the Association and of the Board of Directors, and other such duties of the Association as required.

Section 5. The Treasurer shall see that accurate records are kept of the funds and securities of the Association. He shall make monthly reports to the Board of Directors. The Treasurer of the Board of Directors shall be the Treasurer of all operating branches of the Association.

ARTICLE VI – COMMITTEES

Section 1. Executive Committee. There shall be an Executive Committee consisting of the Officers of the Board of Directors, the immediate Past Chairperson, plus the Chairpersons of each of the standing committees. The Executive Committee shall have the full power and authority to supervise and act upon all business requiring immediate attention during intervals between the regular meetings of the Board of Directors. The Chairperson of the Corporation shall also serve as Chairperson of the Executive Committee.

Section 2. The Chairperson in consultation with the President shall appoint standing committees and such special committees or task groups as the Board of Directors deems necessary and shall appoint committee chairpersons for such committees. The Chairperson shall have the power to dissolve any special committee after it has served its purpose. Members of standing committees shall serve a term of one year without any limitation as to the number of successive terms of service on such committee. Members of the committees of the Board are not required to be members of the Board of Directors, but should be members of the Association or such other persons as can contribute to the work of such committees. All committees shall meet at the call of the various chairpersons thereof. Standing committees shall include but are not limited to the Board Development Committee, the Buildings and Grounds Committee, the

Endowment Committee, the Finance Committee, and the Financial Development Committee. The chair of each standing committee must be a member of the Board of Directors.

Section 3. Each committee shall keep minutes of its meetings and file the minutes in the Association office and it shall submit to the Board of Directors a report of work done. It shall not enter into any contract or incur any indebtedness or financial obligation of any kind except under authority of the Board of Directors. It shall have power to appoint such subcommittees for carrying on the work under its direction as it may deem necessary.

Section 4. Board Development Committee. The committee shall present to the Board of Directors nominations for directors to be elected by the Board, and for Chairperson, Vice Chairperson, Secretary, and Treasurer. The Board Development Committee shall also nominate Board candidates for Board approval to fill unexpected vacancies. The committee shall furnish to the Board information relating to the background and qualifications of all such nominees prior to the Board meeting at which an election is scheduled to take place. The committee shall develop expectations for participation by individual board members for approval by all Board of Directors. The committee shall maintain a current profile of the Board's membership composition to guide the selection process. It shall review the performance and participation of incumbent directors who are eligible for re-election and it shall develop and help administer a program of orientation with the Chairman and the Chief Executive Officer for newly elected directors. The Committee shall, subject to the requirements as set forth in these by-laws, also nominate honorary board members. It shall encourage periodic programs of in-service training and regular self-assessment retreats or sessions for the board.

Section 5. Buildings and Grounds Committee. The committee shall be responsible to the Board for the maintenance, repair, and security of all buildings, properties and real estate owned by the YMCA, and provisions for the safety of members and participants using the facilities. The committee shall study, develop, and recommend policies and initiate action plans to continue to upgrade facility maintenance. The committee shall provide for an annual inspection of all facilities and assess the needs for building repairs, furnishings, and equipment beyond annual branch operating budget capabilities, and recommend priorities for fixed assets expenditures within available resources. The committee shall work with branches in selecting architects, developing working drawings, bidding processes and contract recommendations on all capital construction projects for Board approval.

Section 6. Endowment Committee. The committee shall be responsible for directing the investment of funds designated for endowment purposes and for reporting the status of such funds to the Board of Directors. The committee shall also interpret the financial needs of the Association to prospective donors to the endowment fund. The committee will create and implement the means of recognizing persons who have included the YMCA in their estate planning and for informing the YMCA membership concerning opportunities.

Section 7. Finance Committee. The Treasurer shall be the chair of the Finance Committee. The Finance Committee shall in consultation with the President/CEO draft a proposed annual budget for approval by the Board of Directors and shall oversee the current year budget. It shall adopt, with the approval of the Board of Directors, regulations for the disbursement and care of funds and securities of the Association. It shall have supervision of the accounting, auditing and

purchasing, and of all matters relating to the financial affairs of the Association. No checks shall be signed or issued except after compliance with the fiscal regulations adopted by the Finance Committee and approved by the Board of Directors.

Section 3. Financial Development Committee. The committee shall promote and coordinate a program which shall generate sources of contributed support for the construction of new facilities and major improvements of present facilities, ongoing operating expenses, financial assistance and other services deemed necessary. The committee shall involve all branches in an aggressive thrust to enlarge the financial resources of the YMCA. The committee shall develop and maintain a planned giving program to assure the long-term financial well-being of the YMCA.

ARTICLE VII - ELECTIONS

Section 1. Terms of Officers and Directors of this Association shall begin on January 1st and end on December 31st of each calendar year.

Section 2. The annual election of the Directors and Officers shall be held in November or at such time determined by the Board of Directors before the close of the calendar year.

Section 3. Prior to the annual election of directors and officers, the Board Development Committee shall recommend candidates for consideration. No person shall be eligible for election to the Board unless recommended by the Board Development Committee. Any member of the Association may recommend persons for election to the Board of Directors by submitting names to the Board Development Committee in writing.

Section 4. At least two weeks prior to the date of elections, a list of nominees shall be sent by mail to each Board member. In addition, each Board member shall be sent information pertaining to the dates and procedures for the election. The Board Development Committee shall have the charge of annual election.

ARTICLE VIII - STAFF

Section 1. The President shall be the Chief Executive Officer and shall be employed by the Board of Directors. He shall be the Executive Officer of the Board and of the Association without vote. He shall be an ex-officio member of all committees without vote. He shall be responsible for the employment of all other members of the staff and shall designate their duties and have general supervision of their work. He shall attend all meetings of the Board of Directors, except as provided by personnel policy. He shall make timely reports on the operation of the Association to the Board of Directors.

Section 2. All other employees of the Association shall be employed by the President in consultation with the Executive Committee and in accordance with Association Personnel policies.

ARTICLE IX - ANNUAL MEETING

There shall be an annual meeting of the Association within 120 days after the close of the fiscal year, or at such time as the Board of Directors may determine. The purpose of this meeting shall be to review the work of the Association, to develop fellowship among the members and to develop their united action in planning and carrying forward the program of the Association.

ARTICLE X - AMENDMENTS


These By-laws may be amended at any regular meeting of the Board of Directors by a two-third vote of all the members present, provided notice of such amendments shall have been given in writing to each Board member at least two weeks prior to any regular meeting.

ARTICLE XI - PROCEDURE

Unless provided otherwise in these By-laws, procedure at all meetings shall be governed, if necessary, by Robert's Rules of Order, latest revised edition.

ADOPTED AS AMENDED HEREIN THIS 23RD DAY OF AUGUST 2003.

ATTEST


Jan Smith
Chairman of the Board

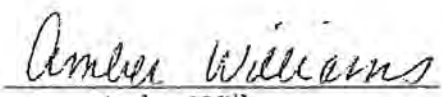

Amber Williams
Secretary

EXHIBIT B

ARTICLES OF INCORPORATION

State of Florida



Department of State

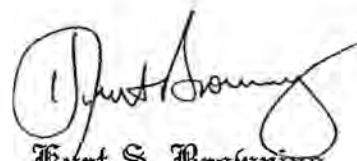
I certify the attached is a true and correct copy of the Amended and Restated Articles of Incorporation, filed on June 12, 2009, for YMCA OF THE SUNCOAST, INC. which changed its name to YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE SUNCOAST, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is 702395.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Eighteenth day of June, 2009



CR2EO22 (01-07)


Kurt S. Browning
Secretary of State

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
YMCA OF THE SUNCOAST, INC.

