

## MEMORANDUM OF AGREEMENT

This MEMORANDUM OF AGREEMENT (this "Memorandum of Agreement"), dated as of December 1, 2015, between the PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (d/b/a Pinellas County Economic Development Authority), a public body corporate and politic of the State of Florida (the "Issuer") and VOLUNTEERS OF AMERICA OF FLORIDA, INC., a Florida not-for-profit corporation, and any lawful successors and assigns thereof permitted by this Memorandum of Agreement (the "Borrower").

SECTION 1. The matters of mutual inducement and reliance which resulted in the execution of this Memorandum of Agreement are as follows:

(a) The Issuer is a public body corporate and politic of the State of Florida (the "State") and an industrial development authority created pursuant to Section 159.45, Florida Statutes, and authorized pursuant to the Constitution of the State, Chapter 159, Parts II and III, Florida Statutes, as amended, and other applicable provisions of law (the "Act") to provide for the issuance of and to issue and sell its industrial development revenue bonds for the purpose of paying all or any part of the cost of any "project" as defined in the Act.

(b) In order to improve social services in Pinellas County (the "County") and in the State, to promote the economic growth of the County and the State, to increase purchasing power and opportunities for gainful employment, and to advance and improve the economic prosperity and the general welfare of the State and its people, it is desirable that the Issuer issue and sell its Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015, in the aggregate principal amount of not to exceed \$4,500,000 (the "Bonds").

(c) The Issuer intends to loan the proceeds from the sale of the Bonds (the "Loan") to the Borrower to, to the extent of such proceeds: finance, refinance and/or reimburse the costs of certain social service facilities, including a commercial condominium unit totaling approximately 8,580 square feet used as corporate offices to manage and administer operations located at: 405 Central Avenue, Suite 100, St. Petersburg, Florida and four buildings totaling 28,491 square feet consisting of 36 units for low-income housing for veterans and other qualifying residents, located at 802 Mango Street, Tarpon Springs, Florida (the "Pinellas Project"), and (ii) pay the costs of issuance of the Bonds.

(d) Proceeds will also be used in other locations outside of Pinellas County for refinancing including (i) two buildings totaling approximately 13,560 square feet consisting of 12 units for housing approximately 20 veterans in semi-private units with shared common living space and private bedroom space, located at 1422-1444 55<sup>th</sup> Avenue West, Bradenton, Florida and low-income housing for veterans and qualifying residents located at 802-818 62<sup>nd</sup> Avenue Terrace, Bradenton, Florida; 6210-6214 11<sup>th</sup> Street, Bradenton, Florida; 1013-1015 and 1107-1124 62<sup>nd</sup> Avenue, Bradenton, Florida; 6214-6216 12<sup>th</sup> Street, Bradenton, Florida and 409 29<sup>th</sup> Street, Palmetto, Florida; (ii) eight buildings totaling approximately 20,736 square feet for transitional

supportive housing serving approximately 52 veterans in semi-private shared 4-bedroom units with common living space located at 1280 Kissimmee Street, Tallahassee, Florida; and (iii) one building totaling approximately 5,200 square feet serving as a full-service training, education and employment center offering a computer resource center, meeting and classrooms and a community activity area located at 908 Peachtree Street, Cocoa, Florida (such facilities, including the site on which they are located, being collectively hereinafter referred to as the "Other Florida Projects" and together with the Pinellas Project, the "Project").

(d) The Loan is to be payable by the Borrower in installments sufficient to pay the principal of, interest and costs due on the Bonds when and as the same become due.

(e) The Borrower has requested that the Issuer enter into this Memorandum of Agreement for the purpose of declaring the Issuer's intention to provide financing to pay the costs of the Project.

(f) The Issuer, by resolution duly passed and adopted, has made certain findings and determinations and has approved and authorized the execution and delivery of this Memorandum of Agreement.

(g) The Borrower represents that Bond proceeds will not be used to finance any costs for the Project incurred prior to sixty (60) days before the date of this Memorandum of Agreement, except to the extent allowed by federal tax law.

