

## **RESOLUTION**

A RESOLUTION OF THE PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REGARDING THE PROPOSED ISSUANCE BY THE HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF AN INDUSTRIAL DEVELOPMENT REVENUE NOTE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000 FOR THE PRINCIPAL PURPOSE OF FINANCING CERTAIN CAPITAL IMPROVEMENT COSTS INCURRED OR TO BE INCURRED BY GOODWILL INDUSTRIES – SUNCOAST, INC. IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN SOCIAL SERVICE CENTERS AS DESCRIBED HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT BETWEEN THE HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AND THE PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY; AND PROVIDING FOR RELATED MATTERS.

**WHEREAS,** Goodwill Industries - Suncoast, Inc., a Florida not-for-profit corporation ("Goodwill"), has applied to the Hillsborough County Industrial Development Authority (the "Authority"), to issue an industrial development revenue note in the aggregate principal amount of not to exceed \$35,000,000 (the "Note") for the principal purpose of (a) financing (including reimbursement of prior expenditures for) all or a portion of the costs of (i) acquiring a 209,442 square foot stand-alone donated goods retail store and distribution center located in Hillsborough County, Florida (the "Tampa Project"), (ii) acquiring a 29,342 square foot stand-alone donated goods retail superstore and job connection center located in Hillsborough County, Florida (the "Riverview Project") and (iii) acquiring a 30,730 square foot stand-alone donated goods retail superstore and job connection center located in Pinellas County, Florida (the "Pinellas Project," and collectively with the Tampa Project and the Riverview Project, the "Projects"); and (b) paying certain costs associated with the issuance of the Note. The Projects are to be owned and operated by Goodwill; and

**WHEREAS**, on August 3, 2017, the Authority, by resolution adopted on such date, authorized the issuance of the Note, a copy of which resolution is attached hereto as Exhibit A; and

**WHEREAS**, the Pinellas Project is to be located within the county boundaries of Pinellas County; and

**WHEREAS**, based solely on representations of Goodwill, the Pinellas County Industrial Development Authority (the "Pinellas IDA") has determined that Pinellas Project constitutes a "social service center" and "Project" within the meaning and contemplation of the Act, and the issuance of the Note and the completion of the Pinellas Project are appropriate to the needs and circumstances of Pinellas County, shall make a significant contribution to the economic growth of Pinellas County, shall provide or preserve gainful employment and community and social services and shall serve a public purpose by advancing the economic prosperity and the general welfare of Pinellas County and its people and by improving living conditions within Pinellas County; and

**WHEREAS**, based upon representations of note counsel to the Authority, the Authority has determined that the costs of the Pinellas Project to be financed from the proceeds of the Note in accordance with the terms of the financing documents constitute costs of a "Project" within the meaning of the Act; and

**WHEREAS**, based solely on representations of Goodwill, the Pinellas IDA has determined that Pinellas County will be able to cope satisfactorily with the impact of the Pinellas Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Pinellas Project within its jurisdiction and on account of any increases in population or other circumstances resulting therefrom; and

**WHEREAS**, it is deemed desirable by the Pinellas IDA that it enter into an Interlocal Agreement with the Authority, a form of which is attached hereto as Exhibit B, as provided for and under the authority of Chapter 163, Part I, Florida Statutes, in order to satisfy certain host approval requirements of the Act (defined herein) and Section 147(f) of the Code pertaining to the Pinellas Project located in the boundaries of Pinellas County, as more fully described in the financing documents.

**BE IT RESOLVED BY THE PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Chapter 159, Parts II and III, Florida

Statutes, Chapter 163, Part I, Florida Statutes and other applicable provisions of law (the "Act").

**SECTION 2. APPROVAL OF INTERLOCAL AGREEMENT.** Prior or contemporaneously with the issuance of the Note by the Authority, the Chair or Vice-Chair of the Pinellas IDA are hereby authorized and directed to execute and the Secretary, or his or her designee, of the Pinellas IDA is hereby authorized to apply the seal of the Pinellas IDA thereof, for and on behalf of the Pinellas IDA to, the Interlocal Agreement substantially in the form attached hereto as Exhibit B between the Pinellas IDA and the Authority, in order to permit the loan of a portion of the Note proceeds to Goodwill for the purpose of financing the Pinellas Project.

**SECTION 3. LIMITED OBLIGATIONS.** The Note and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Authority, Hillsborough County, Pinellas County, the Pinellas IDA, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a financing agreement entered into by and among the Authority, Goodwill and the original purchaser of the Note prior to or contemporaneously with the issuance of the Note.

**SECTION 4. LIMITED APPROVAL.** The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of Goodwill or the financial viability of the Projects, (ii) a recommendation to any prospective purchaser of the Note, (iii) an evaluation of the likelihood of the repayment of the debt service on the Note, or (iv) an approval of any necessary rezoning applications nor for any other regulatory permits relating to the Projects and the Pinellas IDA shall not be construed by reason of its adoption of this resolution to have made any such endorsement, finding or recommendation or to have waived any of the rights of the Pinellas IDA or Pinellas County or estopping the Pinellas IDA or Pinellas County from asserting any rights or responsibilities they may have in that regard.

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**SECTION 5. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 15th day of August, 2017.

**PINELLAS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

(SEAL)

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Executive Director

APPROVED AS TO FORM

By:

  
\_\_\_\_\_  
Office of the County Attorney

**EXHIBIT A TO RESOLUTION**

**HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
RESOLUTION**

**RESOLUTION**

A RESOLUTION OF THE HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, PROVIDING FOR THE ISSUANCE BY THE AUTHORITY OF A NOT EXCEEDING \$35,000,000 INDUSTRIAL DEVELOPMENT REVENUE NOTE (GOODWILL INDUSTRIES-SUNCOAST, INC. PROJECT), SERIES 2017; PROVIDING FOR THE RIGHTS OF THE OWNERS OF SUCH NOTE AND FOR THE PAYMENT THEREOF; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH NOTE; DELEGATING TO THE CHAIR AND VICE-CHAIR OF THE AUTHORITY THE RIGHT TO APPROVE A NEGOTIATED SALE OF SUCH NOTE UPON SATISFACTION OF THE CONDITIONS TO SUCH SALE SET FORTH HEREIN; AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT, AND TAX EXEMPTION AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF THE NOTE AND AN INTERLOCAL AGREEMENT BETWEEN THE AUTHORITY AND THE PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, AND ALL OTHER RELATED INSTRUMENTS AND CERTIFICATES; PROVIDING FOR OTHER MISCELLANEOUS MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

**WHEREAS**, Goodwill Industries-Suncoast, Inc., a Florida not-for-profit corporation (the "Company"), has applied to the Hillsborough County Industrial Development Authority (the "Authority"), to issue its private activity tax-exempt revenue note in the principal amount not to exceed \$35,000,000 (the "Note"), as more particularly described herein, for the principal purposes of (a) (i) acquiring a 209,442 square foot stand-alone donated goods retail store and distribution center located in Hillsborough County, Florida (the "Tampa Project"), (ii) acquiring a 29,342 square foot stand-alone donated goods retail superstore and job connection center located in Hillsborough County, Florida (the "Riverview Project," and together with the Tampa Project, the "Hillsborough Projects") and (iii) acquiring a 30,730 square foot stand-alone donated goods retail superstore and job connection center located in Pinellas County, Florida (the

"Pinellas Project," and collectively with the Hillsborough Projects, the "Projects"), and (b) paying costs and expenses associated with the issuance of the Note; and

**WHEREAS**, the Company has requested that the Authority loan the proceeds of the Note to said Company pursuant to Chapter 159, Parts II and III, Florida Statutes, Part 1 of Chapter 163, Florida Statutes and other applicable provisions of law (collectively, the "Act") in order to accomplish the foregoing; and

**WHEREAS**, the issuance of the Note under the Act in an aggregate principal amount of not exceeding \$35,000,000 and the loaning of the proceeds thereof to the Company for the purposes stated herein under the hereinafter defined Financing Agreement, and pursuant to the terms thereof which will provide that payments thereunder be at least sufficient to fully pay the principal of and interest and redemption premium, if any, on such Note and such other costs in connection therewith as may be incurred by the Authority, will assist the Company and promote the public purposes provided in the Act; and

**WHEREAS**, it is deemed desirable by the Authority that the Authority enter into an Interlocal Agreement with the Pinellas County Industrial Development Authority, a form of which is attached hereto as Exhibit C (the "Interlocal Agreement"), as provided for and under the authority of Chapter 163, Part I, Florida Statutes, in order to satisfy certain host approval requirements of the Act and Section 147(f) of the Code pertaining to the Pinellas Project located in the boundaries of Pinellas County, as more fully described in the financing documents; and

**WHEREAS**, in order to satisfy certain of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Authority held a public hearing on the date hereof prior to the adoption of this resolution on the proposed issuance of the Note for the purposes herein stated, which date was more than 14 days following the first publication of notice of such public hearing in a newspaper of general circulation in Hillsborough County, Florida (a true and accurate copy of the proof of publication of such notice is attached hereto as Exhibit D), which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of such Note and the location and nature of the Hillsborough Projects; and

**WHEREAS**, the Pinellas Project will be located outside of Hillsborough County in Pinellas County, Florida ("Pinellas County") and in order to satisfy certain requirements of Section 147(f) of the Code, the Company has requested that Pinellas County conduct a public hearing on the proposed issuance of the Note by the Authority for the purposes herein stated, including expenditure of a portion of the proceeds of the Note to finance the Pinellas Project, on a date more than 14 days following publication of notice of such public hearing in a newspaper of general circulation in Pinellas County.

Issuance of the Note by the Authority is conditioned upon approval by Pinellas County of such issuance following such duly noticed public hearing; and

**WHEREAS**, the Company has finalized the structure of its proposed financing and has requested the Authority's final approval for the issuance of the Note, including the terms thereof, upon full satisfaction of the terms hereof; and

**WHEREAS**, it is intended that this Resolution shall constitute official action toward the issuance of the Note within the meaning of the applicable United States Treasury Regulations in addition to any other action that may have heretofore been taken by the Company; and

**IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, THAT:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of the Act.

**SECTION 2. DEFINITIONS.** Unless the context otherwise requires, the terms used in this Resolution shall have the meanings specified in this section. Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

"**Act**" means the Florida Industrial Development Financing Act, Parts II and III, Chapter 159, Florida Statutes, Part 1 of Chapter 163, Florida Statutes, and other applicable provisions of law.

"**Authority**" means the Hillsborough County Industrial Development Authority, a public body corporate and politic and an industrial development authority organized and existing under the Constitution and laws of the State including, particularly, the Act, its successors and assigns.

"**Note Counsel**" means the law firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

"**Company**" means Goodwill Industries-Suncoast, Inc., a Florida not-for-profit corporation, and any successor, surviving, resulting or transferee entity as provided in the Financing Agreement.

"**County**" means Hillsborough County, Florida, a political subdivision of the State.



**"Financing Agreement"** means the Financing Agreement, to be executed by the Authority, the Company and the Purchaser, substantially in the form attached hereto as Exhibit B and incorporated herein by reference.

**"Interlocal Agreement"** means the Interlocal Agreement to be executed by and between the County and the Pinellas County Industrial Development Authority substantially in the form attached hereto as Exhibit C.

**"Note"** means the Authority's Industrial Development Revenue Note (Goodwill Industries-Suncoast, Inc. Project), Series 2017, to be issued under the Financing Agreement in accordance with the terms hereof and thereof in an aggregate initial principal amount of not exceeding \$35,000,000.

**"Projects"** means, collectively, the projects of the Company described in Exhibit A to this Resolution and in the Financing Agreement which are being acquired, constructed and equipped in the County and Pinellas County and which shall be financed and refinanced with the proceeds of the Note.

**"Purchaser"** means STI Institutional and Government, Inc., St. Petersburg, Florida, its successors and assigns.

**"State"** means the State of Florida.

**"Tax Exemption Agreement"** means the Tax Exemption Agreement and Certificate, to be executed by and between the Authority and the Company substantially in the form attached hereto as Exhibit E and incorporated herein by reference.

**SECTION 3. FINDINGS.** It is hereby ascertained, determined and declared as follows:

A. The Authority is a public body corporate and politic, a public instrumentality and an industrial development authority, and is duly authorized and empowered by the Act to finance or refinance the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of certain capital projects, including any "project" for any "social service center" (as the quoted terms are described in the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor.

B. The financing of the Hillsborough Projects by the Authority through the issuance of the Note, pursuant to the Act, will promote the economic development and health and welfare of the citizens of the County, will provide and/or retain jobs for the residents of the County, will promote the general economic structure of the County and will thereby serve the public purposes of the Act.

C. Upon consideration of the documents described herein and the information presented to the Authority at or prior to the adoption of this Resolution, the Authority has made and does hereby make the following findings and determinations:

(1) The Projects as described in Exhibit A hereto, are to be owned and operated by the Company in its business of operating social service centers.

(2) The Company has shown that the Hillsborough Projects assist in alleviating unemployment in the County by creating new jobs and preserving existing jobs in the County, foster the economic growth and development and the industrial and business development of the County and the State, improve social services in the County, and it serves other predominantly public purposes as set forth in the Act. It is desirable and will further the public purposes of the Act, and it most effectively serves the purposes of the Act, for the Authority to finance and refinance the acquisition, construction and equipping of the Projects and to issue and sell the Note under the Financing Agreement for purposes stated herein, all as provided in the Financing Agreement, which contains such provisions as are necessary or convenient to effectuate the purposes of the Act.

(3) The Projects are appropriate to the needs and circumstances of, and will make a significant contribution to, the economic growth of the County and as represented in the Interlocal Agreement, to Pinellas County; provide or preserve gainful employment; and serve a public purpose by advancing the economic prosperity, the public health, and the general welfare of the State and its people as stated in Section 159.26, Florida Statutes.

(4) Based solely on the information provided to this Authority by the Company in compliance with the criteria established by the Act, the Company is fully capable and willing (a) to fulfill its obligations under the Financing Agreement and any other agreements to be made in connection with the issuance of the Note and the use of the Note proceeds for financing costs of the Projects, including the obligation to make loan payments or other payments in an amount sufficient in the aggregate to pay all of the interest, principal, and redemption premiums, if any, on the Note, in the amounts and at the times required, (b) to operate, repair and maintain at its own expense the Projects and all other social service center facilities of the Company, and (c) to serve the purposes of the Act and such other responsibilities as may be imposed under such agreements.

(5) The County and other local agencies are and will be able to cope satisfactorily with the impact of the Hillsborough Projects and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Hillsborough Projects and on account of any increase in population or other circumstances resulting therefrom.

(6) As represented in the Interlocal Agreement, Pinellas County and other local agencies therein will be able to cope satisfactorily with the impact of the Pinellas Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Pinellas Project and on account of any increase in population or other circumstances resulting therefrom.

(7) Adequate provision is made under the Financing Agreement for the operation, repair and maintenance of the Projects at the expense of the Company, for the payment of the principal of, premium, if any, and interest on the Note when and as the same become due, and payment by the Company of all other costs in connection with the financing and refinancing, or the operation, maintenance and administration of the Projects which are not paid out of the proceeds from the sale of the Note or otherwise.

(8) The Costs of the Projects to be financed and refinanced from the proceeds of the Note are "costs" of a "project" within the meaning of the Act.

(9) The principal of, premium, if any, and interest on the Note and all other pecuniary obligations under the Financing Agreement, or otherwise, in connection with the issuance of the Note, shall be payable solely from the loan payments and other revenues and proceeds received from the Company under the Financing Agreement or otherwise from the operation, sale, lease or other disposition of the Projects, including proceeds from insurance or condemnation awards and proceeds of any foreclosure or other realization upon the liens or security interests under the Financing Agreement and all other related security documents, the proceeds of the Note and income from the temporary investment of the proceeds of the Note or of such other revenues and proceeds, as pledged for such payment to the Purchaser under and as provided in the Financing Agreement; neither the faith and credit nor the taxing power of the Authority, the County, Pinellas County, the State or of any political subdivision or agency thereof is pledged to the payment of the Note or of such other pecuniary obligations and neither the Authority, the County, Pinellas County, the State nor any political subdivision or agency thereof shall ever be required or obligated to levy ad valorem taxes on any property within their territorial limits to pay the principal of, premium, if any, or interest on such Note or other pecuniary obligations or to pay the same from any funds thereof other than such revenues, receipts and proceeds so pledged, and the Note shall not constitute a lien upon any property owned by the Authority, the County, Pinellas County or the State or any political subdivision or agency thereof, other than the Authority's interest in the Financing Agreement and the property rights, receipts, revenues and proceeds pledged therefor under

and as provided in the Financing Agreement and any other agreements securing the Note.

(10) A delegated negotiated sale of the Note is desirable, and is in the best interest of the Authority and the Company, for the following reasons: the Note will be special and limited obligations of the Authority payable solely out of revenues and proceeds derived by the Authority or the Purchaser pursuant to the Financing Agreement and the other related security documents, and the Company will be obligated for the payment of all costs of the Authority in connection with the refinancing of the Projects which are not paid out of the Note proceeds or otherwise; the cost of issuance of the Note, which will be borne directly or indirectly by the Company could be greater if the Note are sold at a public sale by competitive bids than if the Note are sold on a negotiated basis, and a public sale by competitive bids would cause undue delay in the financing and refinancing of the Project; private activity revenue bonds having the characteristics of the Note are typically and usually sold at negotiated sale or privately placed; and authorization of a delegated negotiated sale of the Note is necessary in order to serve the purposes of the Act.

(11) The Company has, after consulting with the Purchaser, determined that market and other conditions are now conducive to proceed with the financing and refinancing of the Projects with the proceeds of the Note.

(12) All requirements precedent to the adoption of this Resolution, of the Constitution and other laws of the State of Florida, including the Act, have been complied with.

**SECTION 4. DELEGATED NEGOTIATED SALE OF NOTE AUTHORIZED AND DESCRIPTION OF THE NOTE.** (A) Subject to prior satisfaction of the conditions set forth in Section 4(C) hereof, the Authority hereby authorizes the issuance of a Note to be known as the "Hillsborough County Industrial Development Authority Industrial Development Revenue Note (Goodwill Industries-Suncoast, Inc. Project), Series 2017" in the initial aggregate principal amount of not exceeding \$35,000,000 for the principal purpose of providing moneys to the Company to finance and refinance the costs of the Project. The Note shall be issued only in accordance with the provisions hereof and of the Financing Agreement and all the provisions hereof and of the Financing Agreement shall be applicable thereto. All actions previously taken by the counsel to the Authority and other officials of the Authority in connection with the proposed issuance of the Note and the financing and refinancing of the Projects is hereby ratified and approved.

(B) The Note shall be dated the date of issuance, shall be issued in the form of a single registered Note without coupons, shall bear interest from its dated date payable on

the dates and at the rates and at the times and subject to redemption and purchase as set forth in the Financing Agreement.

(C) Subject to full satisfaction of the conditions set forth below, the Authority hereby finds and determines that the sale of the Note on the basis of a negotiated sale to the Purchaser rather than a public sale by competitive bid is in the best interest of the Authority and the Company; and the Authority hereby further finds and determines that the reasons set forth in Section 3(C)(10) hereof necessitate the sale of the Note through a negotiated sale. A negotiated sale of the Note to the Purchaser in accordance with the terms hereof and of the Financing Agreement is hereby in all respects authorized, approved, ratified and confirmed. The Note shall be issued only upon satisfaction of all of the following conditions:

(1) The Financing Agreement shall provide for, among other things, (i) the issuance of not exceeding \$35,000,000 initial aggregate principal amount of Note, and (ii) the maturity of the Note with the final maturity no later than December 1, 2043.

(2) Receipt by the Chair or Vice Chair from the Purchaser of a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes.

**SECTION 5. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE FINANCING AGREEMENT.** The Financing Agreement, substantially in the form attached hereto as Exhibit B with such corrections, insertions and deletions as may be approved by the Chair or Vice Chair of the Authority, such approval to be evidenced conclusively by his or her execution thereof, is, subject to the prior satisfaction of the conditions set forth in Section 4(C) hereof, hereby approved and authorized; the Authority hereby authorizes and directs the Chair or Vice Chair of the Authority to date and execute and the Secretary or an Assistant Secretary of the Authority to attest, under the official seal of the Authority, the Financing Agreement, and to deliver the Financing Agreement to the Company; and all of the provisions of the Financing Agreement, when executed and delivered by the Authority as authorized herein and by the Company, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

**SECTION 6. EXECUTION AND DELIVERY OF INTERLOCAL AGREEMENT.** The Interlocal Agreement, substantially in the form attached hereto as Exhibit C with such corrections, insertions and deletions as may be approved by the Chair or Vice Chair of the Authority, such approval to be evidenced conclusively by his or her execution thereof, is, subject to the prior satisfaction of the conditions set forth in Section 4(C) hereof, hereby approved and authorized; the Authority hereby authorizes and directs the Chair or Vice Chair of the Authority to date and execute and the Secretary or an Assistant Secretary of the Authority to attest, under the official seal of the

Authority, the Interlocal Agreement, and to deliver the Interlocal Agreement to the Company; and all of the provisions of the Interlocal Agreement, when executed and delivered by the Authority as authorized herein and by the Company, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

**SECTION 7. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE TAX EXEMPTION AGREEMENT.** The Tax Exemption Agreement, substantially in the form attached hereto as Exhibit E with such changes, corrections, insertions and deletions as may be approved by the Chair or Vice Chair of the Authority, such approval to be evidenced conclusively by his or her execution thereof, is, subject to the prior satisfaction of the conditions set forth in Section 4(C) hereof, hereby approved and authorized; the Authority hereby authorizes and directs the Chair or Vice Chair of the Authority to date and execute and the Secretary or an Assistant Secretary of the Authority to attest, under the official seal of the Authority, the Tax Exemption Agreement, and deliver the Tax Exemption Agreement to the Company; and all of the provisions of the Tax Exemption Agreement, when executed and delivered by the Authority as authorized herein, and by the Company, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

**SECTION 8. AUTHORIZATION OF EXECUTION OF OTHER CERTIFICATES AND OTHER INSTRUMENTS.** The Chair or Vice Chair and the Secretary or any Assistant Secretary of the Authority are hereby authorized and directed, either alone or jointly, under the official seal of the Authority, to execute and deliver certificates of the Authority certifying such facts as counsel to the Authority or Note Counsel shall require in connection with the issuance, sale and delivery of the Note, and to execute and deliver such other instruments, including but not limited to, deeds, assignments, bills of sale, tax agreements and financing statements, as shall be necessary or desirable to perform the Authority's obligations under the Financing Agreement and to consummate the transactions hereby authorized.