09 JUN 12 AM 10:32
SECRETARY OF STATE
ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED

Pursuant to Section 617.1006 and 617.1007, Florida Statutes, the undersigned as the Secretary of YMCA of the Suncoast, Inc., hereby certifies that the Articles of Incorporation shall be amended by these Amended and Restated Articles of Incorporation provided for herein, which were adopted by the Board of Directors on the 30 day of April, 2009, and the number of votes cast for these amendments was sufficient for approval. The Amended and Restated Articles of Incorporation does not contain any amendments requiring member approval.

ARTICLE I
Name

The name of the Corporation shall be YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE SUNCOAST, INC.

ARTICLE II
Duration

The Corporation shall have perpetual existence.

ARTICLE III
Purposes

The purposes for which the Corporation is organized are activities exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") as follows:

3.1 To develop, establish and administer a Young Men's Christian Association for Pinellas, Pasco, Hernando and Citrus Counties, Florida.

3.2 Solely for the above purposes, the Corporation is empowered to exercise all rights and powers conferred by the laws of the State of Florida upon corporations not for profit, including but without limitation thereon, the power to contract for the management of housing; to sell, lease, mortgage and otherwise deal in real and personal property; to borrow money and to issue evidence of indebtedness therefore; to receive gifts, bequests and contributions in any form, to use, apply, invest and reinvest the principal and/or income therefrom or distribute the same for the above purposes.

ARTICLE IV
Members

The Corporation may have members, but members shall be non-voting only. The Bylaws of the Corporation shall govern all aspects of membership, including but not limited to

admission and termination of members, qualification of members, and the rights and duties of members.

ARTICLE V
Influencing Legislation

No substantial part of the activities of the Corporation shall be devoted to attempting to influence legislation by propaganda or otherwise, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements with respect to) any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE VI
Registered Agent and Office

The address of the registered office of the Corporation is:

2469 Enterprise Road
Clearwater, FL 33763

The name of the registered agent of the Corporation at such address is:

G. Scott Goyer
2469 Enterprise Road
Clearwater, FL 33763

ARTICLE VII
Directors

The management of the Corporation shall be vested in a Board of Directors. The number of directors constituting the Board of Directors shall be as prescribed by the Bylaws of the Corporation, but shall not be less than fifteen (15). The qualifications, term of office, and manner of election and termination of directors shall be as prescribed by the Bylaws of the Corporation.

ARTICLE VIII
Limitations

The Corporation shall have no capital stock and no part of the net earnings of the Corporation shall inure in whole or in part to the benefit of, or be distributable to, any officer, director, or other individual having a personal or private interest in the activities of the Corporation, or to any person or organization other than an organization which is exempt from federal income taxation under Sections 501(a) and 501(c) of the Code, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered, to make reimbursement for reasonable expenses incurred on its behalf, and to make payments and distributions in furtherance of the purposes stated in Article III.

ARTICLE IX
Distributions Upon Dissolution

In the event of dissolution, after paying or making provisions for the payment of all liabilities of the Corporation, and returning, transferring or conveying all assets held by the Corporation upon condition requiring return, transfer or conveyance, the remaining assets of the Corporation shall be distributed at the discretion of the directors to any nonprofit organization of this state, provided that the purposes of such organization are not inconsistent with those stated in Article III of these Articles of Incorporation. And further provided that said organization qualifies as a charitable, religious or educational organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and has been recognized as exempt from federal income taxes by the Internal Revenue Service.

ARTICLE X
Indemnification

Each director or former director of the Corporation may be indemnified and may be advanced reasonable expenses by the Corporation against any liabilities imposed upon him or her and reasonable expenses incurred him or her in connection with any claim against him or her, or, any action, suit or proceeding to which he or she may be a party by reason of his or her being, or having been such director and against such sum as independent counsel selected by the directors shall deem reasonable payment made in settlement of any such claim, action, suit or proceeding primarily with the view of avoiding expenses of litigation; provided, however, that no director or officer shall be indemnified: a) with respect to matters as to which he or she shall be adjudged in such action, suit or proceeding to be intentional misconduct or a knowing violation of law by such director; or b) with respect to matters as to which he or she shall be adjudged in such action, suit or proceeding to be transactions that such director personally received a benefit in money, property or services to which the director was not legally entitled. Such rights of indemnification shall be in addition to any other rights to which directors may be entitled under any bylaw, agreement, corporate resolutions, vote of directors or otherwise. The Corporation shall have the power to purchase or maintain, at its cost and expense, insurance on behalf of such persons to the fullest extent permitted by this Article and applicable state law.

ARTICLE XI
National Council

By acceptance of membership in the National Council of the Young Men's Christian Associations, our association acknowledges that the name "Young Men's Christian Association," the letters "Y" and the red triangle, and all other names, marks, and symbols owned, used, or authorized by the National Council, are the property of the National Council and can be used only as authorized by the National Board. It is further recognized and acknowledged that such names, marks, and symbols may only be used by our association with respect to our own constituency and geographical area and only so long as we are in good standing with the National Council.

ARTICLE XII
Amendments

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, in the manner now or hereafter described by law, and all rights and powers conferred herein are subject to revision.

The undersigned has executed these Amended and Restated Articles of Incorporation on the 30 day of April, 2009.

A handwritten signature in black ink, appearing to read 'DB', is written over a horizontal line.

David Brandon
Secretary



FLORIDA DEPARTMENT OF STATE
Division of Corporations

June 18, 2009

LOIS JENKINS
YMCA OF THE SUNCOAST, INC.
2469 ENTERPRISE ROAD
CLEARWATER, FL 33763

Re: Document Number 702395

The Amended and Restated Articles of Incorporation for YMCA OF THE SUNCOAST, INC. which changed its name to YOUNG MEN'S CHRISTIAN ASSOCIATION OF THE SUNCOAST, INC., a Florida corporation, were filed on June 12, 2009.

The certification you requested is enclosed.

Should you have any questions concerning this matter, please telephone (850) 245-6050, the Amendment Filing Section.

Darlene Connell
Regulatory Specialist II
Division of Corporations

Letter Number: 909A00020767

EXHIBIT C

**BOARD MEETING MINUTES OF MAY 24, 2018
AND
FINANCE COMMITTEE MEETING MINUTES OF MAY 15, 2018**

YMCA OF THE SUNCOAST
MINUTES OF THE BOARD OF DIRECTORS MEETING
May 24, 2018

TIME AND PLACE OF THE MEETING:

A regular meeting of the Board of Directors was called to order at 12:00 p.m. on Thursday, April 26, 2018, at the YMCA of the Suncoast, 2469 Enterprise Road, Clearwater, Florida.

ATTENDANCE: Dev Pathik, David Brandon, Bill Hardy, Tracy Vaughn, Cynthia Miller, Matt Crum, Tina Bhatt, Allen Crumbley, Christina Rankin, Gerry Mulligan, Greg Richardson, John Connelly, Kelly Crandall, and Laura Maiocco (via phone conference).

Guest: Doug Chamberlin

Staff: Scott Goyer, Tom Button, Sharlene Clark, Teresa Hibbard, Katie Coyer, and Seth Milbrand.

ABSENT: America Deupree, Bernie McCabe, Jewel Lamb, Kimberly Briggs, Matt Becker, Brian Aungst Jr., Bud Elias, Charlie Robinson, Jennifer Moore, Greg Showers, and Peter Vosotas.

CALL TO ORDER:

John Connelly called the meeting to order.

DEVOTIONAL:

Seth Milbrand prayed and offered the devotion with reference to the LiveSTRONG program at the North Pinellas YMCA. LiveSTRONG is a 12-week program geared around exercises led by trained coaches to help cancer survivor find their new normal. Seth presented a video clip from the North Pinellas victory night celebration for community gifts campaign in which one of the program participant "Gayleen", a cancer survivor, shared her impact story from attending LiveSTRONG. Seth thanked the Board members for their volunteerism in serving the board and making an impact in our community.

