

RESOLUTION

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.

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

PASSED AND ADOPTED this _____ day of July, 2018.

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

(SEAL)

By: _____

Name: Kenneth T. Welch

Title: Chairman

ATTEST:

By: _____

Name: Mike Meidel

Title: Executive Director

APPROVED AS TO FORM

By: *Christy Immacin Pambeta*

Office of the County Attorney

EXHIBIT A

FORM OF FIRST AMENDMENT TO FINANCING AGREEMENT