**SECTION 9. RECOMMENDATION FOR APPROVAL TO BOARD OF COUNTY COMMISSIONERS.** The publication of said Notice of Public Hearing, a copy of the affidavit of which is attached hereto as Exhibit D, for the hearing held on the date hereof for purposes of Section 147(f) of the Code and regarding the proposed issuance of the Note is hereby ratified and confirmed. The Authority and the staff of the Authority are hereby authorized to make a report to the Board of County Commissioners of Hillsborough County (the "Board") of the public hearing. The Authority hereby recommends the issuance of the Note and financing all or a portion of the costs of the Projects for approval to the Board and respectfully requests such approval for purposes of Section 147(f) of the Code and Sections 125.01(1)(z) and 159.47(1)(f), Florida Statutes. The Authority hereby directs the Chair or Vice-Chair, counsel to the Authority and Note Counsel, either alone or jointly, at the expense of the Company, to cooperate in seeking

approval for the issuance of the Note and the financing of all or a portion of the costs of the Projects by the Board as the applicable elected representatives of the County under and pursuant to the Act and Section 147(f) of the Code. Issuance of the Note is conditioned upon approval by the Board of such issuance following such duly noticed public hearing.

**SECTION 10. NO PERSONAL LIABILITY.** No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Note, the Financing Agreement, or any assignment thereof, or any certificate or other instrument to be executed on behalf of the Authority in connection with the issuance of the Note, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any elected official, officer, employee or agent of the Authority in his or her individual capacity, and none of the foregoing persons nor any elected or appointed official of the Authority executing the Note, the Financing Agreement, or any certificate or other instrument to be executed in connection with the issuance of the Note shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

**SECTION 11. NO THIRD PARTY BENEFICIARIES.** Except as otherwise expressly provided herein or in the Note and the Financing Agreement, nothing in this Resolution, or in the Note or the Financing Agreement, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Authority, the Company, the Purchaser and the owners from time to time of the Note any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Note and the Financing Agreement, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Authority, the Company and the owners from time to time of the Note.

**SECTION 12. PREREQUISITES PERFORMED.** Subject to all of the conditions set forth in Section 4(C) hereof prior to the issuance of the Note, all acts, conditions and things relating to the passage of this Resolution, to the issuance, sale and delivery of the Note, to the execution and delivery of the Financing Agreement, required by the Constitution or other laws of the State, to happen, exist and be performed precedent to the passage hereof, and precedent to the issuance, sale and delivery of the Note, to the execution and delivery of the Financing Agreement, have either happened, exist and have been performed as so required or will have happened, will exist and will have been performed prior to such execution and delivery thereof.

**SECTION 13. GENERAL AUTHORITY.** The members of the Authority and its directors, officers, attorneys, engineers or other agents or employees are hereby authorized to do all acts and things required of them by this Resolution, the Note and the Financing Agreement, and to do all acts and things which are desirable and consistent

with the requirements hereof or of the Note and the Financing Agreement, for the full, punctual and complete performance of all the terms, covenants and agreements contained herein and in the Note and the Financing Agreement.

**SECTION 14. THIS RESOLUTION CONSTITUTES A CONTRACT.**

The Authority covenants and agrees that this Resolution shall constitute a contract between the Authority and the owners from time to time of the Note then outstanding and that all covenants and agreements set forth herein and in the Note and the Financing Agreement, to be performed by the Authority shall be for the equal and ratable benefit and security of all owners of outstanding Note, and all subsequent owners from time to time of the Note, without privilege, priority or distinction as to lien or otherwise of any of the Note over any other of the Note.

**SECTION 15. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions hereof or of the Note issued under the Financing Agreement.

**SECTION 16. REPEALING CLAUSE.** All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.



**SECTION 17. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 3rd day of August, 2017.

**HILLSBOROUGH COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

(SEAL)

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Chair

ATTEST:

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Secretary

## EXHIBIT A

### PROJECT DESCRIPTIONS

The Projects generally consist of:

- 1) Tampa Project: acquiring a 209,442 square foot stand-alone donated goods retail store and distribution center operating on approximately 22.25 acres located at 1407 S. US Hwy. 301, Tampa, Florida 33619 in Hillsborough County.
- 2) Riverview Project: acquiring a 29,342 square foot stand-alone donated goods retail superstore and job connection center operating on approximately 3.17 acres located on portion of a site the address of which is 10717 Big Bend Road, Riverview, Florida 33579 in Hillsborough County.
- 3) Pinellas Project: acquiring a 30,730 square foot stand-alone donated goods retail superstore and job connection center operating on approximately 4.09 acres located at 2550 34th Street N., St. Petersburg, Florida 33713 in Pinellas County.

**EXHIBIT B**

**FORM OF FINANCING AGREEMENT**

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**FINANCING AGREEMENT**

Among

**STI INSTITUTIONAL & GOVERNMENT, INC.,**  
as Noteholder

and

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

and

**GOODWILL INDUSTRIES-SUNCOAST, INC.,**  
as Borrower

Dated as of August \_\_, 2017

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## FINANCING AGREEMENT

**THIS FINANCING AGREEMENT** dated as of August \_\_, 2017 (this "Agreement") among **STI Institutional & Government, Inc.**, a Delaware general business corporation (with its successors and assigns, the "Noteholder"), the **Hillsborough County Industrial Development Authority** (the "Issuer"), a public body corporate and politic duly created and existing under the laws of the State of Florida (the "State"), and **Goodwill Industries-Suncoast, Inc.**, a not-for-profit corporation duly incorporated and validly existing under the laws of the State of Florida and a not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower").

**WHEREAS**, the Issuer is authorized and empowered under the laws of the State, including the Constitution of the State of Florida, Part I, Chapter 163, Florida Statutes and Parts II and III, Chapter 159, Florida Statutes (the "Act"), to issue tax-exempt industrial development revenue bonds or notes 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 of various types of "projects" as described in the Act, including the Project (as defined herein) and to pay costs related to any such financing; 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 Revenue Note (Goodwill Industries-Suncoast, Inc. Project), Series 2017, in a principal amount equal to \$\_\_\_\_\_ (the "Series 2017 Note") and lend the proceeds thereof to the Borrower for the principal purpose of financing and refinancing (including any reimbursement to the Borrower) the Project and paying costs of the issuance of the Series 2017 Note; and

**WHEREAS**, the Noteholder proposes to purchase the Series 2017 Note from the Issuer by making Advances (as hereinafter defined) in order to provide funds for the financing of the Project and paying costs of issuance of the Series 2017 Note pursuant to the terms hereof; and

**WHEREAS**, the Borrower shall make Loan Payments (as hereinafter defined) directly to the Noteholder as holder of the Series 2017 Note and assignee of the Issuer pursuant to the terms set forth in this Agreement; and

**WHEREAS**, this Agreement and the Series 2017 Note shall not be deemed to constitute a debt or liability of the Issuer, Hillsborough County, Florida ("Hillsborough County"), Pinellas County, Florida ("Pinellas County"), the State or any political subdivision or agency thereof, or a pledge of the faith and credit or taxing power of the Issuer, Hillsborough County, Pinellas County, the State 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 Noteholder as holder of the Series 2017 Note 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 Noteholder, 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 and terms defined in Exhibit "C" hereto shall have the meanings ascribed thereto in such Exhibit when used in the body hereof. 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 dated as of August \_\_, 2017 between the Borrower and Noteholder.

**"Advance"** means a borrowing of money hereunder. The amount of each such Advance represents the purchase price of an increment of the principal amount of the Series 2017 Note being issued by the Issuer and purchased by the Noteholder, the proceeds of which are being loaned by the Issuer to the Borrower. The aggregate principal amount of all Advances that may be made hereunder shall not exceed \$\_\_\_\_\_.

**"Affiliate"** means, as to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person. For the purposes of this definition, "Control" shall mean the power, directly or indirectly, either to (i) vote 5% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of a Person or (ii) direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by control or otherwise. The terms "Controlled by" and "under common Control with" have the meanings correlative thereto.

**"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.

**"Anti-Terrorism Order"** means Executive Order 13224, signed by President George W. Bush on September 23, 2001.

**"Applicable Percentage"** means (i) during the Initial Placement Period, 67%, and (ii) during any Placement Period after the Initial Placement Period, the percentage

determined by the Remarketing Agent as the "Applicable Percentage" pursuant to Section 2.03(f), provided, however, in no event shall the Applicable Percentage be less than 65% or more than 135%.

**"Applicable Spread"** means (i) during the Initial Placement Period, 2.00% and (ii) during any Placement Period after the Initial Placement Period, such percentage as determined by the Remarketing Agent as the "Applicable Spread," pursuant to Section 2.03(f) hereof; notwithstanding the foregoing, during the Initial Placement Period, the "Applicable Spread" for any Base Rate Segment shall mean 1.00% and during any Placement Period after the Initial Placement Period, the "Applicable Spread" for any Base Rate Segment shall mean such percentage as determined by the Remarketing Agent pursuant to Section 2.03(f) hereof.

**"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.

**"Base Rate Segment"** shall have the meaning ascribed to that term in Section 2.03(c) hereof.

**"Borrower"** means Goodwill Industries-Suncoast, Inc., a Florida not-for-profit corporation, and any successor, surviving, resulting or transferee entity.

**"Business Day"** means any day other than a Saturday, Sunday or other day on which commercial banks in Hillsborough County are authorized or required by law to close.

**"Capital Stock"** shall mean all shares, options, warrants, general or limited partnership interests, membership interests or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity whether voting or nonvoting, including common stock, preferred stock or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Exchange Act).

**"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 of any of the following: (i) the adoption of any applicable law, rule or regulation after the date of this Agreement, (ii) any change in any applicable law, rule or regulation, or any change in the interpretation, implementation or application thereof, by any Governmental Authority after the date of this Agreement, or (iii) compliance by the Noteholder with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided, that for purposes of this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives in connection therewith and (y) 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 the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

**"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).

**"Collateral Agency Agreement"** means the Amended and Restated Collateral Agency Agreement dated as of August \_\_, 2017, between SunTrust Bank and the Collateral Agent, which amends and restates the Collateral Agency Agreement, dated as of August 27, 2015, between SunTrust Bank and the Collateral Agent, as the same may be further supplemented and amended from time to time.

**"Collateral Agent"** means, initially, the Noteholder, and any subsequent Collateral Agent serving as such pursuant to the Collateral Agency Agreement.

**"Collateral Assignment of Contracts"** means the Collateral Assignment of Contract Rights dated as of August \_\_, 2017, from the Borrower to the Noteholder, in its individual capacity and as Collateral Agent, as it may be amended or restated from time to time.

**"Collateral Assignment of Hedge"** means the Collateral Assignment of Hedge dated as of August 27, 2015, between the Borrower and the Noteholder, in its individual capacity and as Collateral Agent, as amended by the First Amendment to Collateral Assignment of Hedge dated as of August \_\_, 2017, and as the same may be further supplemented and amended from time to time.

**"Collateral Assignment of Rents"** means the Consolidated Collateral Assignment of Rents, Contracts and Leases dated as of August 27, 2015, from the Borrower to the Noteholder, as supplemented and amended by the First Supplement to Consolidated Collateral Assignment of Rents, Contracts and Leases dated as of August \_\_, 2017, and as the same may be further supplemented and amended from time to time.

**"Commodity Exchange Act"** means the Commodity Exchange Act (7 U.S.C. §1 et. seq.), as amended and together with any successor statute.

**"Contractual Obligation"** of any Person shall mean any provision of any security issued by such Person or of any agreement, instrument or undertaking under which such Person is obligated or by which it or any of the property in which it has an interest is bound.

**"Cost"** with respect to the Project 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.

**"Default Rate"** means the lesser of (a) 18% and (b) the highest permissible rate under applicable law.

**"Delivery Date"** means the date of initial acquisition by the Noteholder of the Series 2017 Note.

**"Determination of Taxability"** means the occurrence after the date hereof of 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 2017 Note is or was includable in the gross income of the Noteholder for Federal income tax purposes; provided, however, that no such decree, judgment, or action will be considered final for this purpose 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 Noteholder, and until the conclusion of any appellate review, if sought.

**"Dollar," "Dollars," "U.S. Dollars"** and the symbol "\$" means lawful money of the United States of America.

**"Environmental Indemnity"** means that certain Environmental Warranty and Indemnity Agreement dated as of August \_\_, 2017, executed by the Borrower and the Noteholder, in its individual capacity and as Collateral Agent, as it may be supplemented and amended from time to time.

**"Environmental Laws"** means 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"** means 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"** means the Employee Retirement Income Security Act of 1974, as amended and in effect from time to time, and any successor statute thereto and the regulations promulgated and rulings issued thereunder.

**"ERISA Affiliate"** means any person that for purposes of Title I or Title IV of ERISA or Section 412 of the Code would be deemed at any relevant time to be a "single employer" or otherwise aggregated with the Borrower or any of its Subsidiaries (if any) under Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

**"ERISA Event"** means (i) any "reportable event" as defined in Section 4043 of ERISA with respect to a Plan (other than an event as to which the PBGC has waived under subsection .22, .23, .25, .27 or .28 of PBGC Regulation Section 4043 the requirement of Section 4043(a) of ERISA that it be notified of such event); (ii) any failure to make a required contribution to any Plan that would result in the imposition of a lien or other encumbrance or the provision of security under Section 430 of the Code or Section 303 or 4068 of ERISA, or the arising of such a lien or encumbrance, there being or arising any "unpaid minimum required contribution" or "accumulated funding deficiency" (as defined or otherwise set forth in Section 4971 of the Code or Part 3 of Subtitle B of Title 1 of ERISA), whether or not waived, or any filing of any request for or receipt of a minimum funding waiver under Section 412 of the Code or Section 303 of ERISA with respect to any Plan or Multiemployer Plan, or that such filing may be made, or any determination that any Plan is, or is expected to be, in at-risk status under Title IV of ERISA; (iii) any incurrence by the Borrower, any of its Subsidiaries (if any) or any of their respective ERISA Affiliates of any liability under Title IV of ERISA with respect to any Plan or Multiemployer Plan (other than for premiums due and not delinquent under Section 4007 of ERISA); (iv) any institution of proceedings, or the occurrence of an event or condition which would reasonably be expected to constitute grounds for the institution of proceedings by the PBGC, under Section 4042 of ERISA for the

termination of, or the appointment of a trustee to administer, any Plan; (v) any incurrence by the Borrower, any of its Subsidiaries (if any) or any of their respective ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, or the receipt by the Borrower, any of its Subsidiaries (if any) or any of their respective ERISA Affiliates of any notice that a Multiemployer Plan is in endangered or critical status under Section 305 of ERISA; (vi) any receipt by the Borrower, any of its Subsidiaries (if any) or any of their respective ERISA Affiliates of any notice, or any receipt by any Multiemployer Plan from the Borrower, any of its Subsidiaries (if any) or any of their respective ERISA Affiliates 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; (vii) engaging in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA; or (viii) any filing of a notice of intent to terminate any Plan if such termination would require material additional contributions in order to be considered a standard termination within the meaning of Section 4041(b) of ERISA, any filing under Section 4041(c) of ERISA of a notice of intent to terminate any Plan, or the termination of any Plan under Section 4041(c) of ERISA.

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

**"Excluded Taxes"** means, with respect to the receipt by the Noteholder of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of the Noteholder being organized under the laws of, or having its principal office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, and (b) any U.S. federal withholding Taxes that (i) are imposed on amounts payable to the Noteholder pursuant to a law in effect on the date hereof, except in each case to the extent that amounts with respect to such Taxes are imposed as a result of a failure by the Noteholder to satisfy the conditions for avoiding withholding under FATCA.

**"FATCA"** means Sections 1471 through 1474 of the Code as of the date of this Agreement, any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b) of the Code.

**"Federal Funds Rate"** means, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System arranged by Federal funds brokers, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average rounded upwards, if necessary, to the next 1/100th of 1% of the quotations for such day on such transactions

received by SunTrust Bank or an Affiliate from three Federal funds brokers of recognized standing selected by SunTrust Bank or an Affiliate.

**"Final Advance Date"** means \_\_\_\_\_, 20\_\_, provided that such date may be extended by the Noteholder in its sole discretion and, provided further that there may be no extension beyond August \_\_, 2020 unless the Noteholder first obtains a written opinion of Note Counsel to the effect that such extension, in and of itself, will not adversely affect any exclusion from gross income of interest on the Series 2017 Note for federal income tax purposes.

**"Fiscal Quarter"** means any fiscal quarter of the Borrower.

**"Fiscal Year"** means any fiscal year of the Borrower.

**"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"** means 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.

**"Guarantee"** of or by any Person (the "guarantor") means 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 Agreement"** means any agreement evidencing or related to a Hedging Transaction.

**"Hedging Transaction"** of any Person means (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into by such Person that is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond option, interest rate option, foreign exchange transaction, rate cap transaction, rate floor transaction, rate collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, spot transaction, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

**"Indebtedness"** of any Person means, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) 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; provided that, for purposes of Section 8.01(h) of this Agreement, trade payables overdue by more than 120 days shall be included in this definition except to the extent that any of such trade payables are being disputed in good faith and by appropriate measures), (iv) all obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (v) all Capital Lease Obligations of such Person, (vi) all obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (vii) all Guarantees of such Person of the type of Indebtedness described in clauses (i) through (vi) above, (viii) 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, (ix) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person, (x) all Off-Balance Sheet Liabilities and (xi) all Hedging Obligations. 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 venturer, except to the extent that the terms of such Indebtedness provide that such Person is not liable therefor.

**"Indemnified Taxes"** means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Other Financing Document.

**"Initial Noteholder Put Date"** means the first Business Day of August 2027.

**"Initial Placement Period"** means the period from the Delivery Date until the earlier of the Initial Noteholder Put Date or the maturity date or redemption date of the Series 2017 Note during which period the Series 2017 Note shall bear interest at the initial Interest Rate.

**"Interest Payment Date"** means the first Business Day of each month, commencing on \_\_\_\_\_, 2017, and the final maturity date of the Series 2017 Note.

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

**"Interest Rate Determination Date"** means the Delivery Date and thereafter the first Business Day of each calendar month.

**"Interlocal Agreement"** means the Interlocal Agreement between the Issuer and Pinellas County Industrial Development Authority, dated as of August \_\_, 2017.

**"Issuance Costs"** means all costs and expenses of issuance of the Series 2017 Note, including, but not limited to, (a) fees of the Noteholder, if any; (b) counsel fees (including Note Counsel, Noteholder counsel, Issuer's counsel and counsel to the Borrower, as well as any other specialized counsel fees incurred in connection with the issuance of the Series 2017 Note); (c) financial advisory fees of the Borrower incurred in connection with the issuance of the Series 2017 Note; (d) paying agent and certifying and authenticating agent fees, if any, related to issuance of the Series 2017 Note; (e) accountant fees and expenses related to the issuance of the Series 2017 Note; (f) publication costs associated with the financing proceedings; (g) any fees paid to the Issuer with respect to the issuance of the Series 2017 Note; (h) engineering and feasibility studies necessary to the issuance of the Series 2017 Note; (i) title insurance costs, survey

costs and costs of environmental reports and appraisals, and (j) any other fees and costs deemed issuance costs by Section 1.150-1(b) of the Income Tax Regulations.

**"LIBOR"** 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 Noteholder, 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 Noteholder to be the rate at which U.S. dollar deposits for the Interest Period, are offered to the Noteholder 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 1/100<sup>th</sup> of 1%) in effect on any day to which the Noteholder 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.

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

**"Lien"** means, 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).

**"Loan"** means the loan of the proceeds of the Series 2017 Note by 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 2017 Note. As provided in Article II hereof, Loan Payments shall be payable by the Borrower directly to the Noteholder as holder of the Series 2017 Note and assignee of the Issuer.

**"Margin Rate Factor"** means the product of one (1) minus the Maximum Federal Corporate Tax Rate on the date of calculation multiplied by 1.53846. The Margin Rate Factor shall be 1.0 so long as the Maximum Federal Corporate Tax Rate shall be thirty-five percent (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.

**"Material Adverse Effect"** means, 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, resulting in 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 taken as a whole, (b) the ability of the Borrower and its Affiliates to perform any of their obligations under this Agreement or any Other Financing Documents to which they are parties, (c) the rights and remedies of the Noteholder under this Agreement or any of the Other Financing Documents or (d) the legality, validity or enforceability of this Agreement or any of the Other Financing Documents.

**"Material Indebtedness"** means any Indebtedness of the Borrower or any of its Subsidiaries (if any), individually or in an aggregate committed or outstanding principal amount exceeding \$20,000. For purposes of determining the amount of attributed Indebtedness from Hedging Obligations, the "principal amount" of any Hedging Obligations at any time shall be the Net Mark-to-Market Exposure of such Hedging Obligations.