Video link: <https://youtu.be/uaBGdJk7vQY>

RECOGNITION:

Y-USA offers a strategic and intentional path for developing staff who are committed to growing their careers in the Y and equipped to deliver on the Y's cause. The process includes three certification levels that correspond to the progressive levels of leadership responsibility defined by the competency model. Each certification has a distinct set of requirements, such as self-assessment, formal training courses, elective and a certification test. Scott recognized Katie Coyer, Human Resources Director, for obtaining a Team Leader Certification.

The board applauded.

CONSENT AGENDA ITEMS:

Matt Crum moved and Cynthia Miller seconded to approve the consent agenda items included in the May 24th, 2018, Board of Directors packet. The motion passed unanimously.

CEO's REPORT:

Scott Goyer reported:

- **Guardians for Child Protection:** Scott is serving on the Guardians for Child Protection Board along with 29 other YMCA CEOs across the country. The primary focus of this board is to have the YMCA fully understand the responsibility to protect children and connect with the community to raise awareness and

inspire adults to take action to protect children. Last month, the YMCA of the Suncoast participated in the Five Days of Action campaign to protect children from child abuse. Scott express that the YMCA will continue to be involved in raising awareness in connection with Guardian for Child Protection. More discussion will be shared as we move forward.

- JWB: Scott presented the 2019 JWB Provider Certification proposal. The Board reviewed and discussed.

Cynthia Miller moved and Kelly Crandall seconded to approve the JWB contract for the year 2019. The motion passed unanimously.

- Annual Celebration: The Annual Celebration took place in early May. The intent of the event is to primarily recognize the volunteers of the year and also recognize the Chairman's Round Table members. Scott thanked the Board members who participated in the event and asked them to share their thoughts about the event.

Some of the comments were as follow:

- It was a great venue for the event.
- The event agenda was well balanced.
- It would be ideal to have some consistency with the location of the event.
- It may be a good opportunity to bring a member or program participant (adult or youth) to share their Y story and share how the Y has impacted their lives.

COMMITTEE REPORTS:

- Audit Committee – Confirm 990 vote: The final 990 was shared with the Board via email. John Connelly entertained a motion to confirm the 990 vote.

The motion passed unanimously.

- Philanthropy Update – NAYDO: Several staff and volunteers attended the 2018 NAYDO (North American YMCA Development Organization) conference in New Orleans this year. NAYDO is an exceptional international conference on Y philanthropy with workshops by Y professional and experts from USA, Canada, and Mexico. This is an annual event that is by far one of the most comprehensive fundraising training and networking events for Ys with nearly 2,000 attendees.

David Brandon handed the conversation to Doug Chamberlin, Advisory Board Chair of the James P. Gills YMCA, to share his experience at NAYDO:

- There were considerable numbers of feedback and great energy from other volunteers and staff members of the Y from across the country about how to serve the Y, how to be a better board member, and how to run board meetings better.
- One of the primary focuses of the event was on the "Ask". Understanding your board members and assign them to the correct activity: Connector/Expert/Closer.
- Strategies for reaching more people to have an even greater impact.

David Brandon encouraged Board members to attend the event.

Scott shared that the 2019 NAYDO will be held in Indianapolis and the General Assembly of the YMCA will be held in 2019 in Anaheim, California. Scott would like to have volunteers attending both events. More information will be shared as we move forward.

- Finance Committee – Debt Financing: Kelly Crandall reported that Scott and Sharlene Clark met with Jill Wilkinson from SunTrust to discuss what adjustments may be made to the bond. Kelly reminded that the recently passed Tax Act, which reduces the corporate tax rate to 21% from a maximum rate of 35%, our tax-exempt bonds will face an increase in the interest rate.

SunTrust has negotiated to move the margin rate factor to 81% of the sum of the 1 month LIBOR rate plus the bank interest spread. (The bond was originally at 77% of the formula and was moved to 94% as a result of the reduction in corporate tax rates). Kelly express that it's about a \$29,000 a year savings over the next four years. Jill Wilkinson will continue to research and provide a better estimate of the attorney's fees to the Finance Committee so a decision can be made. Further details will be shared as this is an ongoing discussion.

OPERATION/ YOUTH DEVELOPMENT UPDATES:

- Tom thanked Doug Chamberlin for attending the Board meeting today and thanked him for the great leadership he brings to the Gills YMCA Advisory Board. Doug was recognized as the Volunteer of the Year Chairman's Award at the latest Annual Celebration. The board applauded.
- Ridgecrest Update: At the last meeting, staff informed the Board that the funding from Pinellas County to operate the Greater Ridgecrest YMCA has been reduced from \$235,000 to \$200,000 which will impact the Ridgecrest current year budget by a variance of \$9,000 to budget and \$35,000 impact for the next budget year. Staffs are currently brainstorming ideas to adjust for the gap (additional funding, reduce services, staff hours, expense cut, etc.). Further details will be shared as this is an ongoing discussion. Scott added that it is important for the Y to articulate to the County the consequences that could take place as a result of the reduction of the fund.
- Summer Camp Update: Summer Camp will begin next week in all counties except for Hernando. Training for all camp staff and lifeguards took place last Saturday. Last year 2,028 children were enrolled for summer camp; this year to date, 2,500 children are currently signed up. Tom shared a few pictures of the Clearwater renovation space to serve camp coast and Salsa Y Salud programs as well as a few pictures of the Gills YAC building (Youth Activity Center) in which an overall cosmetic renovation was completed.
- New Website: Tom presented the new website platform to the Board and express that it is more interactive and have an easier flow. The marketing will continue to update the website on a regular basis.

BOARD PROCESS:

Scott offered a group activity around Board self-reflection. The volunteers were split into two groups to answer the following questions:

- Where is our board on the performance continuum? Functional – Responsible – Exceptional
- What is most rewarding and most challenging about being a member of the YMCA of the Suncoast Board?

Board answers:

Rewarding

*Making a difference/ an impact
Learning from being part of the board.
Witness the growth of the Y especially being a long-standing board member.
Anyone has access to being a board member.*

Challenging

*Time as board member becomes more engaged and involved.
AO board meet branch board?
Having limited resources to really make the impact and changes that we would like.
Challenge getting the word out and having more people know what we're doing, all the good things we're doing.*

- If you could change one thing about the Board, what would it be?

Board answers:

- *How meetings are run: Would like more action/ interaction/ dynamic/ have more info*

- *Connect the Board of Directors to the Branch Advisory Boards. Having a board member from the branch board to discuss the current issue during board meetings.*
- *"We aren't just a gym" Changing the image. The YMCA is much more than just a gym.*
- **What three adjectives or short phrases best characterize the YMCA of the Suncoast?**
Board answers:
 - *Efficient, professional, engaged, well-known, respected.*

Scott shared and discussed 10 governing board roles and responsibilities:

1. Determine the Y's mission and purpose
2. Select the Y's chief executive
3. Support and evaluate the Y's chief executive
4. Ensure effective strategic planning
5. Measure the Y's programs and service impact
6. Ensure adequate financial resources
7. Protect the Y's assets and provide proper financial strategic direction and oversight
8. Build a competent Y board
9. Ensure legal and ethical integrity
10. Enhance the Y's image and position in the community

CHAIR REPORT:

- **Executive Compensation Committee:** The Executive Compensation Committee met and reviewed all of the compensation for the senior executive to ensure that it is consistent with the Federal Immediate Sanction Legislation. John Connelly asked the motion for the Board to ratify the Executive committee's vote.

Allen Crumbley moved and Bill Hardy seconded to approve the Executive Compensation committee review and authorize the senior executive compensation reflecting the Federal Immediate Sanction Legislation. The motion passed unanimously.

ADJOURNMENT:

There being no further business, the meeting was adjourned at 1:20 P.M.

The next Board of Directors meeting is scheduled for Thursday, August 23rd, 2018.

The next Executive Committee meeting is scheduled for Thursday, June 28th, 2018.