SECTION 2. The Issuer will cooperate with the Borrower and its agents in the Borrower's efforts to place the Bonds with Compass Bank, an institutional purchaser for the Bonds, and if purchase arrangements satisfactory to the Borrower can be made by the Borrower and its agents, the Issuer will authorize the issuance and sale of the Bonds, and will issue and sell the Bonds to such purchaser of the Bonds as may be designated by the Borrower all upon such terms and conditions as shall be approved by the Borrower and authorized by law; provided, however, the Issuer will approve the sale of the Bonds solely to institutional investors which will at no time cause the Bonds to be offered for sale to the public. The Bonds will be payable solely from the revenues and proceeds derived by the Issuer from the loan payments by the Borrower, and will not constitute a debt, liability or obligation of the Issuer, or of the State or of any other political subdivision thereof. The Issuer shall not be obligated to pay the same nor interest, premium (if any) or costs thereon except from the revenues and proceeds pledged therefore, and neither the faith and credit nor the taxing power of the Issuer or of the State or of any other political subdivision thereof will be pledged to the payment of the principal of, interest or costs due pursuant to or under such Bonds.

From the date hereof, until the sale of the Bonds, the Borrower will, within ten (10) days after its occurrence, notify the Issuer of any material change, whether or not adverse, in the business, operations or financial condition of the Borrower. In the event the Issuer shall, at any time prior to the sale of the Bonds, determine in its sole discretion that there has been a material

adverse change in the business, operations or financial condition based upon financial statements or notices provided by the Borrower in accordance herewith, the obligation of the Issuer to issue and sell the Bonds shall, at the option of the Issuer, be terminated.

SECTION 3. The Issuer will, at the proper time, and subject in all respects to the prior advice, consent and approval of the Borrower, submit applications, adopt such proceedings and authorize the execution of such documents as may be necessary and advisable for the authorization, sale and issuance of the Bonds and the financing, improving, constructing and equipping of the Project, all as shall be authorized by law mutually satisfactory to the Issuer and the Borrower.

SECTION 4. The Bonds issued shall be in such aggregate principal amount, shall bear interest at such rate or rates, shall be payable at such times and places, shall be in such form and denomination, shall be sold in such manner and at such time or times, shall have such provisions for redemption, shall be executed, and shall be secured, all as shall be authorized by the Act and all on terms mutually satisfactory to the Issuer and the Borrower.

SECTION 5. The Issuer will use and apply the proceeds of the issuance and sale of the Bonds, or cause such proceeds to be used and applied, to the extent of such proceeds, to pay the cost of the Project, and will loan such Bond proceeds to the Borrower for the Project pursuant to a loan agreement requiring the Borrower to make payment for the account of the Issuer in installments sufficient to pay all of the interest, principal, and other costs due under and pursuant to the Bonds when and as the same become due and payable, to operate, repair and maintain the Project at the Borrower's own expense, to pay all other costs incurred by the Issuer in connection with the financing and refinancing of the Project which are not paid out of the Bond proceeds or otherwise for so long as the Bonds remain outstanding, and for the conveyance to the Borrower of all rights, title and interest of the Issuer in and to the Project when all of the obligations of the Borrower under the loan agreement have been performed and satisfied.

SECTION 6. The Borrower hereby agrees to refinance the Project, it being understood and agreed that the Borrower shall provide all services incident to the Project (including, without limitation, the preparation of plans, specifications and contract documents, the award of contracts, the inspection and supervision of work performed, the employment of engineers, architects, building and other contractors) and that the Borrower shall pay all costs of the Project, subject to reimbursement by the Issuer upon the issuance and sale of the Bonds and the use and application of the proceeds thereof as provided above, the Issuer shall have no responsibility for the provision of the aforesaid services. It is expected that the cost of the Project refinanced with the proceeds of the Bonds will not exceed Four Million Five Hundred Thousand Dollars (\$4,500,000). The Borrower agrees that to the extent that the proceeds derived from the sale of the Bonds are not sufficient to complete the refinancing of the Project, the Borrower, as the owner of the Project, will be responsible for supplying all additional funds

which are necessary. So long as this Memorandum of Agreement is in effect all risk of loss to the Project will be borne by the Borrower.