**"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 Noteholder, the maximum statutory rate of federal income taxation which could apply to the Noteholder). The Maximum Federal Corporate Tax Rate on the date of execution of this Agreement is 35%.

**"Mortgage"** means the Consolidated Mortgage and Security Agreement dated as of August 27, 2015, from the Borrower to the Noteholder, in its individual capacity and as Collateral Agent, as supplemented and amended by the First Supplement to Consolidated Mortgage and Security Agreement and Notice of Future Advance and

Spreader Agreement dated as of August \_\_, 2017, and as the same may be further supplemented and amended from time to time.

**"Multiemployer Plan"** means any "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, which is contributed to by (or to which there is or may be an obligation to contribute of) the Borrower, any of its Subsidiaries (if any) or an ERISA Affiliate, and each such plan for the five-year period immediately following the latest date on which the Borrower, any of its Subsidiaries (if any) or an ERISA Affiliate contributed to or had an obligation to contribute to such plan.

**"Net Mark-to-Market Exposure"** of any Person means, as of any date of determination with respect to any Hedging Obligation, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from such Hedging Obligation. "Unrealized losses" means the fair market value of the cost to such Person of replacing the Hedging Transaction giving rise to such Hedging Obligation as of the date of determination (assuming such Hedging Transaction were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Hedging Transaction as of the date of determination (assuming such Hedging Transaction were to be terminated as of that date).

**"Net Proceeds"** means the proceeds of the Series 2017 Note reduced by amounts in a reasonably required reserve or replacement fund.

**"Note Counsel"** means 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 Noteholder and duly admitted to practice law before the highest court of any state of the United States or the District of Columbia.

**"Noteholder"** means (a) STI Institutional & Government, Inc., a Delaware general business corporation, (b) any surviving, resulting or transferee corporation of STI Institutional & Government, Inc., and (c) except where the context requires otherwise, any registered owner of the Series 2017 Note.

**"Noteholder Put Date"** means (a) the Initial Noteholder Put Date, and (b) the first Business Day of August 2037, unless, in each case, the Borrower shall have received written notice from the Noteholder not less than 180 days prior to such date that such Noteholder has elected not to tender such Series 2017 Note for purchase on such date, in which case such date shall not be a Noteholder Put Date.

**"Off-Balance Sheet Liabilities"** of any Person means (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.

**"Opinion of Note Counsel"** means an opinion signed by Note Counsel to the effect that either (a) a particular action or inaction described therein will not, in and of itself, cause the interest on the Series 2017 Note not to be excludable from gross income of the Noteholder for federal income tax purposes, or (b) the interest on the Series 2017 Note is excluded from the gross income of the Noteholder thereof for purposes of federal income taxation.

**"OSHA"** means the Occupational Safety and Health Act of 1970, as amended.

**"Other Connection Taxes"** means Taxes imposed as a result of a present or former connection between the Noteholder and the jurisdiction imposing such Tax (other than connections arising from the Noteholder having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Other Financing Document, or sold or assigned an interest in any Other Financing Document.

**"Other Financing Documents"** means the Tax Agreement, the ADA Agreement, the Mortgage, the Environmental Indemnity, the Collateral Assignment of Contracts, the Collateral Assignment of Hedge, and the Collateral Assignment of Rents.

**"Par"** means one hundred percent (100%) of the principal amount of the Series 2017 Note, as the context may require, exclusive of accrued interest.

**"Parent Company"** means, with respect to the Noteholder, the "bank holding company" (as defined in Regulation Y), if any, of the Noteholder, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of the Noteholder.

**"Patriot Act"** means the USA PATRIOT Improvement and Reauthorization Act of 2005 (Pub. L. 109-177 (signed into law March 9, 2006)), as amended and in effect from time to time.

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

**"Person"** means 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.

**"Placement Period"** means the Initial Placement Period and the period from and including a Noteholder Put Date to but not including the earlier of (a) the next subsequent Noteholder Put Date, and (b) the final maturity date of the Series 2017 Note.

**"Plan"** means any "employee benefit plan" as defined in Section 3 of ERISA (other than a Multiemployer Plan) maintained or contributed to by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate has or may have an obligation to contribute, and each such plan that is subject to Title IV of ERISA for the five-year period immediately following the latest date on which the Borrower or any ERISA Affiliate maintained, contributed to or had an obligation to contribute to (or is deemed under Section 4069 of ERISA to have maintained or contributed to or to have had an obligation to contribute to, or otherwise to have liability with respect to) such plan.

**"Principal Payment Date"** means the first Business Day of each month, commencing on \_\_\_\_\_, \_\_\_\_\_ and the final maturity date of the Series 2017 Note.

**"Project"** means the acquisition and equipping of the capital improvements to be owned by the Borrower that are generally described in Exhibit B attached hereto and more particularly described in the plans and specifications on file with the Borrower.

**"Qualified Project Costs"** means Costs of the Project 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 Series 2017 Note shall be allocated between Qualified Project Costs to be paid or reimbursed from proceeds of the Series 2017 Note and Costs other than Qualified Project Costs to be paid or reimbursed from the proceeds of the Series 2017 Note. Qualified Project Costs shall not include costs or expenses paid more than sixty (60) days prior to the adoption by the Borrower of its authorizing resolution on June 22, 2017 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, a firm of 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.

**"Regulation D"** means Regulation D of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulation(s).

**"Regulation T"** means Regulation T of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulation(s).

**"Regulation U"** means Regulation U of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulation(s).

**"Regulation X"** means Regulation X of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulation(s).

**"Regulation Y"** means Regulation Y of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulation(s).

**"Release"** means 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.

**"Remarketing Agent"** means a financial institution or registered broker/dealer authorized by law, or any Affiliates thereof, appointed by the Borrower from time to time to perform all the duties imposed upon it under this Agreement, which may be the Noteholder.

**"Requirements of Law"** for any Person means the articles or certificate of incorporation, bylaws, partnership certificate and agreement, or limited liability company certificate of organization and agreement, as the case may be, and other organizational and governing documents of such Person, and any law, treaty, rule or regulation, or determination of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

**"Requisition"** means a written request for an Advance signed by a Responsible Officer, substantially in the form attached hereto as Exhibit D and satisfactorily completed as contemplated by said form.

**"Reserved Rights"** means the rights of the Issuer under Sections 2.03(b), 2.05, 6.05, 6.07, 6.08 and 7.04 of this Agreement and the right of the Issuer to receive notices hereunder.

**"Responsible Officer"** means any of the Chief Financial Officer and Corporate Treasurer, President and CEO, Corporate Secretary or any other officer 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 Noteholder.

**"Secretary"** means the Secretary or the Assistant Secretary of the Issuer.

**"Solvent"** means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including subordinated and contingent liabilities, of such Person; (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts and liabilities, including subordinated and contingent liabilities as they become absolute and matured; (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities (such as litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that would reasonably be expected to become an actual or matured liability.

**"State"** means the State of Florida.

**"Subsidiary"** means, with respect to any Person (the "parent") at any date, any corporation, partnership, joint venture, limited liability company, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, partnership, joint venture, limited liability company, association or other entity (i) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (ii) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise indicated, all references to "Subsidiary" hereunder shall mean a Subsidiary of the Borrower.

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

**"Tax Agreement"** means the Tax Exemption Agreement and Certificate of even date herewith executed by the Borrower and the Issuer with respect to the Series 2017 Note and the Project.



**"Taxable Period"** means the period which elapses from the date on which the interest on the Series 2017 Note is includable in the gross income of the Noteholder as a result of a Determination of Taxability to and including the mandatory redemption date for the Series 2017 Note 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 Noteholder, shall provide the Noteholder with the same after-tax yield that the Noteholder would have otherwise received had the Determination of Taxability not occurred taking into account the increased taxable income of the Noteholder as a result of such Determination of Taxability.

**"Taxes"** means any and all present or future taxes, levies, imposts, duties, deductions withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including an interest, additions to tax or penalties applicable thereto.

**"Trading with the Enemy Act"** means the Trading with the Enemy Act of the United States of America (50 U.S.C. App. §§ 1 et seq.), as amended and in effect from time to time.

**"Unfunded Pension Liability"** of any Plan means the amount, if any, by which the value of the accumulated plan benefits under the Plan, determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all Plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions).

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

**"Withdrawal Liability"** means 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.

**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**  
**FINANCING; TERMS OF THE SERIES 2017 NOTE**  
**AND THE LOAN**

**SECTION 2.01. FINANCING THE PROJECT.** The Borrower is entering into this Agreement to obtain the Loan and receive the proceeds thereof to provide for a portion of the funds for financing and refinancing (including any reimbursement to the Borrower) of the Qualified Project Costs relating to the acquisition, construction, renovation and equipping of the Project and Issuance Costs related to the issuance of the Series 2017 Note. The Borrower shall bear the risk of loss with respect to any loss or claim relating to the Project (or any portion thereof) and neither the Noteholder 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 pay the Costs of acquisition, construction, renovation and equipping of the Project to the extent that the proceeds of the Loan are insufficient to pay such costs.

**SECTION 2.02. ISSUANCE OF SERIES 2017 NOTE; EXECUTION OF SERIES 2017 NOTE; LOAN TO THE BORROWER.** (a) This Agreement provides for an issue of a note of the Issuer to be designated as "Hillsborough County Industrial Development Authority Industrial Development Revenue Note (Goodwill Industries-Suncoast, Inc. Project), Series 2017" to be issued in the aggregate principal amount of \$\_\_\_\_\_. Advances against the Series 2017 Note shall be made in accordance with the provisions hereof. The Series 2017 Note is being issued for the purpose of financing and refinancing certain Qualified Project Costs related to the acquisition and equipping of the Project and financing certain Issuance Costs related to the issuance of the Series 2017 Note; provided, however, no more than two percent (2%) of the total amount of all Advances may be used to pay Issuance Costs.

The Series 2017 Note shall be dated August \_\_, 2017, shall be issued in fully registered form, shall be numbered R-1, shall initially be in a single denomination of the total outstanding principal amount of the Series 2017 Note 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 except during a Base Rate Segment during which interest shall be computed on the basis of the actual number of days elapsed over a year consisting of 365 days (or 366 days in a leap year)), subject to adjustment as provided herein; interest on any overdue installments of principal and, to the extent permitted by law, overdue installments of interest shall accrue and be payable at the Default Rate. A form of the Series 2017 Note is attached as Exhibit A hereto. Interest on the Series 2017 Note shall accrue from and including the Delivery Date to the date of payment in full and retirement of the Series 2017 Note; provided, however, interest shall only accrue with respect to the amount Advanced against the Series 2017 Note in accordance with the

terms hereof. Interest on the Series 2017 Note shall be payable on each Interest Payment Date, commencing \_\_\_\_\_, 2017.

The Series 2017 Note shall have a final maturity of \_\_\_\_\_, 2043, and the principal thereof shall be payable in monthly installments on each Principal Payment Date in accordance with the Series 2017 Note. The Series 2017 Note shall also be subject to prepayment at the option of the Borrower as described in Section 2.07. The Series 2017 Note is subject to mandatory tender for purchase pursuant to Section 2.08 hereof.

Principal and interest on the Series 2017 Note shall be payable to the Noteholder by bank wire transfer or automatic debit of an account of the Borrower's choice maintained with SunTrust Bank as directed by the Noteholder.

All payments of principal of and interest on the Series 2017 Note 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 2017 Note 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 Secretary. Upon full payment of the Series 2017 Note, whether by maturity, prepayment or otherwise, the Noteholder shall surrender the Series 2017 Note to the Issuer with a copy to the Borrower, or shall otherwise provide reasonable evidence of the full payment and satisfaction of the Series 2017 Note.

(b) The Issuer hereby agrees, subject to the terms and conditions of this Agreement, to issue the Series 2017 Note and to lend the proceeds thereof to the Borrower to provide for a portion of the funds for the financing and refinancing (including reimbursement) of Qualified Project Costs and payment of certain Issuance Costs as herein provided. The Borrower hereby agrees that such proceeds shall only be used for the financing and refinancing of Qualified Project Costs of the Project and the payment of certain Issuance Costs as herein provided. The Borrower agrees to apply the proceeds of the Series 2017 Note 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 therewith. The terms of the Loan shall be the same as those of the Series 2017 Note. The Borrower agrees to make all Loan Payments directly to the Noteholder, as assignee of the Issuer, at the times, in the amounts and in the manner as payments are required with respect to the Series 2017 Note.

(c) The Noteholder agrees, in consideration of a fee in the amount of \$\_\_\_\_\_ to be paid by the Borrower on the Delivery Date, to purchase the Series 2017 Note from the Issuer, and the Issuer agrees to sell the Series 2017 Note to the Noteholder, for a purchase price equal to 100% of the principal amount of the Series

2017 Note (\$\_\_\_\_\_). By acceptance of the Series 2017 Note the Noteholder agrees to make the Advances pursuant to the terms hereof. The Series 2017 Note shall not be deemed to constitute a debt or liability of the State, the Issuer, Hillsborough County, Pinellas County or any political subdivision or agency thereof, or a pledge of the faith and credit or taxing power of the State, the Issuer, Hillsborough County, Pinellas County 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 Noteholder as holder of the Series 2017 Note as assignee of the Issuer. The Issuer has no taxing power.

(d) The outstanding principal amount of the Series 2017 Note shall be increased by the amount of each Advance made by the Noteholder to the Borrower under the terms hereof, but the total aggregate amount of Advances with respect to the Series 2017 Note made hereunder (and, therefore, the principal amount of the Series 2017 Note) shall not exceed \$\_\_\_\_\_. The disbursement of each Advance by the Noteholder shall be deemed to be a purchase at Par by the Noteholder of an equivalent principal amount of the Series 2017 Note. The Noteholder's commitment to fund Advances shall commence on the date hereof and shall expire and terminate on the earlier of (i) the date that the aggregate amount of Advances with respect to the Series 2017 Note equals \$\_\_\_\_\_, and (ii) the Final Advance Date. The commitment to make Advances shall be suspended after the occurrence and during the continuance of an Event of Default.

The commitment to make Advances shall in all events terminate on the Final Advance Date, provided, however, that upon the Final Advance Date or upon a proposed change in federal income tax law that would cause the interest or future Advances not to be excludable from gross income for federal tax purposes, the Borrower may draw the remaining balance of Series 2017 Note proceeds and deposit the same in a separate escrow account held by the Noteholder or an Affiliate thereof or an account as otherwise approved by the Noteholder, and amounts may be requisitioned therefrom in the same manner as Advances are permitted hereunder, and the Borrower shall not be permitted to draw moneys from such fund unless approved by the Noteholder in the manner provided for Advances hereunder. If such remaining Note proceeds are deposited in such an account, then the term "Advances" used herein shall include any advance from such account. The form of requisition attached hereto as Exhibit D may be modified in order to Requisition an Advance in accordance with this paragraph.

(e) Pursuant to the initial Requisition, the Noteholder shall make an Advance on the Delivery Date (the "Initial Advance") to (i) finance and refinance Costs of the Pinellas Project (as identified in Exhibit B hereto), (ii) reimburse the Borrower for Qualified Project Costs of the Project previously expended by the Borrower, if any, and (iii) pay Issuance Costs of the Series 2017 Note. Thereafter the Noteholder shall make Advances upon the submission by the Borrower of Requisitions and approval thereof by the Noteholder but the aggregate amount of all Advances hereunder, including the Initial Advance, shall not exceed \$\_\_\_\_\_.

The Advances on the Series 2017 Note shall be made no more often than once per month, unless the Noteholder in its sole discretion agrees to more Advances, and in minimum amounts of \$100,000 and any increment of \$0.01 in excess thereof, unless the Noteholder in its sole discretion agrees to a different amount, and provided that the final Advance hereunder may be for any amount (subject to the preceding sentence). Funding of each Requisition subsequent to the Initial Advance shall be subject to receipt by the Noteholder of an opinion of counsel acceptable to the Noteholder to the effect that from the Delivery Date to the date of funding of the Advance requested by such Requisition no change in federal income tax law has been enacted that would, in and of itself, cause interest on the principal amount of the Series 2017 Note attributable to such Advance not to be excluded from gross income for federal income tax purposes. The Noteholder, on behalf of the Issuer, shall make each Advance to the Borrower in immediately available funds by deposit into such account or accounts as shall be specified in the applicable Requisition or as shall otherwise be provided in such Requisition. An amount that has been Advanced and then repaid shall not be again Advanced.

The obligation of the Noteholder to make each Advance hereunder shall be conditioned upon the following:

(a) Delivery to the Noteholder by the Borrower of a supplement or amendment to the Mortgage, the Collateral Assignment of Rents, the Collateral Assignment of Hedge, the Environmental Indemnity and the ADA Agreement, in form and substance acceptable to the Noteholder, providing, among other things, for such instruments to refer to any additional real property, improvements and personalty being financed with proceeds of such Advance.

(b) Authorization by the Borrower for the Noteholder to file any amendments to, or additional, UCC financing statements in order for the Noteholder to perfect its security interest in any additional collateral being financed with the proceeds of such Advance.

(c) Delivery to the Noteholder of a survey of any additional property being financed with the proceeds of the Advance in form and substance acceptable to the Noteholder.

(d) Delivery to the Noteholder of an endorsement to the title insurance policy issued to the Noteholder at the time of original issuance of the Series 2017 Note in form and substance acceptable to the Noteholder and, among other things, expanding the coverage of such policy to encompass any additional real property and fixtures financed with the proceeds of such Advance.

(e) Delivery to the Noteholder by the Borrower of evidence of insurance coverage in form and substance acceptable to the Noteholder of any additional collateral being financed with the proceeds of such Advance.

(f) Payment by the Borrower of the reasonable fees and costs of counsel to the Noteholder in connection with the foregoing.

**SECTION 2.03. INTEREST RATE AND ADJUSTMENTS TO INTEREST RATE; OTHER PAYMENTS.**

(a) On the Delivery Date and on each succeeding Interest Rate Determination Date the interest rate shall be established at a rate equal to the applicable Interest Rate.

(b) In the event of a Determination of Taxability, the Interest Rate on the Series 2017 Note shall be changed to the Taxable Rate effective retroactively to the date on which such Determination of Taxability was made. Immediately upon a Determination of Taxability, the Borrower agrees to pay to the Noteholder certain additional amounts, as follows:

(i) an additional amount equal to the difference between (x) the amount of interest paid on the Series 2017 Note during the Taxable Period and (y) the amount of interest that would have been paid on the Series 2017 Note during the Taxable Period had the Series 2017 Note borne interest at the Taxable Rate; plus

(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 Noteholder as a result of the occurrence of a Determination of Taxability.

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

Following the occurrence of a Determination of Taxability, neither the Noteholder nor the Issuer shall be obligated to contest or protest the determination that interest on the Series 2017 Note 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.

(c) If, at any time, the Noteholder 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 Noteholder shall have determined that LIBOR does not adequately and fairly reflect the cost of maintaining its investment in the Series 2017 Note, or if any Change in Law shall make it unlawful or impossible for the Noteholder to establish the interest rate on the Series 2017 Note based upon LIBOR, the Noteholder shall give written notice (or telephonic notice, promptly confirmed in writing) to the Issuer and the Borrower as soon as practicable thereafter. Until the Noteholder shall notify the Issuer and the Borrower that the circumstances giving rise to such notice no longer exist, the Interest Rate on the Series 2017 Note, from the date of such

determination by the Noteholder, 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 (a "Base Rate Segment").

(d) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement that is not otherwise included in the determination of LIBOR with respect to the Series 2017 Note against assets of, deposits with or for the account of, or credit extended by, the Noteholder (except any such reserve requirement reflected in LIBOR);

(ii) impose on the Noteholder or the eurodollar interbank market any other condition affecting this Agreement or the Series 2017 Note; or

(iii) subject the Noteholder to any Taxes (other than Indemnified Taxes and Excluded Taxes) with respect to the Series 2017 Note;

and the result of any of the foregoing is to increase the cost to the Noteholder of owning the Series 2017 Note, then, from time to time, the Noteholder may provide the Borrower with written notice and demand with respect to such increased costs or reduced amounts, and within five (5) Business Days after receipt of such notice and demand the Borrower shall pay to the Noteholder such additional amounts as will compensate the Noteholder for any such increased costs incurred or reduction suffered.

(e) If the Noteholder shall have determined that on or after the date of this Agreement any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Noteholder's capital (or on the capital of the Parent Company of the Noteholder) as a consequence of its ownership of the Series 2017 Note to a level below that which the Noteholder or such Parent Company could have achieved but for such Change in Law (taking into consideration the Noteholder's policies or the policies of such Parent Company with respect to capital adequacy), then, from time to time, the Noteholder may provide the Borrower with written notice and demand with respect to such reduced amounts, and within five (5) Business Days after receipt of such notice and demand the Borrower shall pay to the Noteholder such additional amounts as will compensate the Noteholder or such Parent Company for any such reduction suffered.