Respectfully submitted,
Delphine Vu Vang

YMCA OF THE SUNCOAST
MINUTES OF THE FINANCE COMMITTEE MEETING
May 15, 2018

TIME AND LOCATION OF MEETING:

A meeting of the Finance Committee began at 12:07 p.m. on Tuesday, May 15th, 2018, at the Administrative Offices of the YMCA of the Suncoast, 2469 Enterprise Road, Clearwater, FL.

ATTENDEES: Bud Elias, Bill Hardy, Derrick Cox, Justin Kelly, and Buster Wiand (Buster via conference call).
Staff: Scott Goyer, Sharlene Clark, and Tom Button.

ABSENT: Kelly Crandall

CALL TO ORDER:

Bud Elias welcomed everyone and called the meeting to order.

DEVOTIONAL:

Sharlene Clark offered the devotion and prayer.

MINUTES OF THE PREVIOUS MEETING:

Justin Kelly moved and Bill Hardy seconded to approve the April 17, 2018, Finance Committee meeting minutes. The motion passed unanimously.

FINANCIAL STATEMENTS:

Sharlene Clark reported on the financial statement packet for the month ending April 2018 and reviewed and answered questions.

SUMMARY FOR THE MONTH OF APRIL AND YTD				
TOTAL ALL BRANCHES	MONTH		YEAR-TO-DATE	
	Actual	Budget	Actual	Budget
Income	\$ 2,612,720	\$ 2,617,977	\$ 10,548,381	\$ 10,464,542
Expenses	\$ 2,432,507	\$ 2,524,402	\$ 9,957,034	\$ 10,236,985
Sur/(Def)	\$ 180,213	\$ 93,575	\$ 591,347	\$ 227,557

Balance Sheet Monthly Comments:

CASH: Cash increased in part to a surplus in operations of \$180k in April.

LONG-TERM INVESTMENTS: Investments increased due to the \$16k funded by the YMCA to the debt reduction fund.

FIXED ASSETS LAND BLDGS EQUIP: Fixed asset additions (net of disposals) for the first quarter were recorded in the amount of \$407k. Meanwhile, depreciation expense of \$188k decreased the net asset value.

ACCOUNT PAYABLE (TRADE): A/P decreased due to the availability of cash and the ability to facilitate payments.

LONG-TERM INDEBTEDNESS: The monthly bond payment reduced outstanding principal by \$54k (to \$6.95 million). Also collections from Citrus Capital pledge reduced the related capital LOC balance by \$11k to \$444k.

Income Statement – Month comparison comments:

Contributions: Contributions received of \$156k are just under budget, but slightly more than last year, for April. YTD contributions exceed budget by \$36k (+6%). Seven out of 11 locations realized more in YTD contribution income than last year. Contributions overall are up 13% YTD over 2017.

Special Events: The variance in special events this month relates to Palm Harbor's Swim Team events, and savings due to timing of expenses for the Annual Dinner celebration which will be expensed in May.

Membership Dues: Membership income is -1.4% below budget, or -\$13k in April. Four of 8 branches exceeded their monthly membership budgets and 4 increased from the same month in 2017. April revenue represents an increase of \$18k (+2.1%) from one year ago. Year-to-day, the overall **membership increase from last year is 2.8%, or +\$97k**, is due to Clearwater (+\$28k, 6%), Citrus (+\$55k, 9%), Palm Harbor (+\$33k, +7%), Gills (+\$22k, 4%), N Pinellas (+\$27k, 4%).

April ended with revenue-generating units of 15,549 compared to 15,990 budgeted (-441 units). The change in units compared to one year ago is +486 (+3%).

Program: Program revenue exceeded budget by \$3k; Compared to the same month a year ago, revenue increased \$41k or 4%.

School Age Programs combined exceeded budget by \$18k. Compared to the same month 2017, SAP income increased by \$38k (+4%). On a YTD basis, SAP growth is up nearly 3% although the budget expectation is closer to 6%.

Branch programming fell short of the month's budget by 9%. On a YTD basis, programs are up over 4% compared to 2017 (despite budget plans for ~13% growth). Aquatics and swim team contribute the majority of the growth, as well as middle school programming at Palm Harbor.

Salaries/ Wages: Salary expense is less than budget by about 6% or \$65k. Savings to budget are concentrated in School Age Program operations (\$37k savings or 9% of budget). Salary savings to budget within branches are \$28k or 4%.

Employee Benefits: Retirement savings were \$9k and health insurance \$6k.

Contract Services: Legal consultation fees in April (and during this year) contribute to the unbudgeted variance. Some of these fees will be reimbursed by our insurance carrier.

Supplies, Program Exp.: School Age savings to budget of \$3k and the remaining \$5k within branches. Most locations spent less than budget this month and YTD.

Occupancy: In occupancy, savings are related to landscaping and Building & Grounds and Maintenance.

Miscellaneous Expense: In-Kind expense of \$6k recorded (unbudgeted) to offset the in-kind donation received for the Clearwater Captain's Party Event. Active Net fees also exceeded budget, in part due to an increase in revenue from last year. An analysis will be prepared.

Bill Hardy moved and Derrick Cox seconded to approve the March financial statements as provided. The motion passed unanimously.

SUNTRUST: BOND INTEREST RATE UPDATES:

Scott and Sharlene met with Jill Wilkinson from SunTrust to discuss what adjustments may be made to the bond. Jill shared that, after discussion with our bond counsel and their attorney, SunTrust is willing to move the margin rate factor to 81% of the sum of the 1 month LIBOR rate plus the bank interest rate spread. (The

bond was originally at 77% of the formula and was moved to 94% as a result of the reduction in corporate tax rates).

Sharlene presented estimates of the impact from SunTrust's Proposal:

SunTrust Proposal
2012 Bond
5/14/2018

Outstanding Balance:	\$	6,953,584		<u>Est. Annual Incr. Interest:</u>
former rate fixed with swap:		2.87%	77% x (1 Mo. LIBOR +1.23%)	
present rate, partly fixed, partly variable with mismatched swap		3.67%	94% x (1 Mo. LIBOR +1.50%)	\$ 38,400
SunTrust proposal:	<i>ESTIMATE</i>	3.6%	81% X (1 Mo. LIBOR + 1.28%)	\$ 9,035
Lower Margin Rate Factor from 94 % current to 81% times the 1 month LIBOR plus Spread				(approx. \$750/mo)
Est. Costs to create bond amendments	<i>ESTIMATE</i>			
Counsel for Issuer, Pinellas County		\$ 10,000		
Counsel for SunTrust		\$ 5,000		
any applicable recording fees		unk		
		<u>\$ 15,000</u>		

Approval blessing by Pinellas County IDA
SunTrust credit will need to approve the amendment without requiring any new appraisals on property

Maturity of Bond 9/12/2022
Estimated timing of Amendments: June 2018
Changes in Interest will be prospective, not retroactive

At this point in time, no further action is required. Jill will research and provide a better estimate of attorney's fees to staff soon so we may decide to move forward with the proposal.

Staff would like to consider moving some cash or money market funds from the Regions account. SunTrust made it clear that investing any additional funds with them was in no way a requirements or condition of the above proposal. Sharlene provided a breakdown of the Regions account which compared the market value to the cost. As of 4/30/2018, the Region account totals approximately \$2.3M which includes approximately \$1.1M in Money Market, about \$200,000 in Treasuries, and about \$1M in Corporate Bonds. Sharlene noted that the liquid asset is strictly in money market (\$1.1M) which could be removed at any time. There would be approximately \$800,000 (Money market less withdrawal for the Citrus expansion \$300,000) available to move. Sharlene communicated with Regions about not performing any more investments within the account. Scott suggested having a paper trail of that communication with Regions.

Based on timing, Scott asked the Finance Committee to authorize staff to make the decision to move forward with the bond amendment proposal once SunTrust provides the attorney's fee so long as they do not exceed \$20,000.

Staff expressed that there is no rush to move the funds from Regions. At some point in time, staff would like the Finance Committee to help decide what amount might be moved over. Scott noted that some funds may be moved close to the time of the amendment with SunTrust.