SECTION 7. At or prior to the time of issuance and sale of the Bonds, the following conditions precedent shall have been satisfied:

(a) The Borrower shall have satisfactorily completed all procedures established by the Issuer for the review and approval of revenue bond issues.

(b) The Issuer shall have duly passed and adopted a resolution making all findings required by law and authorizing the issuance and sale of the Bonds and the execution and delivery of the loan agreement and such other agreements, instruments and documents as may be required to be specifically authorized. It is an express condition of this Memorandum of Agreement that the Bonds be sold only in the manner and to a purchaser or purchasers approved by the Issuer.

(c) The Borrower shall have authorized the execution, delivery and performance of the loan agreement, and approved the issuance and sale of the Bonds, and authorized or approved such other agreements, instruments and documents for which specific authorization or approval may be required.

(d) The Borrower shall have provided a satisfactory opinion of its counsel with respect to the due authorization, execution and delivery of the loan agreement, and related agreements, instruments and documents, their legality, validity, binding effect and enforceability in accordance with their respective terms, and the absence of any violation of law, rule, regulation, judgment, decree or order of any court or other agency of government and agreements, or other instruments to which the Borrower is a party or by which it or any of its property, is or may be bound and to such other matters as may be reasonably requested.

(e) The Borrower and the Issuer shall have executed and delivered such non-arbitrage certificates and representations, as may be required to comply with Section 148 of the Internal Revenue Code of 1986, as amended, or any similar successor provisions and the regulations, rulings and interpretative court decisions thereunder.

(f) Bryant Miller Olive P.A., as bond counsel, shall have delivered its opinion with respect to the validity of the Bonds, and to the income tax status of the interest on the Bonds.

(g) The Borrower shall have provided such other or additional representations, warranties, covenants, agreements, certificates, financial statements, and other proofs as may be required by the Issuer or by Bryant Miller Olive P.A., as bond counsel.

SECTION 8. In the event that the Bonds are not issued and sold and the transactions contemplated hereby are not closed within a timely basis for any reason whatsoever and

whether or not as a result of any failure to find one or more purchasers for the Bonds, any default or failure of performance by the Issuer, the inability of the Issuer to issue and sell the Bonds or the failure or inability of the Issuer and the Borrower to agree to the terms and conditions of the agreements, instruments and other documents provided for herein or contemplated hereby, the Borrower agrees unless waived in the sole discretion of the Issuer that:

(a) The Borrower will (i) pay all its costs and expenses, including any fees due any attorneys, financial agents or others employed by the Borrower, (ii) pay the reasonable fees and expenses of bond counsel, and (iii) reimburse the Issuer for all reasonable out-of-pocket costs and expenses, including reasonable fees and expenses of the Issuer's Counsel, which the Issuer may have incurred in connection with this Memorandum of Agreement or the Bond issue.

(b) The Borrower will indemnify and hold the Issuer, and the Issuer's members, officers, employees and agents, harmless against any liabilities, allegations or claims of loss or damage (including attorneys' fees and expenses) pertaining to the Project, the Bonds, or any transaction contemplated hereunder, or arising out of or predicated upon this Memorandum of Agreement, any action or non-action taken or omitted in reliance upon this Memorandum of Agreement, or any default or failure of performance hereunder.

SECTION 9. No covenant or agreement contained in this Memorandum of Agreement or the Bonds, the trust agreement, the loan agreement, or in any other instrument relating to the Bonds or the Project, shall be deemed to be a covenant or agreement or any member, officer, employee or agent of the Issuer in an individual capacity, and neither the members of any other officer of the Issuer executing the Bonds or any such agreements or instruments shall be liable personally thereon or be subject to any personal liability or accountability by reason thereof.

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IN WITNESS WHEREOF, the parties have executed this Memorandum of Agreement and affixed their respective seals, as of the date first written above.

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

(SEAL)

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


VOLUNTEERS OF AMERICA OF  
FLORIDA, INC.

(SEAL)

By: \_\_\_\_\_  
Name: Janet M. Stringfellow  
Title: President and Chief Executive Officer

[Signature Page | Memorandum of Agreement]

APPROVED AS TO FORM

By:  \_\_\_\_\_  
Office of the County Attorney