(f) At least thirty (30) days prior to each Noteholder Put Date, the Borrower shall, with the consent of the Noteholder, appoint a Remarketing Agent and shall notify the Issuer of such appointment. Not later than 11:00 a.m. Eastern time on the date that is two (2) Business Days prior to the commencement of the next Placement Period, the Remarketing Agent shall notify the Issuer and the Noteholder of the Applicable Percentage and Applicable Spread with respect to LIBOR and a Base Rate Segment, such Applicable Percentage and Applicable Spread to be those that, in the sole judgment of the

Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum amounts required to sell the Series 2017 Note at Par on the first day of such Placement Period, as the case may be, for a period of time equal to the duration of such Placement Period. The duration of the Placement Period shall be for the period from such Noteholder Put Date to the earlier of the next succeeding Noteholder Put Date and the final maturity date of the Series 2017 Note. The notice from the Remarketing Agent to the Issuer, the Borrower and the Noteholder establishing the duration of the new Placement Period, the new Applicable Percentage and/or the new Applicable Spread shall be accompanied by an Opinion of Note Counsel to the effect that, on the date of such new Placement Period, as the case may be, the interest on the Series 2017 Note is excludable from the gross income of the Noteholder thereof for federal income tax purposes or that the establishment of the new Applicable Percentage and/or Applicable Spread for the Placement Period will not, in and of itself, adversely affect the exclusion of interest on the Series 2017 Note from the gross income of the holder thereof for federal income tax purposes. The Borrower shall maintain records setting forth the duration of the Placement Period, the Applicable Percentage and the Applicable Spread with respect to the Series 2017 Note.

(g) Upon an Event of Default the Interest Rate on the Series 2017 Note shall immediately and automatically be changed to the Default Rate.

(h) A certificate of the Noteholder setting forth the amount or amounts necessary to compensate the Noteholder or the Parent Company of the Noteholder, specified in subsection (d) or (e) of this Section shall be delivered to the Borrower and shall be conclusive, absent manifest error.

(i) Failure or delay on the part of the Noteholder to demand compensation pursuant to this Section shall not constitute a waiver of the Noteholder's right to demand such compensation.

(j) The provisions set forth in Section 2.03(b) shall survive payment of the Series 2017 Note and the Loan until such time as the federal statute of limitations under which the interest on the Series 2017 Note 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 Noteholder under the Series 2017 Note, this Agreement and the Other Financing Documents have been paid in full, the obligations 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 2017 Note 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 Noteholder. The Issuer shall not be obligated to make any payments on the



Series 2017 Note 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 Noteholder.

(b) As security for payment of the principal of and interest on the Series 2017 Note and other amounts due and owing hereunder, the Issuer hereby assigns to the Noteholder 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 Noteholder and any present or future officer or agent of the Noteholder 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 2017 Note 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 Noteholder, as holder of the Series 2017 Note and as assignee of the Issuer, all Loan Payments when due. The obligations of the Borrower hereunder and under the Series 2017 Note shall be secured hereby and by the Other Financing Documents which shall be given by the Borrower to the Noteholder.

(c) No provision, covenant or agreement contained in this Agreement or in the Series 2017 Note or any obligation imposed on the Issuer herein or in the Series 2017 Note, 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 2017 Note shall not be or constitute a general obligation or indebtedness of the Issuer as a "bond" 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 Noteholder. Neither the Noteholder nor any subsequent holder of the Series 2017 Note shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2017 Note, or be entitled to payment of such Series 2017 Note 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 2017 Note, or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Series 2017 Note, 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 Chairman, Vice Chairman or Secretary of the Issuer in his or

her individual capacity, and none of the foregoing persons nor any elected or appointed official of the Issuer executing the Series 2017 Note, the Tax Agreement, this Agreement or any certificate or other instrument to be executed in connection with the issuance of the Series 2017 Note 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 Noteholder 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.**

(a) The Borrower may prepay the Loan (and the Issuer shall then be deemed to have made a corresponding optional redemption of the Series 2017 Note), in whole or in part, at any time or from time to time, by paying to the Noteholder (as holder of the Series 2017 Note and assignee of the Issuer) 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 Interest Payment Date 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 Noteholder not less than two (2) Business Days prior thereto specifying the principal amount of the Loan to be prepaid and the date of such prepayment. 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 Interest Payment 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 Interest Payment 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 Noteholder as above provided prior to 2:00 p.m. Eastern time on an Interest Payment Date and if notice of prepayment shall have been given to the Noteholder as above provided, then from and after such Interest Payment Date 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 partially satisfy the then-remaining principal installments pursuant to the terms of the Series 2017 Note. Partial prepayments shall be applied against remaining installments of principal due on the Series 2017 Note in such order as shall be determined by the Noteholder in its sole discretion.

(c) In the event the Loan or any portion thereof is prepaid as provided in this Section 2.07, the Series 2017 Note shall automatically be deemed to be prepaid in an identical manner without any additional required action by the Issuer or the Borrower.

**SECTION 2.08. MANDATORY TENDER.** The Series 2017 Note shall be subject to mandatory tender by the Noteholder for purchase on each Noteholder Put Date.

**SECTION 2.09. REGISTRATION AND TRANSFER; RESTRICTIONS ON TRANSFER.** The Series 2017 Note shall be a fully registered bond for federal income tax purposes. The Borrower, on behalf of the Issuer, shall keep a record or register identifying the Noteholder from time to time of the Series 2017 Note. The Series 2017 Note shall initially be issued as a single Series 2017 Note in a denomination equal to the principal amount outstanding; provided, however, the Series 2017 Note may be transferred, assigned, distributed or sold in whole or in part (but if in part, in minimum denominations of \$100,000 or any increment of \$5,000 in excess thereof) and a new Series 2017 Note or Series 2017 Notes may be issued as provided herein, and references to "Series 2017 Note" shall be deemed to include each of the Series 2017 Notes outstanding if more than one and actions of the Noteholders shall be approved by a majority in aggregate principal amount of Notes then outstanding. The Series 2017 Note may only be transferred 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; provided, however, the Noteholder may transfer the Series 2017 Note to an Affiliate or the Parent Company without restriction. The Noteholder, and any subsequent transferee of the Series 2017 Note, shall notify the Borrower and the Issuer of any assignment, transfer, distribution or sale of such Series 2017 Note.

**SECTION 2.10. MUTILATED, LOST, STOLEN OR DESTROYED SERIES 2017 NOTE.** If the Series 2017 Note is mutilated, lost, stolen, or destroyed, the Issuer shall execute and deliver a new bond of like date, number, series, interest rate, maturity, and denomination as that mutilated, lost, stolen, or destroyed; provided, that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Issuer, and in the case of any lost, stolen, or destroyed bond, there shall be first furnished to the Issuer evidence of such loss, theft, or destruction satisfactory to the Issuer, together with indemnity reasonably satisfactory to it. If the Series 2017 Note shall have matured, or shall be about to mature or have been called for redemption, instead of issuing a

duplicate bond the Issuer may pay the same without surrender thereof, provided that the conditions of this paragraph shall have been satisfied. The Issuer may charge the Noteholder with its reasonable fees and expenses in connection with actions taken under this Section and may require the Noteholder to pay any tax, fee, or other governmental charge that may be imposed in relation thereto as conditions precedent to the issuance of any replacement bond(s). The Issuer shall cooperate with the Noteholder in connection with the issue of a replacement bond, but nothing in this Section shall be construed in derogation of any rights that the Issuer may have to receive reasonable indemnification against liability, or payment or reimbursement of expenses, in connection with the issue of a replacement bond.

Every substituted Note issued pursuant to this Section shall constitute an original additional contractual obligation of the Issuer, whether or not the Series 2017 Note alleged to have been mutilated, destroyed, lost, or stolen shall be at any time enforceable by anyone, and shall be entitled to all the rights and benefits of this Agreement.

The Series 2017 Note shall be held and owned upon the express condition that the foregoing provisions are, to the extent permitted by law, exclusive with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Note, and shall preclude any and all other rights or remedies.

**SECTION 2.11. DELIVERABLES.** Prior to the delivery of the Series 2017 Note and the initial Advance by the Noteholder, the Noteholder shall have received the following:

(a) A copy, duly certified by the Secretary of the Issuer, of the resolution of the Issuer authorizing the execution and delivery of this Agreement and the issuance of the Series 2017 Note;

(b) Original executed counterparts of this Agreement and the Other Financing Documents;

(c) A title policy or a commitment to issue a title policy, in form and substance acceptable to the Noteholder;

(d) Evidence of insurance coverage in form and substance acceptable to the Noteholder;

(e) Opinions of Counsel to the Issuer and the Borrower in forms and substance satisfactory to the Noteholder and Note Counsel;

(f) An approving opinion of Note Counsel;

(g) A survey of the sites of the Project in form and substance acceptable to the Series 2017 Noteholder; and

(h) Such other documents as may reasonably be requested by the Series 2017 Noteholder.

### **ARTICLE III REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER**

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

(a) The Issuer is a public body corporate and politic duly created and existing under the laws of the State.

(b) The Issuer is authorized under the Act to issue the Series 2017 Note and loan the proceeds thereof to the Borrower, and the Issuer is duly authorized to enter into this Agreement, the Tax Agreement, **the Interlocal Agreement** and the Series 2017 Note 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 2017 Note and the execution and delivery of this Agreement, **the Interlocal Agreement** and the Tax Agreement under the terms and provisions of a resolution or by other appropriate official action. 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.

(d) The Series 2017 Note and, assuming the due authorization and execution of this Agreement, **the Interlocal Agreement** and the Tax Agreement by the other parties thereto, this Agreement, **the Interlocal 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 Noteholder 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 2017 Note, the execution and delivery of this Agreement, **the Interlocal 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 2017 Note 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 2017 Note or to lend the proceeds thereof to the Borrower or to enter into this Agreement, **the Interlocal Agreement** or the Tax Agreement or any other action wherein an unfavorable ruling or finding would adversely affect the enforceability of the Series 2017 Note, this Agreement, **the Interlocal Agreement** or the Tax Agreement, or the exclusion of interest on the Series 2017 Note 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 \_\_, 2017 in *The Tampa Bay Times*, a newspaper published and of general circulation in Hillsborough County, Florida, the Issuer held a public hearing on August 3, 2017 (the "Hillsborough IDA Hearing") concerning the issuance of the Series 2017 Note and the nature and location of the Project. The Issuer has jurisdiction over the area of that portion of the Project located in Hillsborough County, Florida.

(i) After the Hillsborough IDA Hearing, the Board of County Commissioners of Hillsborough County, the elected legislative body for the Issuer, approved the issuance of the Series 2017 Note by official action on August 16, 2017.

(j) The Issuer has taken all actions and received all necessary authorizations, approvals or consents of any Governmental Authority for the execution, delivery and performance by the Issuer of its obligations hereunder.

#### **ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE BORROWER**

**SECTION 4.01. GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS.** The Borrower represents, warrants and covenants for the benefit of the Noteholder and the Issuer, as follows:

(a) The Borrower and each of its Subsidiaries (if any), (i) is duly organized, validly existing and in good standing as a not-for-profit corporation under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to carry on its business as now conducted, and (iii) is duly qualified to do business and is in good standing in each jurisdiction where such qualification is required, except where a failure to be so qualified or in good standing could not reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower and each of its Subsidiaries (if any) is in compliance with (i) all Requirements of Law and all judgments, decrees and orders of any Governmental Authority, and (ii) all indentures, agreements or other instruments binding upon it or its properties, except where non-compliance, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c) The execution, delivery and performance by the Borrower of this Agreement and the Other Financing Documents, are within the Borrower's organizational powers and have been duly authorized by all necessary organizational and, if required, shareholder, partner or member action. This Agreement has been duly executed and delivered by the Borrower, and constitutes, and each Other Financing Document to which the Borrower is a party, when executed and delivered by the Borrower will constitute, valid and binding obligations of the Borrower, enforceable against it in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(d) The execution, delivery and performance by the Borrower of this Agreement and the Other Financing Documents (i) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect or where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (ii) will not violate any Requirements of Law applicable to the Borrower or any of its Subsidiaries (if any) or any judgment, order or ruling of any Governmental Authority, (iii) will not violate or result in a default under any material Contractual Obligation of the Borrower or any of its Subsidiaries (if any) or any of its assets or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries (if any) and (iv) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries (if any), except Liens (if any) created under the Other Financing Documents.

(e) The Borrower has furnished to the Noteholder the audited consolidated balance sheet of the Borrower and its Subsidiaries (if any) as of June 30, 2016, and the related audited consolidated statements of income and cash flows for the Fiscal Year then ended, and [(ii) the unaudited consolidated balance sheet of the Borrower and its Subsidiaries (if any), as of June 30, 2017, and the related unaudited consolidated statements of income and cash flows for the Fiscal Quarter and year-to-date period then ending, certified by a Responsible Officer.] Such financial statements fairly present in all material respects the consolidated financial condition of the Borrower and its Subsidiaries (if any) 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 (ii). Since June 30, 2016, there have been no changes with respect to the Borrower and its

Subsidiaries (if any) which have had or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(f) 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 or any of its Subsidiaries (if any) (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 this Agreement or any Other Financing Documents to which the Borrower is a party.

(g) Except for the matters set forth on Exhibit E, neither the Borrower nor any of its Subsidiaries (if any) (i) has failed 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) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

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

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

(j) The Borrower and its Subsidiaries (if any) and each other Person for whose taxes the Borrower or any of its Subsidiaries (if any) could become liable have 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 them, and have paid all taxes shown to be due and payable on such returns or on any assessments made against them or their 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 or such Subsidiary, as the case may be, has set aside on its books adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of the Borrower and its Subsidiaries (if any) in respect of such taxes are adequate, and no tax liabilities that could be materially in excess of the amount so provided are anticipated.

(k) 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.



(l) The Project will be the type authorized and permitted to be financed with the proceeds of the Series 2017 Note pursuant to the Act and is a "social service center" within the meaning of Section 159.27(24), Florida Statutes, and a "project" within the meaning of Section 159.27(5), Florida Statutes. The Project employs and serves both residents and taxpayers of Hillsborough County and Pinellas County.

(m) All proceeds of the Series 2017 Note will be used to finance a "cost" (within the meaning of Section 159.27(2), Florida Statutes) of the Project.

(n) The Borrower will maintain or cause to be maintained the Project and all portions thereof in good condition and will operate or cause to be operated the same as "social service center" 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 Project is of the type authorized and permitted by the Act and the estimated cost of financing the Project is not less than the amount of the proceeds of the Series 2017 Note, together with other available funds of the Borrower, available therefor.

(p) The proceeds from the sale of the Series 2017 Note will be used only for financing and refinancing of Costs of the Project and Issuance Costs.

(q) As of the date of execution and delivery of this Agreement, there exists no Default or 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 a Default or an Event of Default on the part of the Borrower hereunder.

(r) The Borrower is an "eligible contract participant" within the meaning of the Commodity Exchange Act (7 U.S.C. §1 et. seq.), as amended and in effect from time to time.

(s) Neither the Borrower nor any of its Subsidiaries (if any) is (i) 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 and in effect from time to time, or (ii) 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.

(t) None of the proceeds of the Series 2017 Note will be used, directly or indirectly, for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of such terms under Regulation U or for any purpose that violates the provisions of Regulation T, Regulation U or Regulation X. Neither the Borrower nor any of its Subsidiaries (if any) is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock."

(u) Each Plan is in substantial compliance in form and operation with its terms and with ERISA and the Code (including, without limitation, the Code provisions compliance with which is necessary for any intended favorable tax treatment) and all other applicable laws and regulations. Each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code covering all applicable tax law changes, or is comprised of a master or prototype plan that has received a favorable opinion letter from the Internal Revenue Service, and nothing has occurred since the date of such determination that would adversely affect such determination (or, in the case of a Plan with no determination, nothing has occurred that would adversely affect the issuance of a favorable determination letter or otherwise adversely affect such qualification). No ERISA Event has occurred or is reasonably expected to occur. There exists no Unfunded Pension Liability with respect to any Plan. Neither of the Borrower nor any of its Subsidiaries (if any) or any ERISA Affiliate is making or accruing an obligation to make contributions, or has, within any of the five calendar years immediately preceding the date this assurance is given or deemed given, made or accrued an obligation to make, contributions to any Multiemployer Plan. There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of the Borrower, any of its Subsidiaries (if any) or any ERISA Affiliate, threatened, which would reasonably be expected to be asserted successfully against any Plan and, if so asserted successfully, would reasonably be expected either singly or in the aggregate to result in liability to the Borrower or any of its Subsidiaries (if any). The Borrower, each of its Subsidiaries (if any) and each ERISA Affiliate have made all contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, by the terms of such Plan or Multiemployer Plan, respectively, or by any contract or agreement requiring contributions to a Plan or Multiemployer Plan. No Plan which is subject to Section 412 of the Code or Section 302 of ERISA has applied for or received an extension of any amortization period within the meaning of Section 412 of the Code or Section 303 or 304 of ERISA. None of the Borrower, any of its Subsidiaries (if any) or any ERISA Affiliate have ceased operations at a facility so as to become subject to the provisions of Section 4068(a) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA or ceased making contributions to any Plan subject to Section 4064(a) of ERISA to which it made contributions. Each Non-U.S. Plan, if any, has been maintained in compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities, except as would not reasonably be expected to result in liability to the Borrower or any of its Subsidiaries (if any). All contributions required to be made with respect to a Non-U.S. Plan have been timely made. Neither the Borrower nor any of its Subsidiaries (if any) has incurred any obligation in connection with the termination of, or withdrawal from, any Non-U.S. Plan. The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan, determined as of the end of the Borrower's most recently ended Fiscal Year on the basis of reasonable

actuarial assumptions, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities.

(v) Each of the Borrower and its Subsidiaries (if any) has good title to, or valid leasehold interests in, all of its real and personal property material to the operation of its business, including all such properties reflected in the most recent audited consolidated balance sheet of the Borrower referred to in paragraph (e) above or purported to have been acquired by the Borrower or any of its Subsidiaries (if any) after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are material to the business or operations of the Borrower and its Subsidiaries (if any) are valid and subsisting and are in full force.

(w) Each of the Borrower and its Subsidiaries (if any) owns, or is licensed or otherwise has the right to use, all patents, trademarks, service marks, trade names, copyrights and other intellectual property material to its business, and the use thereof by the Borrower and its Subsidiaries (if any) does not infringe in any material respect on the rights of any other Person.

(x) The properties of the Borrower and its Subsidiaries (if any) are insured with financially sound and reputable insurance companies which are not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or any applicable Subsidiary operates.

(y) The Borrower has disclosed to the Noteholder all agreements, instruments, and corporate or other restrictions to which the Borrower or any of its Subsidiaries (if any) is subject, and all other matters known to any of them, that, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No reports (including, without limitation, all reports that the Borrower is required to file with the Securities and Exchange Commission), if any, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Noteholder in connection with its purchase of the Series 2017 Note or the negotiation of this Agreement or any Other Financing Documents or delivered hereunder or thereunder, and any representations or warranties made therein (as modified or supplemented by any other information so furnished), 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.

(z) There are no strikes, lockouts or other material labor disputes or grievances currently affecting the Borrower or any of its Subsidiaries (if any) or, to the Borrower's knowledge, overtly threatened against the Borrower or any of its Subsidiaries (if any), and no significant unfair labor practice, charges or grievances are pending against the

Borrower, or any of its Subsidiaries (if any), or, to the Borrower's knowledge, threatened against any of them before any Governmental Authority. All payments due from the Borrower or any of its Subsidiaries (if any) pursuant to the provisions of any collective bargaining agreement have been paid or accrued as a liability on the books of the Borrower or any such Subsidiary, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(aa) After giving effect to the execution and delivery of this Agreement and the Other Financing Documents and the issuance of the Series 2017 Note, the Borrower is Solvent.

(bb) Neither the Borrower nor any of its Subsidiaries (if any) is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act or any enabling legislation or executive order relating thereto. Neither the Borrower nor any of its Subsidiaries (if any) is in violation of (a) the Trading with the Enemy Act, (b) any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or (c) the Patriot Act. The Borrower (i) is not a blocked person described in Section 1 of the Anti-Terrorism Order and (ii) to the best of its knowledge, does not engage in any dealings or transactions, or is otherwise associated, with any such blocked person.

(cc) 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.

(dd) The Borrower provides the additional representations, warranties and covenants set forth in Exhibit C hereto.

(ee) The Borrower and each of its Subsidiaries is in compliance with (i) Requirements of Law and all judgments, decrees and orders of any Governmental Authority, and (ii) all indentures, agreements and other instruments binding upon it or its properties, except where non-compliance, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

**SECTION 4.02. FEDERAL TAX REPRESENTATIONS, WARRANTIES AND COVENANTS.** The Borrower represents, warrants and covenants for the benefit of the Noteholder and the Issuer, as follows:

(a) The Borrower will not take any action that would cause interest on the Series 2017 Note 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 arbitrage rebate required to preserve such exclusion). The Borrower will comply fully at all times with the Code and 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 Code or the Tax Agreement. Upon its execution, the terms and provisions of the Tax Agreement shall be incorporated herein.

(b) No changes shall be made in the Project and no actions will be taken by the Borrower that shall in any way cause interest on the Series 2017 Note to be included in gross income of the holder thereof for federal income tax purposes.

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

(i) that all of the Net Proceeds of the Series 2017 Note are needed for the purpose of financing and refinancing all or a part of Costs of the Project; and

(ii) the Project, or any material portion thereof, will not be sold or disposed of without an Opinion of Note Counsel with respect to such sale or disposition.

(d) The average maturity of the Series 2017 Note does not exceed one hundred twenty percent (120%) of the average reasonably expected economic life of the assets being financed and refinanced with the proceeds of the Series 2017 Note with the average reasonably expected economic life of each asset being measured from the later of the Delivery Date 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. The information furnished by the Borrower and used by the Issuer to verify the average reasonably expected economic life of each asset of the Project to be financed with the proceeds of the Series 2017 Note is true, accurate and complete.

(e) (i) The payment of principal or interest with respect to the Series 2017 Note 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 2017 Note 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 2017 Note 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 2017 Note 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.

(f) Any information that has been or will be supplied by the Borrower that has been or will be relied upon by the Issuer and Note Counsel with respect to the eligibility of the Project and the exclusion from gross income for federal income tax purposes of interest on the Series 2017 Note is true and correct on the date hereof and the Delivery Date.