Derrick moved and Bill Hardy seconded to authorize staff to move forward with the SunTrust Proposal once SunTrust provides the attorney's fees, so long as they do not exceed \$20,000. The motion passed unanimously.

OTHER: Tom Button reported:

- Citrus County United Way Funding: Staff were informed that the Citrus County United Way funding has been reduced by about \$51,000 for this calendar year from what had been previously awarded. Staff has re-forecast income and is confident that they will end the year at least making their budget.
- The YMCA of the Suncoast receives funding from Pinellas County to operate the Greater Ridgecrest YMCA. In early years of Ridgecrest operations, the County provided more than \$300,000 annually. Since then, the annual amount funded has continued to decrease. The latest funding cycle for the 2017-18 year was \$235,000. For the upcoming fiscal year that begins October 2018 (2018-19), the County will decrease funding to \$200,000. This will impact Ridgecrest's current year budget by a variance of \$9,000 to budget. The leadership staff team is currently brainstorming ideas to adjust for the gap (additional funding, reduce services, etc.). Further details will be shared as this is an ongoing discussion.

ADJOURNMENT:

There being no other business, the meeting was adjourned at 1:00 PM.

The next Finance Committee Meeting is scheduled for Tuesday, June 19, 2018

Respectfully submitted,
Delphine Vu Vang

OFFICER'S CERTIFICATE

I, G. Scott Goyer, do hereby certify as follows:

1. I am the President/CEO of the Young Men's Christian Association of the Suncoast, Inc., a Florida not-for-profit corporation (the "Borrower") and as such, I am familiar with the subject matter of this certificate and authorized to make this certificate.

2. The document attached hereto is a true and correct copy of a letter dated July 14, 2001 from the U.S. Department of Treasury, Internal Revenue Service, (the "IRS") with respect to the status of the Borrower under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, which letter is in full force and effect and has not been altered, amended, modified or rescinded. There are no proceedings of any kind pending or, to the knowledge of the Borrower, threatened or contemplated, nor has the Borrower engaged in any activities or transactions, which would cause the IRS to revoke, rescind or terminate the Borrower's status as an organization described in Section 501(c)(3) of the Code, and, to the knowledge of the Borrower, neither is there any basis for any such action. Additionally, the Borrower has conducted its operations and has made all necessary filings so as to maintain its status as an exempt organization described in Section 501(c)(3) of the Code and has done nothing to impair its status as an exempt organization.

(Remainder of Page Intentionally Left Blank; Signature Page Follows)

IN WITNESS WHEREOF, I have signed this certificate and affixed the corporate seal of the Borrower as of the 1st day of August, 2018.

**YOUNG MEN'S CHRISTIAN ASSOCIATION
OF THE SUNCOAST, INC.**

[SEAL]

By: 
Name: G. Scott Goyer
Title: President/CEO

[Signature Page to Officer's Certificate]

Internal Revenue Service

Department of the Treasury

P. O. Box 2508
Cincinnati, OH 45201

Date: July 14, 2001

Person to Contact:
Ms. E. Eckert 31-07436
Customer Service Specialist

YMCA Of The Suncoast, Inc.
1005 S Highland Ave.
Clearwater, FL 33756-4430

Toll Free Telephone Number:
8:00 a.m. to 9:30 p.m. EST
877-829-5500

Fax Number:
513-263-3756

Federal Identification Number:
59-0810731

Dear Sir or Madam:

This letter is in response to the amendment to your Articles of Incorporation filed with the state on April 13, 2001. We have updated our records to reflect the name as shown above.

Our records indicate that a determination letter issued in February 1966, granted your organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in section 509(a)(2).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

YMCA Of The Suncoast, Inc.
59-0810731

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

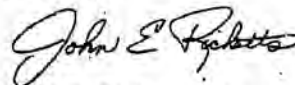
The law requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. If your organization had a copy of its application for recognition of exemption on July 15, 1987, it is also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of \$20 a day for each day you do not make these documents available for public inspection (up to a maximum of \$10,000 in the case of an annual return).

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

This letter affirms your organization's exempt status.

Sincerely,



John E. Ricketts, Director, TE/GE
Customer Account Services

Notice Of Sale

Printed On: 7/30/2018 11:07:14AM

Bond issue name: Reissuance of Pinellas County Industrial Development Authority Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012

Sale date: 08/01/2018

Closing date: 08/01/2018

Submitted by: dlavere@bmlaw.com

Submission date: 07/30/2018

Reissuance of Pinellas County Industrial Development Authority Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012

Last Save Date: 7/31/2018 9:16:01AM

Printed On: 7/31/2018 9:16:10AM

Issuer

Name of Governmental Unit:

Pinellas County Industrial Development Authority

Mailing Address of Governmental Unit or its Manager:

315 Court Street

Address 2:

6th Floor

City:

Clearwater

State:

FL

Zip Code:

33756

Counties in which governmental unit has jurisdiction:

Pinellas

Type of Issuer:

Other

Other Issuer Type:

Authority

Is the Issuer a Community Development District?

No

Bond Information

Bond Issue Detail(s):

Name of Bond Issue	Amount Issued	Interest Calculation	Yield
Reissuance of Pinellas County IDA Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012	6,736,678.00	True Interest Cost Rate	VR

Amount Authorized:

6,736,678.00

Dated Date:

08/01/2018

Sale Date:

08/01/2018

Delivery Date:

08/01/2018

Legal Authority For Issuance:

Other

Other Legal Authority for Issuance:

Chapter 159, Parts II and III

Type Of Issue:

Revenue

Is this a Private Activity Bond?

Yes

Did this issue receive a PAB Allocation?

No

Reissuance of Pinellas County Industrial Development Authority Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012

Last Save Date: 7/31/2018 9:16:01AM

Printed On: 7/31/2018 9:16:10AM

Specific Revenue(s) Pledged:

Primary: Loan Payments
Secondary: None

Purpose(s) of the Issue:

Primary: Refunding
Secondary: None

Is this a Refunding Issue?

Yes

Bond Refunding Issue Detail(s):

<u>Name of Refunding Issue</u>	<u>Dated Date</u>	<u>Original Par Value</u>	<u>Par Value Refunded</u>
Pinellas County IDA Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012	09/12/2012	10,270,150.00	6,736,678.00

Refunded Debt has been:

Defeased

Did the Refunding Issue contain New Money?

No

Type of sale:

Negotiated

Insurance/Enhancements:

No Credit Enhancement

Rating(s):

Moody's: NR
S & P: NR
Fitch: NR
Other: [blank]

Debt Service schedule provided by:

Email

Optional Redemption Provisions provided by:

Email

Participants

Provide the name and address of the Senior Managing Underwriter or Sole Purchaser.

Underwriter:

Sun Trust Bank

Mailing Address of Underwriter:

360 Central Avenue

Address 2:

Suite 1700

City:

Saint Petersburg

State:

FL

Zip Code:

33701

Co-Underwriter:

None

Reissuance of Pinellas County Industrial Development Authority Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012

Last Save Date: 7/31/2018 9:16:01AM

Printed On: 7/31/2018 9:16:10AM

Provide the names and addresses of any attorneys who advised the unit of local government with respect to the bond issue.

Bond Counsel:

Bryant Miller Olive P.A.

Mailing Address of Bond Counsel:

One Tampa City Center

Address 2:

Suite 2700

City:

Tampa

State:

FL

Postal Code:

33602

Co-Bond Counsel:

None

Provide the names and addresses of any financial consultant who advised the unit of local government with respect to the bond issue.

Financial Advisor/Consultant:

None

Co-Financial Advisor/Consultant:

None

Other Professionals:

[blank]

Mailing Address of Other Professionals:

[blank]

Address 2:

[blank]

City:

[blank]

State:

[blank]

Zip Code:

[blank]

Paying Agent:

SunTrust Bank

Registrar:

SunTrust Bank

Fees

Has any fee, bonus, or gratuity been paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant?