(g) The Project consist entirely of property that is owned, or is to be owned, by the Borrower. The Project 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 Project) 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, except as otherwise contemplated by the Tax Agreement.

(h) As of the date of delivery hereof, the Borrower (i) is an organization described in Section 501(c)(3) of the Code, exempt from federal income taxes under Section 501(a) of the Code, and is not a "private foundation" as described in Section 509(a) of the Code, (ii) has received a letter or other notification or is covered by a group ruling from the Internal Revenue Service to that effect, which letter, notification or ruling has not been modified, limited or revoked, (iii) is in compliance with all terms, conditions and limitations (if any) contained in such letter, notification or ruling, it being specifically represented by the Borrower hereby that the facts and circumstances which form the basis of such letter, notification or ruling continue to exist, and (iv) is therefore exempt from federal income taxes under Section 501(a) of the Code.

(i) 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.

(j) The Tax Agreement executed and delivered by the Borrower concurrently with the issuance and delivery of the Series 2017 Note is true, accurate and complete in all material respects as of the date on which executed and delivered.

(k) 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 financed with the proceeds of the Series 2017 Note (a "Service Contract") or lease more than 3% of the property financed with the proceeds of the Series 2017 Note, unless, with respect to Service Contracts, the guidelines set forth in Revenue Procedure 2017-13 are satisfied, except to the extent it obtains a private letter ruling from the Internal Revenue Service or an Opinion of Note Counsel which allows for a variation from the Guidelines and except as otherwise contemplated by the Tax Agreement.

(l) The Borrower will not use or invest the proceeds of the Series 2017 Note in a manner that will violate the provisions of Section 149(d)(3) or (4) of the Code.

(m) The Borrower will assist the Issuer in complying with the information reporting requirements of Section 149(e)(2) of the Code.

(n) No other governmental obligations shall be sold within fifteen (15) days of the Series 2017 Note pursuant to the same plan of financing as the Series 2017 Note that are reasonably expected to be paid from the same source of funds as the Series 2017 Note.

## **ARTICLE V REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE NOTEHOLDER**

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

(a) The Noteholder is a Delaware general business corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, has power to enter into this Agreement and to purchase the Series 2017 Note, 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 "Noteholder Documents").

(b) The Noteholder has been fully authorized to execute and deliver the Noteholder Documents and to perform the transactions contemplated thereby under the terms and provisions of the resolution 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 the Noteholder Documents against the Noteholder, and the Noteholder Documents have been duly authorized, executed and delivered by the Noteholder.

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

(d) The Noteholder Documents constitute valid and legally binding obligations of the Noteholder, enforceable against the Noteholder 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 and the Noteholder Documents, the consummation of the transactions contemplated hereby and thereby and the fulfillment of the terms and conditions hereof and thereof 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 Noteholder or of any corporate restriction or of any agreement or instrument to which the Noteholder 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 Noteholder contrary to the terms of any instrument or agreement.

(f) The authorization, execution, delivery and performance of this Agreement and the Noteholder Documents by the Noteholder do not require submission to, approval of, or other action by any governmental authority or agency, which action with respect to this Agreement and the Noteholder 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 Noteholder's knowledge, threatened against or affecting the Noteholder, challenging the Noteholder's authority to make the Loan, enter into this Agreement or the Noteholder Documents or any other action wherein an unfavorable ruling or finding would adversely affect the enforceability of this Agreement or the Noteholder Documents or any other transaction of the Noteholder which is similar hereto, or would materially and adversely affect any of the transactions contemplated by this Agreement or the Noteholder Documents.

(h) The Noteholder has not relied upon any information provided by the Issuer or any representative thereof with respect to its evaluation 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 covenants and agrees to furnish to the Noteholder prompt written notice of the following:

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

(b) as promptly as practicable (but in any event not later than 5 Business Days) after an officer of the Borrower obtains knowledge of the occurrence of any event that constitutes a Default or an Event of Default hereunder or under any of the Other Financing Documents or any other event that has or could reasonably be expected to result in a Material Adverse Effect, together, in the case of a Default or an Event of Default, with a detailed statement by an authorized officer of the Borrower of the steps being taken by the Borrower to cure the effect of such Default or Event of Default;

(c) promptly upon knowledge thereof, notice of any loss or destruction of or damage to any of the Project;

(d) promptly after the amending thereof, copies of any and all amendments to its certificate of incorporation, articles of incorporation or bylaws;

(e) promptly upon knowledge thereof, notice of the violation by the Borrower of any material law, rule or regulation;

(f) the occurrence of any event or any other development by which the Borrower or any of its Subsidiaries (if any) (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, in each case, which either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect;

(g) promptly and in any event within 15 days after (i) the Borrower, any of its Subsidiaries (if any) or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred, a certificate of the chief financial officer of the Borrower describing such ERISA Event and the action, if any, proposed to be taken with respect to such ERISA Event and a copy of any notice filed with the PBGC or the IRS pertaining to such ERISA Event and any notices received by the Borrower, such Subsidiary or such

ERISA Affiliate from the PBGC or any other governmental agency with respect thereto, and (ii) becoming aware (1) that there has been an increase in Unfunded Pension Liabilities (not taking into account Plans with negative Unfunded Pension Liabilities) since the date the representations hereunder are given or deemed given, or from any prior notice, as applicable, (2) of the existence of any Withdrawal Liability, (3) of the adoption of, or the commencement of contributions to, any Plan subject to Section 412 of the Code by the Borrower, any of its Subsidiaries (if any) or any ERISA Affiliate, or (4) of the adoption of any amendment to a Plan subject to Section 412 of the Code which results in a material increase in contribution obligations of the Borrower, any of its Subsidiaries (if any) or any ERISA Affiliate, a detailed written description thereof from the chief financial officer of the Borrower;

(h) the occurrence of any default or event of default, or the receipt by Borrower or any of its Subsidiaries (if any) of any written notice of an alleged default or event of default, with respect to any Material Indebtedness of the Borrower or any of its Subsidiaries (if any);

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

(j) the reporting requirements as set forth in Section 2.14 of Exhibit C hereto.

Each notice or other document 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 or other document and any action taken or proposed to be taken with respect thereto.

The Noteholder 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 Noteholder.

**SECTION 6.02. BOOKS AND RECORDS; INSPECTION AND EXAMINATION.** The Borrower will keep, and cause its Subsidiaries (if any) to keep, accurate books of record and account pertaining to the Borrower's or such Subsidiary's business and financial condition and such other matters as the Noteholder 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 GAAP and, upon request of the Noteholder or the Issuer, will permit any officer, employee, attorney, accountant for, or agent of, the Noteholder 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 or its Subsidiaries at all times during ordinary business hours, and to discuss the affairs of the Borrower with any of its trustees, officers, employees or agents and its independent certified public accountants. The Borrower will permit the Issuer and the Noteholder, or their employees, accountants, attorneys or agents, to examine and copy any or all of its records.

**SECTION 6.03. COMPLIANCE WITH LAWS.** The Borrower will, and will cause its Subsidiaries (if any) to (a) 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, and (b) use and keep the Project, and will require that others use and keep the Project, 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 Project. The Borrower shall comply in all respects with all laws of the jurisdictions in which its operations involving any component of Project may extend and of any legislative, executive, administrative or judicial body exercising any power or jurisdiction over the items of the Project or its interest or rights under this 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 2017 Note 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 without the prior written consent of the Noteholder and an Opinion of Note 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 Noteholder, its assignees, if any, or 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 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 Project, or the Borrower's business, by condemnation or otherwise, the lawful prohibition of the Borrower's use of the 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 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 Noteholder, the Issuer and their officers, agents, employees and any person who controls the Noteholder or the Issuer within the meaning of the Securities Act of 1933 (the "Indemnified Persons"), harmless from and against all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Indemnified Persons), causes of action, suits, claims, demands, audits, investigations and judgments of any nature arising from the transactions contemplated by this Agreement, the Series 2017 Note 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 Project or its premises or growing out of or connected with the construction, use, non-use, condition or occupancy of the premises or any other location of the 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 or any of the Other Financing Documents, except by the Noteholder 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 Project, or a part thereof or the ownership, occupancy or use thereof;

(e) any audit, examination or investigation by the Internal Revenue Service with respect to the tax-exempt status of the Series 2017 Note or any other related tax matters; and

(f) any statement or information relating to the expenditure of the proceeds of the Series 2017 Note 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 Noteholder, the Issuer or any such other Indemnified Person becomes aware of any circumstance 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 Noteholder and the Issuer, as applicable, or such Indemnified 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 Noteholder 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 Indemnified Person, reasonably determines that the employment of such separate counsel is necessary to protect its interests. The Borrower shall not be liable to indemnify 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 Noteholder or the Issuer, as applicable.

The provisions of this Section 6.07 shall survive the payment and discharge of the Series 2017 Note.

**SECTION 6.08. ATTORNEYS' FEES AND EXPENSES.** If an Event of Default shall exist under this Agreement and the Noteholder or the Issuer should employ attorneys or incur other expenses for the collection of any amounts due hereunder, or the enforcement of performance or interpretation of any obligation or agreement on the part of the Borrower or review of requests for waivers or amendments hereto, the Borrower will upon demand pay to the Noteholder 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 Note Counsel to the extent any issues arise regarding the Series 2017 Note subsequent to the issuance thereof, including, without limitation, fees of Note Counsel related to any Requisitions.

**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 GAAP, without the prior written consent of the Noteholder.

**SECTION 6.10. PAYMENT OF OBLIGATIONS.** The Borrower will, and will cause each of its Subsidiaries (if any) to, pay and discharge at or before maturity, all of its obligations and liabilities (including, without limitation, all taxes, assessments and other governmental charges, levies and all other 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 or such Subsidiary 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 6.11. TRANSFER OF PROPERTY.** The Borrower shall not transfer, assign its interest in, or otherwise convey any portion of the Project without the prior written consent of the Noteholder, except for 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. Prior to any such transfer, assignment or other conveyance with respect to the Project the Borrower shall obtain an Opinion of Note Counsel with respect thereto.

**SECTION 6.12. MAINTENANCE OF PROPERTIES; INSURANCE.** The Borrower will, and will cause each of its Subsidiaries (if any) to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, (b) maintain with financially sound and reputable insurance companies, which are not Affiliates of the Borrower, insurance with respect to its properties and business, and the properties and business of its Subsidiaries (if any), 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, and will, on an annual basis, furnish to the Noteholder a certificate of a Responsible Officer setting forth the nature and extent of all insurance maintained by the Borrower and its Subsidiaries (if any) in accordance with this Section and confirmation of any renewals, and (c) at all times shall name the Noteholder as additional insured on all liability policies of the Borrower and its Subsidiaries (if any) and as loss payee on all casualty and property insurance policies of the Borrower and its Subsidiaries (if any).

**SECTION 6.13. MAINTENANCE OF GOVERNMENTAL AUTHORIZATIONS.** The Borrower will, and will cause each of its Subsidiaries (if any) to, 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 6.14. OTHER COVENANTS.** The Borrower also agrees to comply in all respects with all of the additional covenants contained in Exhibit C hereto. The provisions contained in Exhibit C are for the sole benefit of the Noteholder and may be amended, or compliance therewith waived, by the Noteholder in its sole discretion; provided, however, that a copy of any such amendment shall be provided to the Issuer for its records.

**ARTICLE VII**  
**ADDITIONAL COVENANTS AND AGREEMENTS**

**SECTION 7.01. BORROWER REQUIRED TO PAY IN EVENT NOTE PROCEEDS INSUFFICIENT.** In the event the proceeds of the Series 2017 Note available for financing and refinancing of the Costs of the Project should not be sufficient to pay the same in full, the Borrower agrees to complete any partially completed portion of the Project financed or refinanced with proceeds of the Series 2017 Note and to pay that portion of the Costs of the Project in excess of the moneys available therefor from proceeds of the Series 2017 Note. Neither the Noteholder nor the Issuer makes any warranty, either express or implied, that the proceeds of the Series 2017 Note available for payment of the Costs of the Project will be sufficient for such purposes. The Borrower agrees that if after exhaustion of the proceeds of the Series 2017 Note, the Borrower should pay any portion of the Costs of the Project pursuant to the provisions of this Section, the Borrower shall not be entitled to any reimbursement therefor from the Issuer or the Noteholder, 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 2017 Note to be an "arbitrage bond" within the meaning of Section 148 of the Code, as implemented by 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 2017 Note will not be used in such manner as to cause the Series 2017 Note 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 Project, the result of which would cause or be likely to cause the interest payable with respect to the Series 2017 Note 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 2017 Note from gross income of the Noteholder for federal income tax purposes. The Borrower shall comply in all respects with the provisions of the Code and 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. VISITATION, INSPECTION, ETC.** The Borrower will, and will cause each of its Subsidiaries (if any) to, permit any representative of the Noteholder and the Issuer, to visit and inspect its properties, to examine its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with any of its officers and with its independent certified public accountants, all at such reasonable times and as often as the Noteholder and the Issuer may reasonably request after reasonable prior notice to the Borrower; provided that if an Event of Default has occurred and is continuing, no prior notice shall be required.

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

(a) Substantially All of the Net Proceeds received from the sale of the Series 2017 Note will be applied to finance and refinance Costs of the Project and to pay Issuance Costs of the Series 2017 Note;

(b) no more than two percent (2%) of the total amount of all Advances will be used to pay Issuance Costs;

(c) none of the proceeds from the issuance of the Series 2017 Note 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; and

(d) Substantially All of the Net Proceeds of the Series 2017 Note, including earnings from the investment thereof, will be used to finance and refinance Qualified Project Costs of the facilities financed with the Series 2017 Note.

**SECTION 7.06. NON-PROFIT 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 2017 Note from the gross income of the registered owners thereof for federal income tax purposes.

## **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 Noteholder, as holder of the Series 2017 Note 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 (including Exhibit C attached hereto), 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 from the earlier of (a) after written notice is given to the Borrower from the Noteholder or the Issuer, as the case may be, specifying such failure and directing that it be remedied or (b) the date that notice should have been delivered to the Noteholder notifying the Noteholder of such default in accordance with Section 6.01 hereof;

(c) 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;

(d) 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, levy, garnishment, warrant of attachment or execution or similar process shall be issued or levied against a substantial part of the property of the Borrower;

(e) any representation or warranty made or deemed made by or on behalf of the Borrower or any of its Subsidiaries in or in connection with this Agreement or any Other Financing Documents (including the schedules and exhibits hereto or thereto), or in any amendments or modifications hereof or waivers hereunder, or in any certificate, report, financial statement or other document submitted to the Noteholder by the Borrower or any representative of the Borrower pursuant to or in connection with this Agreement or

any Other Financing Documents shall prove to be incorrect in any material respect (other than any representation or warranty that is expressly qualified by a Material Adverse Effect or other materiality, in which case such representation or warranty shall prove to be incorrect in any respect) when made or deemed made or submitted;

(f) the occurrence of a default or an event of default under any instrument, agreement or other document evidencing or relating to or securing any indebtedness or other monetary obligation (including, without limitation, under any Hedging Agreement) of the Borrower or any of its Subsidiaries, to the Noteholder or any of its Affiliates, including, without limitation, SunTrust Bank;

(g) the occurrence of a default or an event of default under any of the Other Financing Documents or any other agreement between or among the Noteholder or any of its Affiliates and the Borrower or any of its Subsidiaries, including, without limitation, any agreement pertaining to indebtedness owed by the Borrower to the Noteholder or any of its Affiliates, including, without limitation, SunTrust Bank;

(h) failure by the Borrower to pay, after any applicable grace period, (i) any amount owed over \$20,000 to any creditor, other than the Noteholder or an Affiliate, or (ii) any amount to the Noteholder or an Affiliate, 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;

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

(j) the determination of the Noteholder of an adverse change in the financial condition of the Borrower that could have a Material Adverse Effect or any other act or circumstance that makes the Noteholder insecure;

(k) an ERISA Event shall have occurred that, in the opinion of the Noteholder, when taken together with other ERISA Events that have occurred, could reasonably be expected to result in liability to the Borrower and its Subsidiaries in an aggregate amount exceeding \$10,000, (ii) there is or arises an Unfunded Pension Liability (not taking into account Plans with negative Unfunded Pension Liability) in an aggregate amount exceeding \$10,000, or (iii) there is or arises any potential Withdrawal Liability in an aggregate amount exceeding \$10,000;

(l) any judgment or order for the payment of money in excess of \$50,000 in the aggregate shall be rendered against the Borrower or any of its Subsidiaries, and either (i) enforcement proceedings, including, without limitation, through attachment, levy or garnishment or repossession or seizure of property, shall have been commenced by any

creditor upon such judgment or order or (ii) there shall be a period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect;

(m) the Borrower commits fraud or makes a material misrepresentation at any time in connection with the Loan or any property of the Borrower securing the Loan as collateral;

(n) any deterioration or impairment of any property of the Borrower securing the Loan as collateral or any decline or depreciation in the value of any such property which causes such property, in the reasonable judgment of the Noteholder, to become unsatisfactory as to character or value;

(o) any person or entity, or any group of related persons or entities, shall have or obtain legal or beneficial ownership of a majority of the outstanding voting securities or rights of the Borrower that is not a natural person, other than any person or entity, or any group of related persons or entities, that has such a majority ownership as of the date of this Agreement; or

(p) any Guarantee related hereto shall terminate or become void or unenforceable.

**SECTION 8.02. REMEDIES ON DEFAULT.** Whenever any Event of Default shall have occurred and be continuing, the Noteholder, as holder of the Series 2017 Note, 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 Noteholder, 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 2017 Note 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 2017 Note, 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 2017 Note 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 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 Noteholder shall deem most

effective to protect and enforce such rights. Without limiting the generality of the foregoing, the Noteholder 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 Noteholder, 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 herein, of any of the Other Financing Documents or otherwise permissible under applicable law to enforce its rights hereunder, under the Series 2017 Note 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, the Noteholder shall have the right, at any time or from time to time upon the occurrence and during the continuance of an Event of Default, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, to set off and apply against all deposits (general or special, time or demand, provisional or final) of the Borrower at any time held or other obligations at any time owing by the Noteholder to or for the credit or the account of the Borrower against any and all Series 2017 Note held by the Noteholder or its Affiliates, irrespective of whether the Noteholder shall have made demand hereunder and although such Series 2017 Note may be unmatured. The Noteholder agrees promptly to notify the Borrower after any such set-off and any application made by the Noteholder; provided that the failure to give such notice shall not affect the validity of such set-off and application. The Noteholder agrees to apply all amounts collected from any such set-off to the Series 2017 Note before applying such amounts to any other Indebtedness or other obligations owed by the Borrower and any of its Subsidiaries (if any) to the Noteholder.

**SECTION 8.04. NO REMEDY EXCLUSIVE.** No remedy herein conferred upon or reserved to the Noteholder 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 Noteholder 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 Noteholder or the Issuer shall survive the termination of this Agreement.

**SECTION 8.05. WAIVERS, ETC.** No delay or omission of the Issuer or the Noteholder 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 Noteholder may be exercised from time to time and as often as may be deemed expedient.

The Issuer (with consent of the Noteholder with respect to any default by the Borrower) or the Noteholder may waive any Default or Event of 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 Noteholder shall be deemed to be a waiver by the Issuer.

**SECTION 8.06. WAIVER OF JURY TRIAL.** EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

## **ARTICLE IX MISCELLANEOUS**

### **SECTION 9.01. NOTICES.**

(a) All notices, certificates, requests, demands and other communications provided for hereunder or under the Tax Agreement shall be in writing and shall be (i)

personally delivered, (ii) sent by first class United States mail, (iii) sent by overnight courier of national reputation, or (iv) 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 (i) the date received if personally delivered, (ii) two Business Days after deposited in the mail if delivered by mail, (iii) the date sent if sent by overnight courier, or (iv) the date of transmission if delivered by telecopy.

Noteholder: STI Institutional & Government, Inc.  
Attention: Jill Wilkinson, Senior Vice President  
800 Carillon Parkway, Suite 100  
St. Petersburg, Florida 33716  
Telephone: 727-568-5448  
Telecopier: 727-568-5495

Issuer: Hillsborough County Industrial Development Authority  
Attention: Tom Morrison, Esq.  
Morrison & Mills, P.A.  
1200 W. Platt St., Suite 100  
Tampa, FL 33606  
Telephone: 813/258-3311  
Telecopier: 813/258-3209

Borrower: Goodwill Industries-Suncoast, Inc.  
Attention: Gary Hebert, Chief Financial Officer and Corporate  
Treasurer  
10596 Gandy Boulevard  
St. Petersburg, Florida 33702  
Telephone: 727-523-1512  
Telecopier: 727-576-5277

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All such notices and other communications shall be effective upon actual receipt by the relevant Person or, if delivered by overnight courier service, upon the first Business Day after the date deposited with such courier service for overnight (next-day) delivery or, if sent by telecopy, upon transmittal in legible form by facsimile machine or, if mailed, upon the third Business Day after the date deposited into the mail or, if delivered by hand, upon delivery; provided that notices delivered to the Noteholder shall not be effective until actually received by such Person at its address specified in this Section.

Any agreement of the Noteholder to receive certain notices by telephone or facsimile is solely for the convenience and at the request of the Borrower. The Noteholder shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to give such notice and the Noteholder shall not have any liability to the Borrower or other Person on account of any action taken or not taken by the Noteholder in reliance upon such telephonic or facsimile notice. The obligation of the Borrower to repay the Note and all other Obligations hereunder shall not be affected in any way or to any extent by any failure of the Noteholder to receive written confirmation of any telephonic or facsimile notice or the receipt by the Noteholder of a confirmation which is at variance with the terms understood by the Noteholder to be contained in any such telephonic or facsimile notice.

(b) (i) Notices and other communications to the Noteholder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Noteholder, provided that the foregoing shall not apply to notices to the Noteholder unless the Noteholder has agreed to receive notices under any Section thereof by electronic communication and has agreed to the procedures governing such communications. The Noteholder or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(ii) Unless the Noteholder otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

**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 Noteholder reasonably deems necessary or advisable for the implementation, correction, confirmation or perfection of this Agreement or the Other Financing Documents and any rights of the Noteholder hereunder or thereunder.

**SECTION 9.03. BINDING EFFECT.** This Agreement shall inure to the benefit of and shall be binding upon the Noteholder, 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 waiver, alteration, modification, supplement or amendment does not affect the rights or obligations of the Issuer, the Issuer shall not be required to consent to such waiver, alteration, modification, supplement or 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 Note Counsel provides an opinion that such amendment will not adversely affect the tax-exempt status of the Series 2017 Note. The provisions contained in Exhibit C are for the sole benefit of the Noteholder and may be amended, or compliance waived, by the Noteholder in its sole discretion and without the consent of the Issuer; provided, however, that a copy of any such amendment shall be provided to the Issuer for its records.

**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 AND VENUE.** This Agreement shall be governed by and construed in accordance with the laws of the State. Each of the parties agree that certain material events and occurrences relating to the Series 2017 Note bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of the Series 2017 Note shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to the Series 2017 Note, the Issuer, the Noteholder and the Borrower consent to the jurisdiction and venue of any court located in the state of Florida.

**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 Noteholder, 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 Project financed hereby.

**SECTION 9.10. USURY.** Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any amounts payable under this Agreement and the Series 2017 Note, together with all fees, charges and other amounts which may be treated as interest with respect thereto under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate of interest (the "Maximum Lawful Rate") which may be contracted for, charged, taken, received or reserved in accordance with applicable law, the rate of interest payable in respect of such amounts payable under this Agreement and the Series 2017 Note, together with all Charges payable in respect thereof, shall be limited to the Maximum Lawful Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 9.10 shall be cumulated and the interest and Charges payable in respect of amounts payable under this Agreement and the Series 2017 Note shall be increased (but not above the Maximum Lawful Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment, shall have been received by the Noteholder.

**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.

**SECTION 9.12. WAIVER OF EFFECT OF CORPORATE SEAL.** The Borrower represents and warrants that it is not required to affix its corporate seal to this Agreement or any Other Financing Documents pursuant to any Requirements of Law, agrees that this Agreement is delivered by the Borrower under seal and waives any shortening of the statute of limitations that may result from not affixing the corporate seal to this Agreement or such Other Financing Documents.

**SECTION 9.13. PATRIOT ACT.** The Noteholder 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 Noteholder to identify the Borrower in accordance with the Patriot Act.

**SECTION 9.14. NO ADVISORY OR FIDUCIARY RESPONSIBILITY.** In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any Other Financing Document), the Borrower and the Issuer each acknowledges and agrees, that: (a) (i) each of the Borrower and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the Borrower and Issuer are capable of evaluating, and understand and accept, the terms, risks and

conditions of the transactions contemplated hereby and by the Other Financing Documents, (iii) the Noteholder is not acting as a municipal advisor or financial advisor to the Borrower or the Issuer and (v) the Noteholder has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Borrower or the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Noteholder has provided other services or is currently providing other services to the Borrower or Issuer on other matters); (b) (i) the Noteholder is and has been acting solely as a principal in an arm's-length commercial lending transaction and, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Borrower or any Issuer, or any other Person and (ii) the Noteholder has no obligation to the Borrower or the Issuer, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Other Financing Documents; (c) notwithstanding anything herein to the contrary, it is the intention of the Borrower, the Issuer and the Noteholder that this Agreement and the Other Financing Documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Noteholder is delivered solely to evidence the repayment obligations of the Borrower and the Issuer under this Agreement and the Other Financing Documents; and (d) the Noteholder may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and the Issuer, and the Noteholder has no obligation to disclose any of such interests to the Borrower or the Issuer. To the fullest extent permitted by law, the Borrower and the Issuer hereby waive and release any claims that either may have against the Noteholder with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the Borrower or the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Borrower or Issuer, the Borrower or Issuer is free to engage a municipal advisor to serve in that capacity. This Agreement and the Other Financing Documents are entered into pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

**SECTION 9.15. CONSENTS.** Whenever in this Agreement an action or inaction is subject to the consent of the Noteholder, the decision of whether to grant or withhold such consent shall be in the sole discretion of the Noteholder unless otherwise specifically stated herein to the contrary.

**SECTION 9.16. PERMISSION TO USE INFORMATION.** The Borrower and the Issuer agree and consent that Noteholder shall be permitted to use information related to the loan transaction in connection with marketing, press releases or other transactional announcements or updates provided to investors or trade publications, including, but not limited to, the placement of the logo or other identifying name on

marketing materials or of "tombstone" advertisements in publications of its choice at its own expense.

**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.

**STI INSTITUTIONAL & GOVERNMENT,  
INC.**

\_\_\_\_\_  
Senior Vice President

**HILLSBOROUGH COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

Attest:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman

**GOODWILL INDUSTRIES-SUNCOAST,  
INC.**

Attest:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chief Financial Officer and Corporate Treasurer

**EXHIBIT A**

**FORM OF SERIES 2017 NOTE**

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

No. R-1 Not to Exceed  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
INDUSTRIAL DEVELOPMENT REVENUE NOTE  
(GOODWILL INDUSTRIES-SUNCOAST, INC. PROJECT),  
SERIES 2017

<u>Dated Date</u>	<u>Interest Rate</u>	<u>Final Maturity Date</u>
August ____, 2017	As established by Financing Agreement	August ____, 2043

HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT, a public body corporate and politic duly organized and existing under the laws of the State of Florida (hereinafter referred to as the "Issuer"), for value received, hereby promises to pay STI INSTITUTIONAL & GOVERNMENT, INC., 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 \_\_\_\_\_ MILLION \_\_\_\_\_ THOUSAND AND NO/100 DOLLARS or such lesser amount as shall have been Advanced hereunder pursuant to the hereinafter described Financing Agreement, 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 hereinafter defined Financing Agreement). Except as otherwise set forth herein, all such payments of the principal of or interest on this Note 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 August \_\_, 2017 (the "Financing Agreement") among the Issuer, the Holder and Goodwill Industries-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 Note shall be payable in monthly installments, on the first Business Day of each month commencing \_\_\_\_\_, 201\_ (the "Initial Principal Payment Date"), and the Final Maturity Date set forth above in accordance with Schedule I attached hereto. Notwithstanding the foregoing, to the extent that the full amount of \$\_\_\_\_\_ is not advanced with respect to this Note pursuant to the terms of the Financing Agreement as of \_\_\_\_\_, 20\_\_, the principal repayment schedule attached hereto will be replaced with a schedule calculated on the basis of the actual total principal amount advanced with respect to this Note and the Financing Agreement and a mortgage-style amortization (substantially level principal and interest payments) from \_\_\_\_\_, 20\_\_ through the Final Maturity Date hereof, at an assumed interest rate of \_\_\_\_%. Interest shall be payable on each Interest Payment Date (as defined in the Financing Agreement) and the Final Maturity Date hereof, commencing \_\_\_\_\_, 2017. Interest shall be computed on the basis of the actual number of days elapsed over a year consisting of 360 days.

In the event the interest rate hereon is adjusted as provided in the Financing Agreement, any additional interest due as a result thereof shall be added to the payments due in the preceding paragraph and shall be paid in addition thereto on the same days such payments are due.

From and after the occurrence of an Event of Default under the Financing Agreement, irrespective of any declaration of maturity, and from and after the Final Maturity Date, all amounts remaining unpaid or thereafter accruing hereunder, shall, at the Holder's option, bear interest at a rate equal to the lesser of (a) eighteen percent (18%) per annum and (b) the highest permissible rate under applicable law (the "Default Rate"). Such Default Rate of interest shall be payable upon demand, but in no event later than when scheduled interest payments are due, and shall also be charged on the amounts owed by the Issuer or Borrower to the Noteholder pursuant to any judgments entered in favor of the Noteholder with respect to this Note.

This Note is subject to mandatory tender by the Noteholder for purchase on each Noteholder Put Date in accordance with the Financing Agreement.

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

This Note is issued pursuant to the Constitution of the State of Florida, 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 Note shall not represent or constitute a debt,**

**liability or obligation or pledge of the faith and credit or taxing power of the Issuer, Hillsborough County, Florida ("Hillsborough County"), Pinellas County, Florida ("Pinellas County"), the State of Florida (the "State") or any political subdivision or agency thereof, and this Note 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, Hillsborough County, Pinellas County, 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 Note.**

This Note is transferable by the Holder hereof, in whole or 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 Note 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.

The principal amount of the Note may be Advanced from time to time pursuant to the terms of the Financing Agreement, provided, however, that the aggregate principal amount of this Note shall not exceed \$ \_\_\_\_\_ and no Advances shall be made after the Final Advance Date.

This Note 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.

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 Note exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State applicable thereto and that the issuance of this Note is in full compliance with all Constitutional and statutory limitations, provisions and restrictions.

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

IN WITNESS WHEREOF, the HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY has issued this Note and has caused the same to be signed by the signature of the Chairman of the Issuer and attested by the Secretary of the Issuer.

**HILLSBOROUGH COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

(SEAL)

By: \_\_\_\_\_  
Chairman

Attest:

By: \_\_\_\_\_  
Secretary

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 Note and all rights thereunder, and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ as attorney to register the  
transfer of the within Note 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 Note 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  
Note 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.



**PRINCIPAL PAYMENT SCHEDULE**

## **EXHIBIT B**

### **GENERAL DESCRIPTION OF THE PROJECT**

The Project generally consists of:

The Project generally consists of:

- 1) Pinellas Project: acquiring a 30,730 square foot stand-alone donated goods retail superstore and job connection center operating on approximately 4.09 acres located at 2550 34th Street North, St. Petersburg, Florida 33713 in Pinellas County.
- 2) Tampa Project: acquiring a 209,442 square foot stand-alone donated goods retail store and distribution center, operating on approximately 22.25 acres located at 1407 S. US Hwy. 301, Tampa, Florida 33619 in Hillsborough County.
- 3) Riverview Project: acquiring a 29,342 square foot stand-alone donated goods retail superstore and job connection center on approximately 3.17 acres located on a portion of a site the address of which is 10717 Big Bend Road, Riverview, Florida 33579 in Hillsborough County.

**EXHIBIT C**

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

**EXHIBIT D**  
**FORM OF REQUISITION**

REQUISITION NO. \_\_\_\_\_

Amount of Advance Requested: \$ \_\_\_\_\_

Total Advance to Date: \$ \_\_\_\_\_

Percentage of Completion of Applicable Project: \_\_\_\_\_

1. All terms used herein in capitalized form shall have the meanings ascribed thereto in the Financing Agreement dated as of August \_\_\_\_, 2017, among Goodwill Industries-Suncoast, Inc. (the "Borrower"), the Hillsborough County Industrial Development Authority and STI Institutional & Government, Inc. (the "Noteholder"). Each obligation for which a disbursement is hereby requested is described in reasonable detail in Schedule 1 hereto together with the name and address of the person, firm or corporation to whom payment is due.

2. The bills, invoices or statements of account for each obligation referenced in Schedule 1 are on file with the Borrower.

3. The Borrower hereby certifies that:

(a) each obligation mentioned in Schedule 1 has been properly incurred and has not been the basis of any previous Advance, all funds requested herein will be used only for the specific obligations described on Schedule 1 and all outstanding claims for labor and materials through the date of the last Advance have been paid and liens therefor have been paid except for unpaid claims approved by the Noteholder;

(b) no part of the disbursement requested hereby will be used to pay for materials not yet incorporated into the Project or for services not yet performed in connection therewith;

(c) the expenditure of the amount requested under this Requisition, when added to all disbursements under previous Requisitions, will result in at least ninety-five percent (95%) of the total of such disbursements, other than disbursements for reasonable expenses incurred in connection with the issuance of the Series 2017 Note, having been used to pay Qualified Project Costs, the expenditures of the amount requested under this Requisition, when added to all disbursements under previous Requisitions, will result in no more than two percent (2%) of the aggregate face amount of the Series 2017 Note being used for payment of Issuance Costs, and the amount of undisbursed Note Proceeds together with all

other available moneys is sufficient to pay the costs of completing the Project in accordance with the Final Plans and the Agreement;

(d) the Borrower has complied with all of its obligations under the Operative Documents as of the date hereof;

(e) no Event of Default under the Financing Agreement or any of the Other Financing Documents has occurred and is continuing and there exists no event or condition which, with the giving of notice or the passage of time would constitute an Event of Default under any of the foregoing;

(f) insofar as any obligation described in Schedule 1 was incurred for labor, services, materials, supplies or equipment (i) such labor and services were actually performed in a satisfactory manner in connection with the acquisition, construction and equipping of the Project and (ii) such materials, supplies and equipment were actually used in connection with the acquisition, construction and equipping of the Project or were delivered to the site of the Project (and remain at the site of the Project) for that purpose;

(g) there has not been served upon the Borrower any lien, notice of any lien, right to lien or attachment upon or claim affecting the right to receive payment of, any moneys payable to any of the persons or firms named in this requisition, which has not been released or will not be released simultaneously with the payment of such obligation; and

(h) any required payment and performance bond remains in full force and effect and free from default on the date hereof.

4. Provides a title update of the Mortgaged Property as of a date not more than ten days prior to the date hereof and which discloses no lien filings since the date of the last update.

This \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**GOODWILL INDUSTRIES-SUNCOAST,  
INC.**

By: \_\_\_\_\_  
Borrower Representative

**List of Obligations  
for Requisition No. 1**

**EXHIBIT E**  
**ENVIRONMENTAL MATTERS**

[None]

**EXHIBIT C**

**FORM OF INTERLOCAL AGREEMENT**



**INTERLOCAL AGREEMENT  
BETWEEN HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT  
AUTHORITY  
AND PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

**WHEREAS**, the Hillsborough County Industrial Development Authority (the "Issuer") is a public body corporate and politic and a public instrumentality organized and existing under the laws of the State of Florida including, particularly, Chapter 159, Part III, Florida Statutes; and

**WHEREAS**, Goodwill Industries - Suncoast, Inc., a Florida not-for-profit corporation ("Goodwill"), has applied to the Issuer, to issue an industrial development revenue note in the aggregate principal amount of not to exceed \$35,000,000 (the "Note") for the principal purpose of (a) (i) acquiring a 209,442 square foot stand-alone donated goods retail store and distribution center located in Hillsborough County, Florida (the "Tampa Project"), (ii) acquiring a 29,342 square foot stand-alone donated goods retail superstore and job connection center located in Hillsborough County, Florida (the "Riverview Project") and (iii) acquiring a 30,730 square foot stand-alone donated goods retail superstore and job connection center located in Pinellas County, Florida (the "Pinellas Project," and collectively with the Tampa Project and the Riverview Project, the "Projects"); and (b) paying certain costs associated with the issuance of the Note. The Projects are to be owned and operated by Goodwill; and

**WHEREAS**, the Issuer has given its approval to the issuance of its industrial development revenue note in one or more series in the aggregate principal amount of not exceeding \$35,000,000 (the "Note"), pursuant to the authority of Chapter 159, Parts II and III, Florida Statutes, Chapter 163, Part I, Florida Statutes and other applicable provisions of law (collectively, the "Act"), for the purposes described above; and

**WHEREAS**, the Note shall be secured solely by revenues described in a financing agreement to be executed by and among the Issuer, Goodwill and the original purchaser of the Note (including any amendments and supplements thereto, the "Financing Agreement"), and the payment of the principal of and premium, if any, and interest on the Note as the same shall become due shall be made solely by Goodwill in the amounts and from the sources as required by the Financing Agreement; and

**WHEREAS**, it is deemed desirable by both the Issuer and the Pinellas County Industrial Development Authority (the "Pinellas IDA") that the Issuer and the Pinellas IDA enter into this Interlocal Agreement, as provided for and under the authority of Part I, Chapter 163, Florida Statutes, in order to satisfy certain host approval requirements of the Act and Section 147(f) of the Code pertaining to the Pinellas Project

located in the county boundaries of Pinellas County, Florida ("Pinellas County"), as more fully described in the Financing Agreement; and

**WHEREAS**, the Issuer and the Pinellas IDA have each authorized their respective execution and delivery of this Interlocal Agreement for the purposes described above; and

**WHEREAS**, based upon representations of Goodwill, the Pinellas IDA has determined that the Pinellas Project is appropriate to the needs and circumstances of, and shall make a significant contribution to, the economic growth of Pinellas County, shall provide or preserve gainful employment and shall advance the general welfare by providing social services in Pinellas County and the inhabitants thereof and shall otherwise promote the public purposes provided in the Act; and

**WHEREAS**, neither the Issuer, Hillsborough County, Florida ("Hillsborough County"), Pinellas County, Florida ("Pinellas County"), the Pinellas IDA nor the State of Florida or any political subdivision or agency thereof shall in any way be obligated to pay the principal, premium, if any, or interest on the Note as the same shall become due, and the issuance of the Note shall not directly, indirectly, or contingently obligate the Issuer, Hillsborough County, Pinellas County, the Pinellas IDA, the State of Florida, or any political subdivision or agency thereof to levy or pledge any form of taxation whatsoever therefor or to make any appropriation from ad valorem taxation revenues for their payment; and

**WHEREAS**, on August 15, 2017, following a duly noticed public hearing held by the Board of County Commissioners of Pinellas County (the "Pinellas County Commission"), for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance of the Note, the Pinellas County Commission, which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), over the area in which the Pinellas Project is located, approved the issuance of the Note by the Issuer and the application of the proceeds thereof, for the purposes expressed in a resolution duly adopted by the Pinellas County Commission on such date following the hearing; and

**NOW, THEREFORE, THIS INTERLOCAL AGREEMENT, BETWEEN THE HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AND THE PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, WITNESSETH AS FOLLOWS:**

**SECTION 1. PURPOSE.** Goodwill shall borrow funds derived from the proceeds of the Note issued by the Issuer for the principal purpose of financing all or a portion of the costs of the Projects as contemplated by the Financing Agreement and the funds shall be repaid solely from the revenues of Goodwill pursuant to the terms of the Financing Agreement and the funds shall be duly expended for their stated purpose. The

Pinellas IDA hereby acknowledges and approves the proposed issuance of the Note and loan of the proceeds thereof to Goodwill to finance costs of the Pinellas Project located in the boundaries of Pinellas County. The Pinellas IDA acknowledges that the approval being granted herein and the approval previously granted by Pinellas County is being and was provided solely for the purpose of complying with the host approval requirements of the Act and Section 147(f) of the Code and the Issuer and the Pinellas IDA are entering into this Interlocal Agreement in order to more effectively perform the Issuer's function pursuant to the powers granted under Section 163.01, Florida Statutes, as amended (the "Interlocal Agreement Act"). To the extent required by the Interlocal Agreement Act, the Pinellas IDA agrees to exercise its power to finance the Pinellas Project jointly with the Issuer and consents to the Issuer utilizing its extra-territorial powers to finance the Pinellas Project within Pinellas County.

**SECTION 2. PUBLIC AGENCIES; TERM.** At all times prior to and during the term of this Interlocal Agreement, the Issuer and the Pinellas IDA constitute "public agencies" as that term is defined in Section 163.01(3)(b), Florida Statutes, and both the Issuer and the Pinellas IDA have the power and authority to enter into this Interlocal Agreement for the purposes provided herein. This Interlocal Agreement shall remain in full force and effect for so long as the Note remains outstanding.

**SECTION 3. NON-DELEGATION OF DUTIES.** This Interlocal Agreement shall in no way be interpreted to authorize the delegation of the constitutional or statutory duties of the Issuer, Hillsborough County, Pinellas County, the Pinellas IDA, the State of Florida or any political subdivision or agency thereof or any members or officers thereof.

**SECTION 4. NO PECUNIARY LIABILITY; LIMITED OBLIGATION.** Neither this Interlocal Agreement nor the Note shall be deemed to constitute a general debt, liability, or obligation of or a pledge of the faith and credit of the Issuer, Hillsborough County, Pinellas County, the Pinellas IDA, the State of Florida, or any political subdivision or agency thereof. The issuance of the Note pursuant to this Interlocal Agreement shall not directly, indirectly, or contingently obligate the Issuer, Hillsborough County, Pinellas County, the Pinellas IDA, the State of Florida, or any political subdivision or agency thereof to levy or to pledge any form of taxation whatsoever therefore, or to make any appropriation for their payment.

**SECTION 5. RELIANCE; INDEMNIFICATION.** In executing and delivering this Interlocal Agreement, the Pinellas IDA is relying on the representations, warranties and covenants previously made and to be made by Goodwill in the Financing Agreement, including but not limited to, a covenant with respect to the use of the Pinellas Project for the purpose of providing a "social service center" in Pinellas County, as such term is defined in the Act. The Pinellas IDA shall be deemed to be a third party beneficiary of the Financing Agreement for the purposes of relying on such covenant of Goodwill, and shall be entitled to rely on the indemnification provided by Goodwill

pursuant to such Financing Agreement if Goodwill fails to perform such covenant. It shall be an express condition to the effectiveness of this Interlocal Agreement that the Financing Agreement contain the above-referenced covenant of Goodwill.

**SECTION 6. NO PERSONAL LIABILITY.** No covenant or agreement contained in this Interlocal Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the Issuer or the Pinellas IDA in his or her individual capacity and no member, officer, agent or employee of the Issuer or the Pinellas IDA or their respective governing bodies shall be liable personally on this Interlocal Agreement or be subject to any personal liability or accountability by reason of the execution of this Interlocal Agreement.