Fees Paid:

Company Name

Fee Paid

Service provided or function served

[blank]

Have any other fees been paid by the unit of local government with respect to the bond issue, including any fee paid to attorneys of financial consultants?

Total Bond Counsel Fees Paid:

17,000.00

**Reissuance of Pinellas County Industrial Development Authority Industrial Development
Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012**

Last Save Date: 7/31/2018 9:16:01AM

Printed On: 7/31/2018 9:16:10AM

Total Financial Advisor Fees Paid:

0.00

Other Fees Paid:

Company Name	Fee Paid	Service Provided or Function Served
Holland & Knight LLP	5,000.00	Bank Counsel

Filing of this form has been authorized by the official of the issuer identified below:

Name:

Mike Meidel, Executive Executive Director

Title:

Chief Executive Officer

Fees charged by Underwriter:

Management Fee (per thousand par value):

0.00

OR

Private Placement Fee:

0.00

Underwriter's expected gross spread (per thousand par value):

0.00

Respondent

For additional information, the Division of Bond Finance should contact:

Name:

Grace E. Dunlap

Title:

Bond Counsel

Phone:

813-273-6677

Company:

Bryant Miller Olive P.A.

Mailing Address of Respondent:

One Tampa City Center

Address 2:

Suite 2700

City:

Tampa

State:

FL

Zip Code:

33602

**Reissuance of Pinellas County Industrial Development Authority Industrial Development
Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012**

Last Save Date: 7/31/2018 9:16:01AM

Printed On: 7/31/2018 9:16:10AM

Information relating to party completing this form (if different from above):

Name:

[blank]

Title:

[blank]

Phone:

[blank]

Company:

[blank]

Mailing Address:

[blank]

Address 2:

[blank]

City:

[blank]

State:

[blank]

Zip Code:

[blank]

Continuing Disclosure

If the issuer is required to provide continuing disclosure information in accordance with SEC Rule 15C2-12, do you want the Division of Bond Finance to remind you of your filing deadline?

No

ISSUER'S CERTIFICATION RELATING TO IDENTIFICATION OF QUALIFIED HEDGE

This Issuer's Identification of Qualified Hedge is being made with respect to the Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012 (the "Bonds"), which were originally issued and delivered on September 12, 2012 by the Pinellas County Industrial Development Authority (the "Issuer") for the benefit of Young Men's Christian Association of the Suncoast, Inc. (the "Borrower") pursuant to a Financing Agreement dated as of September 12, 2012 (the "Financing Agreement") among the Issuer, the Borrower and SunTrust Bank (the "Bondholder"). On September 11, 2012, the Borrower entered into an interest rate swap agreement (the "2012 Swap Agreement") with SunTrust Bank (the "Counterparty"), evidenced by an ISDA Master Agreement and Schedule related thereto dated as of July 25, 2012, as supplemented by a Confirmation of Swap Transaction dated September 11, 2012. The Issuer identified the 2012 Swap Agreement as a "qualified hedge" with respect to the Bonds in its books and records, setting forth the information required by Section 1.148-4(h)(2)(viii) of the Regulations.

As a result of certain modifications to the Bonds being made pursuant a First Amendment to Financing Agreement dated as of August 1, 2018 (the "First Amendment"), the Bonds are treated as reissued for federal income tax purposes as of August 1, 2018 (the "Reissued Bonds") and the Issuer and the Borrower intend that the 2012 Swap Agreement remain a "qualified hedge" with respect to the Reissued Bonds.

This Identification is made at the request of the Borrower and is based upon representations made by the Borrower in the Borrower's Certificate Relating to Identification of Qualified Hedge of even date herewith (the "Borrower Certificate") and the Confirmation dated September 11, 2012 attached thereto.

Capitalized terms used in this certificate have the meanings assigned to them in the Company Certificate.

Pursuant to the Borrower Certificate, the Issuer hereby identifies the 2012 Swap Agreement on the Issuer's books and records maintained for the Reissued Bonds within fifteen days after the reissuance date of the Reissued Bonds, pursuant to Treas. Reg. §§1.148-4(h)(2)(viii) and 1.148-4(h)(3)(iv)(D).

In connection with the identification of the Swap Agreement, the Issuer makes the following representations:

1. Nothing has come to the attention of the Issuer that would lead it to believe that the representations contained in the Borrower Certificate are incorrect in any material respect.

2. The Issuer will note the existence of the 2012 Swap Agreement on the Internal Revenue Service Form 8038 relating to the Reissued Bonds that is filed with the Internal Revenue Service on or after the date of issuance of the Reissued Bonds.
3. This Identification will be retained in the books and records of Issuer relating to the Reissued Bonds.

(Remainder of Page Intentionally Left Blank; Signature Page Follows)

IN WITNESS WHEREOF, acting on behalf of Issuer, I have hereunto set my hand this 1st day of August, 2018.

**PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____



Name: Mike Meidel

Title: Executive Director

[Signature Page to Identification of Hedge by Issuer]

BORROWER'S CERTIFICATION RELATING TO IDENTIFICATION OF QUALIFIED HEDGE

This Borrower's Certificate relating to the Identification of Qualified Hedge is being made with respect to the Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012 (the "Bonds"), which were originally issued and delivered on September 12, 2012 by the Pinellas County Industrial Development Authority (the "Issuer") for the benefit of Young Men's Christian Association of the Suncoast, Inc. (the "Borrower") pursuant to a Financing Agreement dated as of September 12, 2012 (the "Financing Agreement") among the Issuer, the Borrower and SunTrust Bank (the "Bondholder").

On September 11, 2012, the Borrower and SunTrust Bank (the "Swap Counterparty"), entered into a confirmation dated September 11, 2012 (the "Confirmation") for a swap transaction under an ISDA Master Agreement dated as of July 25, 2012 (together with the Schedule thereto and the Confirmation, the "Swap Agreement"). The Issuer identified the 2012 Swap Agreement as a "qualified hedge" with respect to the Bonds in its books and records, setting forth the information required by Section 1.148-4(h)(2)(viii) of the Regulations.

The Borrower requests that the Issuer identify the Swap Agreement as a "qualified hedge" with respect to the Reissued Bonds under Treas. Reg. §§1.148-4(h)(2)(viii) and 1.148-4(h)(3)(iv)(D) and maintain this Borrower's Certificate and the identification provided by the Issuer as part of the books and records of the Issuer for the Reissued Bonds.

Based in part on the information provided by the Swap Counterparty, the Borrower makes the following representations to provide the basis for the Issuer to identify the Swap Agreement as a "qualified hedge":

1. The Swap Counterparty is SunTrust Bank.
2. The terms of the Swap Agreement are set forth in the Confirmation, which is attached to this Borrower's Certificate. In general, the Swap Agreement commenced on September 12, 2012 and the Borrower is required to make payments to the Swap Counterparty based on a fixed rate of 2.870% on a notional amount of \$10,270,150, payable on October 1, 2012 and monthly thereafter, and the Swap Counterparty is required to make payments to the Borrower based on a variable rate of 77% of LIBOR plus 1.23200% on the Notional Amount, payable on October 1, 2012 and monthly thereafter. The Swap Agreement terminates on September 1, 2022.
3. The Reissued Bonds that are being hedged by the Swap Agreement (hereinafter, the "Hedged Bonds") will have a principal amount of \$6,736,678.15 on the effective date and consist of all of the Reissued Bonds.
4. The Borrower intends that the Swap Agreement will be a "qualified hedge." In that regard, the following facts are true and correct: (i) the Swap Agreement is an

interest rate swap being entered into primarily to modify the Borrower's risk of interest rate changes with respect to the Hedged Bonds for the periods covered by the Swap Agreement, and not as an investment, (ii) the Swap Counterparty will not make a single payment to the Borrower or the Issuer (for example, a payment for an off-market swap) in connection with the acquisition of the Swap Agreement, (iii) the payments under the Swap Agreement will be periodic payments, (iv) neither the Borrower nor the Swap Counterparty are a "related party," that is, a member of the same controlled group, with respect to each other or with respect to the Issuer, (v) the Swap Agreement covers all of the Hedged Bonds, (vi) the Swap Agreement is primarily interest based, (vii) payments will be made or received by the Borrower and the Swap Counterparty under the Swap Agreement on a monthly basis, (viii) payments to the Swap Counterparty under the Swap Agreement are reasonably expected to be made from the same source of funds that, absent the Swap Agreement, would be reasonably expected to be used to pay principal of and interest on the Reissued Bonds, and (ix) the Swap Agreement will be identified by the Issuer on its books and records maintained for the Reissued Bonds not later than 15 days after the date on which the Borrower and the Swap Counterparty entered into the Swap Agreement.