**SECTION 7. QUALIFYING PROJECT; IMPACT OF PROJECT.** Exhibit A attached hereto describes the Projects. This description was relied upon by the Pinellas IDA in authorizing the execution of this Interlocal Agreement. Based on the description of the Pinellas Project and representations of Goodwill, the Pinellas IDA hereby finds that Pinellas County is able to cope satisfactorily with the impact of the Pinellas Project, and is able to provide, or cause to be provided when needed, all the public facilities, utilities and services that will be necessary for the operation, repair, improvement and maintenance of the Pinellas Project, and on account of any increase in population or other circumstances resulting by reason of the location of the Pinellas Project within Pinellas County.

**SECTION 8. FILING OF INTERLOCAL AGREEMENT.** It is agreed that this Interlocal Agreement shall be filed by Goodwill or its authorized agent or representative with the Clerk of the Circuit Court of Hillsborough County, Florida, and with the Clerk of the Circuit Court of Pinellas County, Florida, all in accordance with the Chapter 163, Part I, Florida Statutes, and that this Interlocal Agreement shall not become effective until so filed.

**SECTION 9. INDEMNITY; EXPENSES.** Goodwill, by its approval and acknowledgment at the end of this Interlocal Agreement, agrees to indemnify and hold harmless the Issuer, Hillsborough County, Pinellas County and the Pinellas IDA, and their respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Interlocal Agreement or the issuance of the Note (including use of the proceeds of the sales of the Note), other than any such losses, damages, liabilities or expenses, in the case of Pinellas County or the Pinellas IDA, arising from the willful misconduct of Pinellas County or the Pinellas IDA, and, in the case of the Issuer, arising from the willful misconduct of the Issuer. Goodwill agrees to pay Pinellas County and the Pinellas IDA for its reasonable expenses related to the issuance of the Note.

**SECTION 10. LIMITED APPROVAL.** This Interlocal Agreement shall not be construed as (i) an endorsement of the creditworthiness of Goodwill or the financial viability of the Projects, (ii) a recommendation to any prospective purchaser of the Note, (iii) an evaluation of the likelihood of the repayment of the debt service on the Note, or (iv) an approval of any necessary rezoning applications nor for any other regulatory permits relating to the Projects, and the Pinellas IDA shall not be construed by reason of its execution of this Interlocal Agreement to have made any such endorsement, finding or recommendation or to have waived any of its rights or estopping Pinellas County from asserting any rights or responsibilities it may have in that regard.

**SECTION 11. GOVERNING LAW.** This Interlocal Agreement is being delivered and is intended to be performed in the State of Florida, and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of such State.

**SECTION 12. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

**SECTION 13. EXECUTION IN COUNTERPARTS.** This Interlocal Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Interlocal Agreement by signing any such counterpart.

**IN WITNESS WHEREOF**, this Interlocal Agreement has been executed by and on behalf of the Issuer which has caused this Interlocal Agreement to be executed by its Chairman, its seal affixed hereto, as attested by its Secretary all as of the 15th day of August, 2017.

**HILLSBOROUGH COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

(SEAL)

---

Kary Andrews, Chair

ATTEST:

---

Thomas A. Denham, Secretary

**IN WITNESS WHEREOF**, this Interlocal Agreement has been executed by and on behalf of the Pinellas County Industrial Development Authority by its Chair, its seal affixed hereto, as attested by its Executive Director all as of the 15th day of August, 2017.

**PINELLAS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

(SEAL)

\_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Executive Director

**APPROVAL AND ACKNOWLEDGMENT OF THE BORROWER**

The undersigned, Gary Hebert, Corporate Treasurer of and on behalf of Goodwill Industries – Suncoast, Inc., hereby approves this Interlocal Agreement and acknowledges its acceptance of its obligations (including indemnification of Pinellas County and the Pinellas County Industrial Development Authority) arising thereunder, by causing this Approval and Acknowledgment to be executed by its proper officer and attested by its proper officer all as of the date of said Interlocal Agreement.

**GOODWILL INDUSTRIES –  
SUNCOAST, INC.**

(SEAL)

---

Gary Hebert, Corporate Treasurer

ATTEST:

---

Stefanie Anna, Corporate Secretary



## **EXHIBIT A**

### **DESCRIPTION OF PROJECTS**

The Projects generally consist of:

- 1) Tampa Project: acquiring a 209,442 square foot stand-alone donated goods retail superstore and distribution center operating on approximately 22.25 acres located at 1407 S. US Hwy. 301, Tampa, Florida 33619 in Hillsborough County.
- 2) Riverview Project: acquiring a 29,342 square foot stand-alone donated goods retail superstore and job connection center operating on approximately 3.17 acres located on a portion of a site the address of which is 10717 Big Bend Road, Riverview, Florida 33579 in Hillsborough County.
- 3) Pinellas Project: acquiring a 30,730 square foot stand-alone donated goods retail superstore and job connection center operating on approximately 4.09 acres located at 2550 34th Street N., St. Petersburg, Florida 33713 in Pinellas County.

**EXHIBIT D**

**AFFIDAVIT OF PUBLICATION**

**Tampa Bay Times**  
Published Daily

STATE OF FLORIDA } ss  
COUNTY OF Hillsborough County

Before the undersigned authority personally appeared **Jill Harrison** who on oath says that he/she is **Legal Clerk of the Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: PUBLIC HEARING** was published in **Tampa Bay Times: 7/19/17**, in said newspaper in the issues of **Baylink Hillsborough**

Affiant further says the said **Tampa Bay Times** is a newspaper published in Hillsborough County, Florida and that the said newspaper has heretofore been continuously published in said Hillsborough County, Florida, each day and has been entered as a second class mail matter at the post office in said Hillsborough County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper

Signature of Affiant

Sworn to and subscribed before me this 07/19/2017.

Signature of Notary Public

Personally known  or produced identification

Type of identification produced \_\_\_\_\_



**NOTICE OF PUBLIC HEARING  
HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

The Hillsborough County Industrial Development Authority (the "Authority") will hold a public hearing on August 3, 2017, at 8:30 a.m. or as soon thereafter, as practicable, on the 26th floor of the Hillsborough County Center, 601 E. Kennedy Boulevard, Tampa, Florida 33602, to consider adoption of a resolution authorizing the issuance of not exceeding \$35,000,000 aggregate principal amount of an industrial development revenue private activity note (the "Note"), pursuant to Chapter 159, Part II, Florida Statutes and Chapter 163, Part I, Florida Statutes. The Note will be issued by the Authority and the proceeds of the Note will be loaned to Goodwill Industries-Suncoast, Inc. ("Goodwill") for the principal purposes of (a) (i) acquiring a 209,442 square foot stand-alone donated goods retail store and distribution center located in Hillsborough County, Florida (the "Tampa Project"), (ii) acquiring a 29,342 square foot stand-alone donated goods retail superstore and job connection center located in Hillsborough County, Florida (the "Riverview Project") and (iii) acquiring a 30,730 square foot stand-alone donated goods retail superstore and job connection center located in Pinellas County, Florida (the "Pinellas Project," and collectively with the Tampa Project and the Riverview Project, the "Projects"); and (b) paying certain costs associated with the issuance of the Note. The Projects are or will be located at or on:

**Tampa Project**  
1407 S. US Hwy. 301  
Tampa, Florida 33619  
Hillsborough County

**Pinellas Project**  
2550 34th Street N  
St. Petersburg, Florida 33713  
Pinellas County

**Riverview Project**  
a portion of a site the address of which is  
10717 Big Bend Road  
Riverview, Florida 33579  
Hillsborough County

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

All of the Projects will be owned and operated by Goodwill, the mailing address of which is 10596 Gandy Boulevard, St. Petersburg, Florida 33702. The Note shall be payable solely from the moneys derived by the Authority from a financing agreement and other loan documents executed by the Authority and Goodwill. Such Note and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Authority, Hillsborough County, Pinellas County, the Pinellas County Industrial Development Authority, the State of Florida or any political subdivision or agency thereof. Issuance of the Note shall be subject to several conditions including approval by the Hillsborough County Board of County Commissioners and the Pinellas County Board of County Commissioners, satisfactory documentation, the approval by note counsel as to the tax-exempt status of the interest on all or a portion of the Note and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons who may be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted prior to the hearing to Mr. Thomas K. Morrison, Esquire, Counsel for the Authority, 1200 W. Platt Street, Suite 100, Tampa, Florida 33606-2143.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact Mr. Thomas K. Morrison, Esquire, Counsel for the Authority, 1200 W. Platt Street, Suite 100, Tampa, Florida 33606-2143, telephone (813) 258-3311, no later than three (3) business days prior to the proceedings

By order of the Hillsborough County Industrial Development Authority.

**HILLSBOROUGH COUNTY  
INDUSTRIAL DEVELOPMENT AUTHORITY**

By: /s/ Kary McDonald Andrews

**EXHIBIT E**

**FORM OF TAX EXEMPTION AGREEMENT**

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TAX EXEMPTION AGREEMENT AND CERTIFICATE  
By and Between  
GOODWILL INDUSTRIES-SUNCOAST, INC.  
and  
HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

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NOT TO EXCEED \$35,000,000  
HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
INDUSTRIAL DEVELOPMENT REVENUE NOTE  
(GOODWILL INDUSTRIES-SUNCOAST, INC. PROJECT),  
SERIES 2017

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Dated August \_\_, 2017

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## **TAX EXEMPTION AGREEMENT AND CERTIFICATE**

The undersigned are, respectively, the duly qualified (i) Chair of the **HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (the "Issuer"), acting on behalf of the Issuer, and (ii) Treasurer/Chief Financial Officer of **GOODWILL INDUSTRIES-SUNCOAST, INC.** (the "Borrower"), acting on behalf of the Borrower. As Chair of the Issuer, Kary McDonald Andrews is charged, with others, with the responsibility for executing and delivering the not to exceed \$35,000,000 Hillsborough County Industrial Development Authority Industrial Development Revenue Note (Goodwill Industries-Suncoast, Inc. Project), Series 2017 (the "Note") on August \_\_, 2017. The Note was authorized pursuant to the Issuer's resolution adopted on August 3, 2017. The Note is being issued and sold pursuant to that certain Financing Agreement date as of August \_\_, 2017 (the "Financing Agreement"), among the Issuer, the Borrower and STI Institutional & Government, Inc. (the "Purchaser").

Certain terms are defined in Article V hereof. Capitalized terms used herein and not defined herein shall have the respective meanings ascribed to them in the Financing Agreement.

One purpose of executing this Tax Exemption Agreement and Certificate (this "Agreement") is to set forth various facts regarding the Note and to establish the expectations of the Issuer and the Borrower as to expected future events regarding the Note and the use of Note proceeds. To the extent such facts do not relate directly to the Issuer (including, without limitation, those contained in the Borrower Certificate Regarding the Expenditure of Proceeds attached hereto as Exhibit A), the Issuer is relying upon the certifications of the Borrower without independent investigation.

The certifications, representations, covenants and agreements contained herein are made on behalf of the Issuer and the Borrower for the benefit of the owners from time to time of the Note (initially, the Purchaser). Pursuant to the Financing Agreement, no act of the Issuer (including without limitation the execution and delivery of this Agreement) shall in any manner constitute or result in the creation of any liability or indebtedness of Hillsborough County, the State of Florida, or any political subdivision or agency thereof (including the Issuer). Subject to such limitation, we do hereby certify, represent and covenant on behalf of the Issuer and the Borrower, respectively, as follows:

## ARTICLE I

### DESCRIPTION OF THE PURPOSE OF THE NOTE

**SECTION 1.01. PURPOSE OF THE NOTE.** (a) The Note is being issued and the proceeds from the sale thereof will be used, to (i) finance certain Qualified Project Costs, as more particularly described in the Financing Agreement (collectively, the "Project") and (ii) pay certain costs of issuance relating to the Note.

(b) The proceeds of the Note will be loaned to the Borrower pursuant to the provisions of the Financing Agreement.

**SECTION 1.02. NO REPLACEMENT.** Neither the Issuer, the Borrower nor any person related to any of them within the meaning of Section 147(a) of the Code (a "Related Person") has on hand any funds that are restricted, segregated, legally required or otherwise intended to be used, directly or indirectly, for the purposes for which the Note is being issued. No portion of the amounts received from the issuance of the Note will be used as a substitute for other funds which were otherwise to be used for the payment of debt service on the Note, and which have been or will be used to acquire, directly or indirectly, obligations producing a yield in excess of the Note Yield (as defined herein). The Borrower has represented to the Issuer that the weighted average maturity of the Note (\_\_\_\_\_ years) does not exceed 120% of the average reasonably expected combined economic life of the Project (See Exhibit A for the actual calculation of such useful life).

**SECTION 1.03. ABUSIVE TRANSACTIONS.** Neither the Issuer, the Borrower, nor any Related Person to any of them, has employed a device or entered into any arrangements or understandings in connection with the issuance of the Note or in connection with any transaction or series of transactions related to the issuance of the Note to obtain a material financial advantage based on arbitrage. Neither the Issuer, the Borrower, nor any Related Person to any of them, will realize any material financial advantage based on arbitrage in connection with the issuance of the Note or the financing of the Qualified Project Costs, or in connection with any transaction or series of transactions related to the issuance of the Note or the financing of the Qualified Project Costs. In particular, neither the Issuer, the Borrower, nor any Related Person to any of them, has or will receive a rebate or credit resulting from any payments having been made in connection with the issuance of the Note or the financing of the Qualified Project Costs.

**SECTION 1.04. INVESTMENT OF NOTE PROCEEDS.** No portion of the Note is being issued solely for the purpose of investing the proceeds thereof at a yield higher than the Note Yield (as hereinafter defined).

**SECTION 1.05. FINANCING CERTAIN QUALIFIED PROJECT COSTS; COSTS OF ISSUANCE.** (a) The amount of proceeds received by the Issuer



from the sale of the Note (the "Note Proceeds"), is expected to be \$35,000,000.00 and shall be delivered to the Borrower by the Purchaser pursuant to a series of Advances under the Financing Agreement. On the date of the issuance of the Note, \$\_\_\_\_\_ shall be Advanced to the Borrower to provide for the payment of Qualified Project Costs relating to the acquisition of the Project.

(b) An amount of the Note Proceeds equal to \$\_\_\_\_\_ will be applied to the payment of "issuance costs" (as defined in Section 147(g) of the Code) relating to the issuance of the Note. Such amount is less than 2% of the proceeds of the Note.

(c) According to the Borrower, the entire principal amount of the Note (\$35,000,000) is expected to be Advanced to the Borrower by the Purchaser and all of the Note Proceeds of the Note are expected to be expended within 3 years of the issuance of the Note.

Except as described in this Section 1.05, there are no other amounts which constitute Note Proceeds of the Note or investment earnings on such proceeds.

[Remainder of page intentionally left blank]

## ARTICLE II

### ISSUE PRICE; YIELD AND YIELD LIMITATIONS; QUALIFIED HEDGE

**SECTION 2.01. ISSUE PRICE.** As of the date hereof, the Purchaser has certified to the Issuer and the Borrower that the "issue price" of the Note has been determined in accordance with the requirements of Section 1.148-1(f)(2)(i) of the Treasury Regulations as provided in the Purchaser's Issue Price Certificate attached hereto as Exhibit C.

**SECTION 2.02. NOTE YIELD; YIELD LIMITS.** For purposes of this Agreement, note yield is, and shall be, calculated in the manner provided in the Regulations, and the provisions therein will be complied with in all respects. The term "Note Yield" means, with respect to a note, the discount rate that when used in computing the present value of all the unconditionally payable payments of principal and interest and all the payments for a qualified guarantee paid and to be paid with respect to the note produces an amount equal to the present value, using the same discount rate, of the issue price of the note as of the issue date. Since the Note will bear interest at a variable rate, the Note Yield cannot be determined as of the date hereof, but shall be determined on each "computation date" by the Borrower in accordance with Section 1.148-3(e) of the Treasury Regulations.

Any investments acquired with amounts which must be at a restricted yield pursuant to this Section 2.02 shall be purchased at prevailing market prices and shall be limited to securities for which there is an established market or shall be U.S. Treasury Obligations - State and Local Government Series.

[Remainder of page intentionally left blank]

**ARTICLE III**  
**MISCELLANEOUS**

**SECTION 3.01. FURTHER CERTIFICATIONS.** No bonds or other obligations of the Issuer or the Borrower (i) were sold in the 15 days preceding the date of sale of the Note or (ii) were sold or will be sold within the 15 days after the date of sale of the Note, pursuant to a common plan of financing with the plan for the issuance of the Note and payable out of substantially the same source of revenues.

Based on representations made by the Borrower in the Financing Agreement, it is not expected that the proceeds of the Note will be used in a manner that would cause them to be arbitrage bonds under Section 148 of the Code and it is not expected that the proceeds of the Note will be used in a manner that would cause the interest on the Note to be includable in the gross income of the holders of the Note under Section 103 of the Code.

**SECTION 3.02. NOTE NOT FEDERALLY GUARANTEED.** Payment of debt service on the Note is not directly or indirectly guaranteed in whole or in part by the United States, within the meaning of Section 149(b) of the Code. None of the Note Proceeds will be invested directly or indirectly in federally insured deposits or accounts except for Note Proceeds invested during applicable temporary periods until such Note Proceeds are needed for the purpose for which the Note is being issued.

**SECTION 3.03. NOTE NOT HEDGE NOTE.** It is reasonably expected that not less than 85% of the Note Proceeds will be used to carry out the governmental purposes of the Note within three years from the Issue Date. Not more than 50% of such Note Proceeds will be invested in nonpurpose investments having a substantially guaranteed yield for four years or more (including but not limited to any investment contract or fixed yield investment having a maturity of four years or more). The reasonable expectations stated above are not based on and do not take into account any expectations or assumptions as to the occurrence of changes in market interest rates or of federal tax law or regulations or rulings thereunder. These reasonable expectations are not based on any prepayments of items other than items which are customarily prepaid.

**SECTION 3.04. RELIANCE.** In making its certifications contained herein, the Issuer has further relied on the representations made by the Borrower in its certificate attached as Exhibit A hereto. Neither the Issuer nor the Borrower is aware of any facts or circumstances that would cause it to question the accuracy of such representations.

**SECTION 3.05. FUTURE EVENTS.** The Issuer and the Borrower acknowledge that any changes in facts or expectations from those set forth herein may result in different yield restrictions, rebate or other tax requirements and that Note Counsel should be contacted if such changes do occur.

**SECTION 3.06. PERMITTED CHANGES; OPINION OF NOTE COUNSEL.** Any restriction or covenant contained herein need not be observed or may be changed if the Issuer and the Borrower receive an opinion of Note Counsel to the effect that such noncompliance or change will not adversely affect the exclusion of interest on the Note for federal income tax purposes.

**SECTION 3.07. CERTIFICATIONS OF THE BORROWER; NO SALE OF THE PROJECT.** The Borrower covenants that it will take all actions that may be necessary to cause all representations and covenants in the Borrower Certificate Regarding the Expenditure of Proceeds, dated the date hereof, attached hereto as Exhibit A, with respect to future events to be true.

No portion of the Project is expected to be sold or otherwise disposed of prior to the last maturity of the Note, except as otherwise permitted in the Financing Agreement.

**SECTION 3.08. SEVERABILITY.** If any clause, provision or section of this Agreement is ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, sections or provisions hereof.

**SECTION 3.09. COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 3.10. NOTICES.** All notices, demands, communications and requests which may or are required to be given hereunder or by any party hereto shall be deemed given on the date on which the same shall have been mailed by registered or certified mail, postage prepaid, addressed as provided in the Financing Agreement. The Issuer and the Borrower may, by notice given to the others, designate any different addresses to which subsequent notices, demands, requests or communications shall be sent.

**SECTION 3.11. SUCCESSORS AND ASSIGNS.** The terms, provisions, covenants and conditions of this Agreement shall bind and inure to the benefit of the respective successors and assigns of the Issuer and the Borrower.

**SECTION 3.12. HEADINGS.** The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Tax Exemption Agreement.

**SECTION 3.13. GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO TAX EXEMPTION AGREEMENT  
AND CERTIFICATE]

**HILLSBOROUGH COUNTY  
INDUSTRIAL DEVELOPMENT  
AUTHORITY**

By: \_\_\_\_\_  
Chair

**GOODWILL INDUSTRIES -  
SUNCOAST, INC.**

By: \_\_\_\_\_  
Treasurer/Chief Financial Officer

**EXHIBIT A**  
**BORROWER CERTIFICATE REGARDING**  
**THE EXPENDITURE OF PROCEEDS**

The undersigned hereby certifies that he is the Treasurer/Chief Financial Officer of Goodwill Industries-Suncoast, Inc. (the "Borrower"), and is acting on behalf of the Borrower, and as such, is familiar with (a) the properties, affairs and records of the Borrower; (b) the Hillsborough County Industrial Development Authority Industrial Development Revenue Note (Goodwill Industries-Suncoast, Inc. Project), Series 2017 (the "Note"), which is being issued by the Hillsborough County Industrial Development Authority (the "Issuer") on August \_\_, 2017 pursuant to that certain Financing Agreement, dated as of August \_\_, 2017 (the "Financing Agreement") among the Issuer, the Borrower and STI Institutional & Government, Inc. (the "Purchaser"); and (c) facilities being financed with the proceeds of the Note (the "Project");

I understand that the representations set forth in this Certificate are being conclusively relied on by the Issuer and Nabors, Giblin & Nickerson, P.A., Note Counsel, and that this Certificate will be attached as an Exhibit to that certain Tax Exemption Agreement and Certificate, dated August \_\_, 2017, between the Issuer and the Borrower (the "Tax Exemption Agreement").