5. The Borrower intends that the existence of the Swap Agreement will be noted on the first form relating to the Reissued Bonds that is filed with the Internal Revenue Service on or after the date hereof.
6. This Identification will be retained in the books and records of the Issuer relating to the Reissued Bonds.

(Remainder of Page Intentionally Left Blank; Signature Page Follows)


IN WITNESS WHEREOF, acting on behalf of the Issuer, I have hereunto set my hand
this 1st day of August, 2018.

**YOUNG MEN'S CHRISTIAN ASSOCIATION
OF THE SUNCOAST, INC.**

[SEAL]

By: 
Name: G. Scott Goyer
Title: President/CEO

Attest:

By: 
Name: Sharlene Clark
Title: Vice President/Chief Financial Officer

(Signature Page to Identification of Hedge by Borrower)



FLORIDA SECURED TRANSACTION REGISTRY

HOLLAND & KNIGHT
PICK UP

UCC number 201806037783 has been filed with the Florida Secured Transaction Registry. The expiration date for the filing is 07/31/2023.

Complete information related to the UCC filing is available on the internet at www.floridaucc.com. It is your responsibility to review all information associated with this filing to ensure information has been recorded correctly.

Please Note: The latest versions of the UCC forms approved by the State of Florida are available for download from: www.floridaucc.com

FILED

2018 Jul 31 AM 08:00

**** 201806037783 ****

C * 07301890951001-50.0050.00***

**STATE OF FLORIDA UNIFORM COMMERCIAL CODE
FINANCING STATEMENT FORM**

A. NAME & DAYTIME PHONE NUMBER OF CONTACT PERSON	
B. SEND ACKNOWLEDGEMENT TO:	
Name	Michael L. Wiener
Address	Holland & Knight LLP
Address	P.O. Box 32092
City/State/Zip	Lakeland, FL 33802-2092

TF

1. DEBTOR'S EXACT FULL LEGAL NAME - INSERT ONLY ONE DEBTOR NAME (1a OR 1b)

1.a ORGANIZATION'S NAME Young Men's Christian Association of the Suncoast, Inc.				
1.b INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1.c MAILING ADDRESS Line One 2469 Enterprise Road This space not available.				
MAILING ADDRESS Line Two		CITY Clearwater	STATE FL	POSTAL CODE 33763
1.d TAX ID#	REQUIRED ADD'L INFO RE: ORGANIZATION DEBTOR	1.e TYPE OF ORGANIZATION Not-for-profit	1.f JURISDICTION OF ORGANIZATION Florida	1.g ORGANIZATIONAL ID# 702395 <input type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - INSERT ONLY ONE DEBTOR NAME (2a OR 2b) - Do Not Abbreviate or Combine Names

2.a ORGANIZATION'S NAME				
2.b INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
2.c MAILING ADDRESS Line One This space not available.				
MAILING ADDRESS Line Two		CITY	STATE	POSTAL CODE
2.d TAX ID#	REQUIRED ADD'L INFO RE: ORGANIZATION DEBTOR	2.e TYPE OF ORGANIZATION	2.f JURISDICTION OF ORGANIZATION	2.g ORGANIZATIONAL ID# <input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - INSERT ONLY ONE SECURED PARTY (3a OR 3b)

3.a ORGANIZATION'S NAME SunTrust Bank				
3.b INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3.c MAILING ADDRESS Line One 401 East Jackson Street This space not available.				
MAILING ADDRESS Line Two		CITY Tampa	STATE FL	POSTAL CODE 33602
				COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

See Exhibit "A" attached hereto

5. ALTERNATE DESIGNATION (if applicable) LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR
 AG. LIEN NON-UCC FILING SELLER/BUYER

6. Florida DOCUMENTARY STAMP TAX - YOU ARE REQUIRED TO CHECK EXACTLY ONE BOX
 All documentary stamps due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid.
 Florida Documentary Stamp Tax is not required.

7. OPTIONAL FILER REFERENCE DATA For filing with Florida Secured Transaction Registry

EXHIBIT "A"

to the

UCC-1 Financing Statement between Young Men's Christian Association of the Suncoast, Inc., Debtor, and SunTrust Bank, Secured Party.

As used herein, the following terms shall have the meanings ascribed below :

"Bonds" means the Pinellas County Industrial Development Authority Industrial Development Refunding Revenue Bonds (YMCA of the Suncoast Project), Series 2012.

"Collateral" means all fixtures and attachments to the Property now or hereafter owned by the Debtor of every kind and description located on the Property or purchased or refinanced with proceeds of the Bonds.

"Mortgage" means the Mortgage and Security Agreement dated as of September 12, 2012, from the Debtor to the Secured Party and recorded in the public records of Pinellas County, Florida, Pasco County, Florida and Hernando County, Florida.

"Mortgaged Property" means the Debtor's interest in the Property, the structures, buildings, fixtures and improvements now or hereafter thereon, including, without limitation, the Project, the Collateral and all rents, receipts, issues, profits, proceeds (including insurance proceeds and condemnation awards) and products thereof, and all substitutions therefor or renewals or replacements thereof, together with all property described below.

"Project" means, collectively, the structures, fixtures and improvements to social service center facilities, located or to be located on a portion of the Property, together with all substitutions therefor or renewals or replacements thereof, as they may exist at any time.

"Property" means the real property in Pinellas County, Florida, Pasco County, Florida and Hernando County, Florida described in Exhibit "B" attached hereto, together with all easements and rights of way and other rights or interests pertaining thereto.

The Debtor hereby grants the Secured Party a lien upon and security interest in:

(a) The Mortgaged Property, including, but not limited to, the Property, the Project and all structures, buildings, improvements and fixtures located on, or attached to, the Property and constituting a portion of the Project, and all components and parts thereof, the electrical, heating, cooling, ventilating, gas distribution, compressed air, air conditioning, refrigeration, water, sewer and waste disposal, elevator and sprinkler systems incorporated therein, together with all substitutions therefor or renewals or replacements thereof and accessions and additions to any of the foregoing, whether now existing or hereafter arising, and all architectural plans and drawings, including all site plans, all development agreements, all building permits and other permits, consents and licenses and construction contracts and all management contracts, service contracts and maintenance contracts used in and about or related to the Mortgaged Property, whether now existing or hereafter entered into or acquired, and any modifications, extensions and renewals thereof, the property described in paragraph (k) below, and the proceeds of any of the foregoing.

(b) Any and all rights and appurtenances belonging, incident or appertaining to said real property, improvements and fixtures described in subparagraph (a) above, or any part thereof.

(c) All right, title, and interest of the Debtor in and to the minerals, soil, flowers, shrubs, crops, trees, timber and other emblements now or hereafter on the Property or under or above the same or any part or parcel thereof.

(d) All and singular the tenements, hereditaments, easements, gores of land, riparian and littoral rights, and appurtenances thereunto belonging or in anywise appertaining, whether now owned or hereafter acquired by the Debtor, and including all rights of ingress and egress to and from adjoining property (whether such rights now exist or subsequently arise), together with the reversion or reversions, remainder and remainders, rents, issues, and profits thereof, and also all the estate, right, title, interest, claim, and demand whatsoever of the Debtor in and to the same, and to every part and parcel thereof.

(e) All of the water, sanitary and storm sewer systems now or hereafter owned by the Debtor which are now or hereafter located by, over and upon the Property, or any part and parcel thereof, and which water system includes all water mains, service laterals, hydrants, valves, and appurtenances, and which sewer system includes all sanitary and storm sewer lines, including mains, laterals, manholes and appurtenances.

(f) All right, title, and interest of the Debtor in and to the land lying in the bed of any street, road, or avenue, opened or proposed, in front of or adjoining the Property and in and to the appurtenances thereto.

(g) All paving for streets, roads, walkways or entranceways now or hereafter owned by the Debtor and which are now or hereafter located on the Property or serving the Property or any part or parcel thereof.

(h) The Collateral.

(i) All option rights or purchase contracts of the Debtor related to all or any portion of the Mortgaged Property.

(j) Any and all rights of the Debtor under any leases or subleases of or use agreements or occupancy agreements and rental arrangements related to the Mortgaged Property, heretofore or hereafter entered into, and all right, title and interest of the Debtor thereunder, including, without limitation, cash or securities deposited thereunder pursuant to said leases, subleases, or use agreements, and all rents, issues, products, profits and cash and non-cash proceeds accruing from conversion, voluntary or involuntary, of any of the foregoing described in paragraph (a) through this paragraph (j) into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards and all unearned premiums accrued, accruing or to accrue under any and all insurance policies now or hereafter provided pursuant to the terms of the Mortgage.

(k) All buildings, structures, improvements and fixtures of every type and nature now or hereafter acquired, constructed or installed by or for the Debtor on the Property, whether or

not financed or refinanced with the proceeds of the Bonds, and all substitutions or replacements for or accessions to such property.

(i) Account No. 1000153104541 in the name of the Debtor held by the Secured Party, and all property held in such account and all additions, substitutes and replacements for, and proceeds of, any of the foregoing described in this paragraph (i), including all income and benefits resulting from any of the foregoing, such as dividends payable or distributable in cash, property or stock, interest premium and principal payments, redemption proceeds and subscription rights and shares of other proceeds of conversions or splits of any securities held in said account.

EXHIBIT "B"

to the

UCC-1 Financing Statement between Young Men's Christian Association of the Suncoast, Inc., Debtor, and SunTrust Bank, Secured Party.

PARCEL 1: (CLEARWATER BRANCH)

Commence at the Southwest corner of the Southeast 1/4 of the Southwest 1/4 of Section 14, Township 29 South, Range 15 East, Pinellas County, Florida and run N 00° 02' 17" W, along the West boundary line of the Southeast 1/4 of the Southwest 1/4 of said Section 14, said line also being the centerline of Highland Avenue, 277.92 feet; thence, leaving the centerline of Highland Avenue, S 89° 03' 26" E, along the North boundary line of the South 277.88 feet of the Southeast 1/4 of the Southwest 1/4 of said Section 14, 40.01 feet to the East right-of-way line of Highland Avenue for a Point of Beginning; thence N 00° 02' 17" W, along the East right-of-way line of Highland Avenue, 495.07 feet; thence, leaving said East right-of-way line, S 89° 03' 26" E, along the North boundary line of the South 772.88 feet of the Southeast 1/4 of the Southwest 1/4 of said Section 14, 626.91 feet to the West boundary line of DRUID GROVES REVISED REPLAT, as recorded in Plat Book 53, page 44 of the Public Records of Pinellas County, Florida; thence S 00° 04' 15" E, along said West boundary line of DRUID GROVES REVISED REPLAT, 495.08 feet; thence, leaving said West boundary of DRUID GROVES REVISED REPLAT, N 89° 03' 26" W, along said North boundary line of the South 277.88 feet of the Southeast 1/4 of the Southwest 1/4 of said Section 14, 627.20 feet to the Point of Beginning.

PARCEL 2: (PASCO COUNTY BRANCH)

A portion of the Southwest 1/4 of Section 26, Township 26 South, Range 16 East, Pasco County, Florida, being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 26 for a POINT OF BEGINNING: thence along the East boundary line of the Southwest 1/4 of said Section 26, South 00° 37' 04" West, a distance of 981.62 feet; thence parallel with the North boundary line of the Southwest 1/4 of said Section 26, North 89° 27' 51" West, a distance of 887.51 feet; thence parallel with the East boundary line of the Southwest 1/4 of said Section 26, North 00° 37' 04" East, a distance of 981.62 feet to the North boundary line of the Southwest 1/4 of said Section 26, thence along the North boundary line of the Southwest 1/4 of said Section 26, South 89° 27' 51" East, a distance of 887.51 feet to the POINT OF BEGINNING.

TOGETHER WITH:

A portion of the Southwest 1/4 of Section 26, Township 26 South, Range 16 East, Pasco County, Florida, being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 26; thence along the East boundary line of the Southwest 1/4 of said Section 26, South 00° 37' 04" West, a distance of 981.62 feet for a POINT OF BEGINNING: thence continue along the East boundary line of the Southwest 1/4 of said Section 26, South 00° 37' 04" West, a distance of 275.00 feet; thence parallel with the North boundary line of the Southwest 1/4 of said Section 26, North 89° 27' 51" West, a distance of 1,482.09 feet; thence a distance of 333.47 feet along the arc of a curve to the right, said curve having a radius of 1300.00 feet, a central angle of 14°41' 49" and a chord of 332.55 feet which bears North 33° 40' 43" West; thence parallel

with the North boundary line of the Southwest 1/4 of said Section 26, South 89° 27' 51" East, a distance of 1669.47 feet to the POINT OF BEGINNING.

AND TOGETHER WITH:

A portion of the Southwest 1/4 of Section 26, Township 26 South, Range 16 East, Pasco County, Florida, being further described as follows:

Commence at the Northeast corner of the Southwest 1/4 of said Section 26; thence along the East boundary line of the Southwest 1/4 of said Section 26, South 00°37' 04" West, a distance of 1256.62 feet to the Southeast corner of the SUNCOAST FAMILY YMCAS INC. PARCEL, as described In Official Records Book 2091, page 3, Public Records of Pasco County, Florida, the same being the Southerly right-of-way of the Proposed Roadway; thence along the South boundary line of said SUNCOAST FAMILY YMCAS INC. PARCEL and the Southerly right-of-way line of said Proposed Roadway, North 89° 27' 51" West, a distance of 947.55 feet for a Point of Beginning; thence continue along the Southerly right-of-way line of said Proposed Roadway the following four courses and distances: 86.48 feet along the arc of a curve to the left, said curve having a radius of 270.00 feet, a central angle of 18° 21' 07" and a chord of 86.11 feet which bears South 81° 21' 36" West; South 72° 11' 02" West, 93.64 feet; 105.70 feet along the arc of a curve to the right, said curve having a radius of 330.00 feet, a central angle of 18° 21' 07" and a chord of 105.25 feet which bears South 81° 21' 36" West; North 89° 27' 51" West 200.03 feet to the Easterly right-of-way line of Roadway "A"; thence along the Easterly right-of-way line of said Roadway "A", a distance of 82.57 feet along the arc of a curve to the right to the Southwesterly corner of said SUNCOAST FAMILY YMCAS INC. PARCEL, said curve having a radius of 1300.00 feet, a central angle of 03° 38' 21" and a chord of 82.56 feet which bears North 42° 50' 48" West; thence along the South boundary line of said SUNCOAST FAMILY YMCAS INC. PARCEL, South 89° 27' 51" East, a distance of 534.53 feet to the Point of Beginning.

PARCEL 3: (HERNANDO COUNTY BRANCH)

Lot 1, SEVEN HILLS COMMERCIAL PLAZA, PHASE 1, according to the plat thereof recorded in Plat Book 21, pages 48 and 49, Public Records of Hernando County, Florida.

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