Capitalized terms used but not otherwise defined in this Certificate shall have the meanings assigned such terms in the Financing Agreement or the Tax Exemption Agreement.

**In connection with the issuance of the Note, the undersigned officer of the Borrower does hereby certify and covenant on behalf of the Borrower as follows:**

1. The proceeds of the Note are being loaned to the Borrower for the principal purposes of financing, refinancing and reimbursing the Borrower for certain Qualified Project Costs relating to the acquisition of the Project. All of such costs were incurred by the Borrower no earlier than 60 days prior to the date it adopted an "official intent" resolution (June 22, 2017) within the meaning of Section 1.150-2 of the Treasury Regulations.

2. The Borrower will not permit any portion of the Project 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.

3. All of the proceeds of the Note or any other obligation financed or refinanced, directly or indirectly, in whole or in part, with the proceeds of such Note have been or will be used solely and exclusively to finance or refinance (including reimbursement) "costs" of a "project" as such terms are defined in the Act.

4. All of the proceeds of the Note shall be applied as described herein and in the Tax Exemption Agreement. The Borrower expects to spend all of the Note Proceeds of the Note within 3 years of the date of issuance of the Note. The Borrower has spent or expects, within six months of the date hereof, to spend (or to enter into binding obligations with third parties obligating the Borrower to spend) from the Note Proceeds of the Note, an amount at least equal to 5% of the costs of the Project in order to acquire and/or construct such portion of the Project. Work on the acquisition of the Project funded from the Note Proceeds of the Note will proceed with due diligence to the completion thereof.

5. The Borrower has not and will not permit the Project to be used by any Private User in any manner that would have an adverse impact on the tax-exempt status of the Note or the status of the Borrower as a "Tax-Exempt Organization" (defined below), except in accordance with the Regulations and Revenue Procedure No. 2017-13. A "Private User" is any Person, other than a Tax-Exempt Organization (including the Borrower), engaged solely and exclusively in an activity with respect to its use of the Project that does not constitute an Unrelated Trade or Business of such Tax-Exempt Organization or would not constitute an Unrelated Trade or Business of the Borrower if conducted by the Borrower. A "Tax-Exempt Organization" means an organization that is described in Section 501(c)(3) of the Code, which is exempt from federal income taxation under Section 501(a) of the Code and which is not a "private foundation" within the meaning of Section 509(a) of the Code, or corresponding provisions of federal income tax laws from time to time in effect. An "Unrelated Trade or Business" means an activity that constitutes an "unrelated trade or business" within the meaning of Section 513(a) of the Code, without regard to whether such activity results in unrelated trade or business income subject to taxation under Section 512(a) of the Code. A summary of the provisions of Revenue Procedure No. 2017-13 is attached as Exhibit B.

6. The Borrower will not (a) secure, directly or indirectly, more than three percent of either principal or interest on the Note by (i) any interest in property used or to be used by any Private User or (ii) any payments in respect of property used or to be used by any Private User, or (b) directly or indirectly, cause or permit either principal or interest on the Note to be derived from payments (whether or not to the Issuer or by the Borrower) in respect of property, or borrowed money, used or to be used by any Private User.

7. No portion of the proceeds of the Note, or any other obligation financed or refinanced, directly or indirectly, in whole or in part with the proceeds of such Note will be

loaned, directly or indirectly, by the Borrower or any other Person to any Person, other than the loan of proceeds by the Purchaser to the Borrower with respect to the Note.

8. The Borrower will own and operate all of the Project, except as provided herein. The Borrower has not sold, leased (other than leases permitted under the limitations contained in paragraphs 5 and 9 hereof), or otherwise disposed of, directly or indirectly, in whole or in part, whether for consideration or otherwise, the Project, or any portion thereof or interest therein.

9. The Borrower will not sell, lease (other than leases permitted under the limitations contained in paragraph 5 hereof) or otherwise dispose of, directly or indirectly, in whole or in part, whether for consideration or otherwise, the Project unless: (a) such disposal is permitted by the Financing Agreement and occurs in the ordinary course of business (i.e. anything other than an extraordinary disposals) and prior to any sale, lease or other disposition the Borrower determines that such property has become inadequate, obsolete, damaged, destroyed, unnecessary or worn out and any amounts received by the Borrower upon such disposition will be promptly applied by the Borrower to acquire, construct, renovate or equip additional property or (b) if required by the Financing Agreement, prior to any sale, lease or other disposition, the Borrower delivers to the Purchaser a written opinion of Note Counsel (which opinion, including without limitation, the scope, form, substance and other aspects thereof, is acceptable to the Purchaser) to the effect that any such disposition will not adversely affect the exclusion of the interest on the Note from the gross income of the owners thereof for purposes of federal income taxation. The amount of the Project permitted to be sold, leased or otherwise disposed of under this paragraph shall be reduced by any use of the Project by a Private User under paragraph 5 hereof. Any property acquired or renovated with the proceeds of such sale, lease or disposition or any property received in kind as a result of any such transfer, shall be subject to the same limitations and restrictions to which the disposed property was subject under the provisions of this Certificate.

10. The combined weighted average of the reasonably expected economic life of the assets comprising the Project, (other than land), determined as of the date hereof and taking into account improvements to the Project since originally acquired, is not less than \_\_\_\_\_ years. In calculating such economic life, the individual items of property that together constitute the Project (other than land) have each been assigned an estimated economic life by the Borrower. The actual economic life of each item is reasonably expected to exceed the estimate assigned to such item by the Borrower based upon the historical experience of the Borrower with substantially similar property, taking into account obsolescence caused by technological changes and current physical condition. The Borrower has been informed by the Purchaser that the weighted average maturity of the Note is not greater than \_\_\_\_\_ years. Based on the foregoing, the weighted average maturity of the Note (\_\_\_\_\_ years) is, and in the case of the substitution, if any, of those assets comprising the Project, as a result of events described in paragraphs 9, and 14



hereof, will continue to be, less than 120 percent of the weighted average of the reasonably expected combined economic life of the Project (other than land) (\_\_\_\_\_ years). The calculation of the combined useful economic life of the Project is attached to this Exhibit A as Schedule 1.

11. Except for investments of the type described in the last sentence of this paragraph, no portion of the payment of principal or interest on the Note, or the underlying repayment obligation for any of the foregoing issues is or will be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof). No portion of the Note has been or will be used to make loans the payment of principal or interest with respect to which is or will be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), or invested (directly or indirectly) in federally insured deposits or accounts. In addition, no portion of the payment of principal or interest on the Note, the underlying repayment obligation for any of the foregoing issues, or any credit enhancement or liquidity device relating to any of the foregoing has been or will be otherwise directly or indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof). The foregoing representations and covenants shall not apply to proceeds of the Note invested for initial or other temporary periods, as described in Section 148(c) of the Code or relevant provisions under prior law, until such proceeds were or are needed for the purpose for which the Note was issued, investments in a bona fide debt service fund which meets the requirements of Section 148(d) of the Code or relevant provisions under prior law, investments in obligations issued by the United States Treasury, or any other investments permitted under regulations issued by the Internal Revenue Service.

12. No portion of the proceeds of the Note, or any obligation financed or refinanced, directly or indirectly, in whole or in part, with the proceeds of such obligations will be used to finance or refinance, directly or indirectly, in whole or in part, or to provide, directly or indirectly, in whole or in part, an airplane, sky box or other private luxury box, facility primarily used for gambling, or store the principal business of which is the sale of alcoholic beverages for consumption off premises.

13. The information contained in the Information Return for Tax-Exempt Private Activity Bond Issues, Form 8038, delivered in connection with the issuance of the Note, is true and complete. The information set forth in Part V of said Form 8038 was provided to the Issuer by the Borrower for inclusion in said Form 8038.

14. Any proceeds received upon the condemnation or destruction of all or any portion of the Project, will not be used to construct or acquire property or facilities that results in the violation of any of the covenants contained herein, and any property or facilities acquired or otherwise obtained from the proceeds of, or as the result of, the condemnation or destruction of all or any portion of the Project, will be subject to the covenants contained herein.

15. The certifications, representations and agreements set forth in the Tax Exemption Agreement are accurate and the Borrower shall comply in all respects with the terms thereof and shall cause the proceeds of the Note to be expended in accordance therewith. The Borrower understands that the Issuer is conclusively relying on the representations of the Borrower made herein in making the representations of the Issuer required by the Code.

16. In the event that the Borrower or the Issuer takes any action, or fails to take any action, the result of which would adversely affect the tax-exempt status of the Note, the Borrower will immediately take such remedial action as permitted by the Code (including, particularly Sections 141 and 150 thereof) and the Treasury Regulations to preserve such tax-exempt status including, if necessary, the prepayment of all or a portion of the Note from funds derived from source other than tax exempt obligations.

Any restriction or covenant contained herein need not be observed or may be changed if the Borrower receives an opinion of Note Counsel, in form and substance satisfactory to the Purchaser, to the effect that such noncompliance or change will not adversely affect the exclusion of interest on the Note from the gross income of the owners thereof for purposes of federal income taxation.

The undersigned on behalf of the Borrower has examined and is familiar with this Certificate and hereby certifies that this Certificate does not include any untrue statement of a material fact and does not omit to state a material fact with respect to the matters addressed herein required to be stated herein or necessary to make the statements, facts or information contained herein, in light of the circumstances under which they were made, not misleading.

**IN WITNESS WHEREOF**, the undersigned has hereunto set his hand as of the \_\_\_\_\_ day of August, 2017.

**GOODWILL INDUSTRIES - SUNCOAST, INC.**

By: \_\_\_\_\_

Treasurer/Chief Financial Officer

**SCHEDULE 1 TO EXHIBIT A**

**CALCULATION OF USEFUL ECONOMIC LIFE OF THE PROJECT**

<b><u>Project</u></b>	<b><u>Amount</u></b>	<b><u>Useful Life</u></b>
2550 34th Street North, St. Petersburg, Florida 33713		
Land		
Building & soft costs	\$	___ years
Equipment		___ years
1407 S. US Hwy. 301, Tampa, Florida 33619		
Building & soft costs	\$	___ years
Equipment		___ years
10717 Big Bend Road, Riverview, Florida 33579		
Land		
Building & soft costs	\$	___ years
Equipment		___ years

## **EXHIBIT B**

### **SERVICE CONTRACT GUIDELINES**

The following guidelines, based on IRS Revenue Procedure 2017-13, apply to management, service, or incentive payment contracts between a Qualified User and a Service Provider under which the Service Provider provides services involving all, a portion of, or any function of, tax-exempt bond financed property (a "Service Contract"). For purposes of these guidelines, a "Qualified User" is any state or local government unit or, in the case of a qualified 501(c)(3) bond, a Section 501(c)(3) organization using tax-exempt bond financed property in a manner that is not an unrelated trade or business under Section 513(a) of the Code. A "Service Provider" is any person other than a Qualified User that provides services to, or for the benefit of, a Qualified User under contract. If a Service Contract meets all of the following applicable safe-harbor conditions, it will not be treated as resulting in private business use of the tax-exempt bond financed property.

#### **SECTION I. COMPENSATION TO SERVICE PROVIDER.**

(a) **Reasonable Compensation.** The Service Contract must provide for 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.

(b) **No Net Profits Arrangements.** The Service Contract must not provide compensation to the Service Provider based on net profits from the operation of the managed property. Accordingly, (i) eligibility for, (ii) the amount of and (iii) the timing of the payment of compensation to the Service Provider must not take into account, or be contingent upon either the managed property's net profits, or both the managed property's revenues and expenses for any fiscal period (though reimbursement of the Service Provider for actual and direct expenses paid by the Service Provider to unrelated parties is not by itself treated as compensation).

(c) **No Bearing of Net Losses.** The Service 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. This requirement will be met if (i) the Service Provider's compensation is not based on net losses or both revenues and expenses of the managed property, and (ii) the timing of compensation payments to the Service Provider are not dependent on the property's net losses. A contractual reduction in compensation by a stated dollar amount due to a provider's failure to maintain expenses below a specified target is permitted.

(d) **Compensation Safe Harbors.** Without regard to whether the Service Provider pays expenses with respect to the operation of the managed property without reimbursement by the Qualified User, the following compensation structures are

permissible and will not be treated as providing a share of net profits or requiring the Service Provider to bear a share of net losses:

(i) Capitation Fee. A fixed periodic amount for each person for whom the Service Provider assumes responsibility to provide all needed services for a specified period so long as the quantity and type of services actually provided to covered 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 Service 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 a facility. 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% of the total capitation fee designed to protect the Service Provider against risk such as risk of catastrophic loss.

(ii) Per Unit Fee. 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.

(iii) Periodic-Fixed Fee. 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. Capitation fees and per-unit fees are not periodic fixed fees.

(iv) Incentive Compensation. Eligibility must be 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 timing of the payment of the compensation must not be based on the net profits from the operation of the managed property as described under Subparagraph (b) above.

(e) **Timing of Payments and Deferred Compensation.** Deferral of payment to the Service Provider of compensation under a Service Contract due to insufficient net cash flows from the operation of the managed property will not in and of itself cause the deferred compensation to be treated as contingent upon net profits or losses if the Service Contract includes the following requirements:

- (i) the compensation is payable at least annually;
- (ii) the Qualified User is subject to reasonable consequences for late payment; and
- (iii) 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.

## **SECTION II. TERM AND MODIFICATION OF SERVICE CONTRACT.**

(a) **Term.** The term of the Service Contract, including all renewal options, must not be greater than the lesser of 30 years or 80% of the weighted average reasonably expected economic life of the managed property.

(i) *Renewal Options.* For the purposes of this provision, "renewal options" means a provision under which either party has a legally enforceable right to renew the contract. Thus, for example, a provision under which a contract is automatically renewed for one-year periods absent cancellation by either party is not a renewal option (even if it is expected to be renewed).

(ii) *Treatment of Land.* If 25% or more of the Note Proceeds of tax-exempt bonds was used, or is to be used to finance land related to the managed property, such land will be taken into account in the calculation of the weighted average reasonably expected economic life of the managed property and will be treated as having an economic life of 30 years.

(b) **Modification.** A Service Contract that is materially modified with respect to any matters relevant to the analysis discussed in this Exhibit shall be retested under such analysis as a new contract as of the date of the material modification.

**SECTION III. CONTROL OVER USE OF MANAGED PROPERTY.** Under the terms of the Service Contract, the Qualified User must exercise a significant degree of control over the use of the managed property. This control requirement is met if the Service Contract requires the Qualified User to approve:

- (a) the annual budget;
- (b) capital expenditures with respect to the managed property;
- (c) each disposition of property that is party of the managed property;
- (d) rates charged for the use of the managed property; and
- (e) the general nature and type of use of the managed property.

For this purpose, for example, a Qualified User may show approval of capital expenditures by approving an annual budget or capital improvement plan for capital expenditures described by functional purpose and specific maximum amounts. 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, or by requiring that the Service Provider charge rates that are reasonably and customary as specifically determined by, or negotiated with, an independent third party (such as a medical insurance company).

**SECTION IV. RISK OF LOSS OF THE MANAGED PROPERTY.**

Under the terms of the Service Contract, the Qualified User must continue to bear the risk of loss upon damage or destruction of the managed property. A Qualified User is permitted to insure against risk of loss through a third party or to impose upon the Service Provider a penalty for failure to operate the managed property in accordance with the standards set forth in the Service Contract.

**SECTION V. NO INCONSISTENT TAX POSITION.** Under the terms of the Service Contract, 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.

**SECTION VI. EXERCISE OF RIGHTS.** Under the terms of the Service Contract, 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 Service Contract, based on all the facts and circumstances. A Service Provider will not be treated as having an impermissible role or relationship if:

- (i) no more than 20% 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;

(ii) 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

(iii) 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.

For the purposes of this Section, the phrase "Service Provider" includes the Service Provider's related parties, and the phrase "chief executive officer" includes a person with equivalent management responsibilities.

**SECTION VII. FUNCTIONALLY RELATED AND SUBORDINATE USE.** A Service Provider's use of a property that is functionally related and subordinate to performance of its services under an otherwise permissible Service Contract for managed property 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 Service Contract does not result in private business use of that storage area.

**SECTION VIII. ELIGIBLE EXPENSE REIMBURSEMENT ARRANGEMENT.** A Service Contract under which the only compensation to the Service Provider 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 is permissible and will not result in private business use.

**SECTION IX. NOTICE 2014-67 AND ACCOUNTABLE CARE ORGANIZATIONS.** On Oct. 24, 2014, the Internal Revenue Service released interim guidance, Notice 2014-67, on whether a state or local government entity or an organization described in Section 501(c)(3) of the Code, that benefits from tax-exempt bond financing will be considered to have private business use of its bond-financed facilities under Section 141 or Section 145(a)(2)(B) of the Code as a result of its participation in the Shared Savings Program through an accountable care organization ("ACO"). Notice 2014-67 is unaffected by the release of Notice 2017-13 and remains in effect.

Under Notice 2014-67, the participation of a Qualified User in the Shared Savings Program through an ACO in itself will not result in private business use of the tax-exempt bond financed facility if all the following conditions are met:

(i) The terms of the Qualified User's participation in the Shared Savings Program through the ACO (including its share of Shared Savings Program payments or losses and expenses) are set forth in advance in a written agreement negotiated at arm's length.

(ii) The Centers for Medicare & Medicaid Services has accepted the ACO into, and has not terminated the ACO from, the Shared Savings Program.



(iii) The Qualified User's share of economic benefits derived from the ACO (including its share of Shared Savings Program payments) is proportional to the benefits or contributions the Qualified User provides to the ACO. If the Qualified User receives an ownership interest in the ACO, the ownership interest received is proportional and equal in value to its capital contributions to the ACO and all ACO returns of capital, allocations, and distributions are made in proportion to ownership interests.

(iv) The Qualified User's share of the ACO's losses (including its share of Shared Savings Program losses) does not exceed the share of ACO economic benefits to which the qualified user is entitled.

**EXHIBIT C**  
**PURCHASER'S ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of STI INSTITUTIONAL & GOVERNMENT, INC. (the "Purchaser"), hereby certifies as set forth below with respect to the purchase of the Hillsborough County Industrial Development Authority's (the "Issuer") not to exceed \$35,000,000 Industrial Development Revenue Note (Goodwill Industries-Suncoast, Inc. Project), Series 2017 (the "Note") and the loan of the proceeds thereof to Goodwill Industries-Suncoast, Inc. (the "Borrower"). Capitalized terms used herein and not defined herein shall have the respective meanings ascribed to them in the Tax Exemption Agreement and Certificate, dated August \_\_, 2017, between the Issuer and the Borrower (the "Tax Exemption Agreement") to which this Issue Price Certificate is attached.

1. Purchase of the Note. On the date of this certificate, the Purchaser is purchasing the Note for an amount equal to 100% of the aggregate of all Advances to be made to the Borrower pursuant to the Financing Agreement, which amount is reasonably expected to be \$35,000,000 as of the date hereof. The Purchaser is not acting as an Underwriter with respect to the Note. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Note (or any portion of the Note or any interest in the Note). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Note and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Note to persons other than the Purchaser or a related party to the Purchaser.

2. Defined Terms. (a) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Note to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Note to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Note to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Borrower with respect to certain of the representations set forth in the Tax Exemption Agreement and with respect to compliance

with the federal income tax rules affecting the Note, and by Note Counsel in connection with rendering its opinion that the interest on the Note is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer and the Borrower from time to time relating to the Note.

**STI INSTITUTIONAL & GOVERNMENT,  
INC., as Purchaser**

By: \_\_\_\_\_  
Senior Vice President

Dated: August \_\_, 2017

**EXHIBIT B TO RESOLUTION**

**FORM OF INTERLOCAL AGREEMENT BETWEEN  
HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
AND PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

**INTERLOCAL AGREEMENT  
BETWEEN HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT  
AUTHORITY  
AND PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

**WHEREAS**, the Hillsborough County Industrial Development Authority (the "Issuer") is a public body corporate and politic and a public instrumentality organized and existing under the laws of the State of Florida including, particularly, Chapter 159, Part III, Florida Statutes; and

**WHEREAS**, Goodwill Industries - Suncoast, Inc., a Florida not-for-profit corporation ("Goodwill"), has applied to the Issuer, to issue an industrial development revenue note in the aggregate principal amount of not to exceed \$35,000,000 (the "Note") for the principal purpose of (a) (i) acquiring a 209,442 square foot stand-alone donated goods retail store and distribution center located in Hillsborough County, Florida (the "Tampa Project"), (ii) acquiring a 29,342 square foot stand-alone donated goods retail superstore and job connection center located in Hillsborough County, Florida (the "Riverview Project") and (iii) acquiring a 30,730 square foot stand-alone donated goods retail superstore and job connection center located in Pinellas County, Florida (the "Pinellas Project," and collectively with the Tampa Project and the Riverview Project, the "Projects"); and (b) paying certain costs associated with the issuance of the Note. The Projects are to be owned and operated by Goodwill; and

**WHEREAS**, the Issuer has given its approval to the issuance of its industrial development revenue note in one or more series in the aggregate principal amount of not exceeding \$35,000,000 (the "Note"), pursuant to the authority of Chapter 159, Parts II and III, Florida Statutes, Chapter 163, Part I, Florida Statutes and other applicable provisions of law (collectively, the "Act"), for the purposes described above; and

**WHEREAS**, the Note shall be secured solely by revenues described in a financing agreement to be executed by and among the Issuer, Goodwill and the original purchaser of the Note (including any amendments and supplements thereto, the "Financing Agreement"), and the payment of the principal of and premium, if any, and interest on the Note as the same shall become due shall be made solely by Goodwill in the amounts and from the sources as required by the Financing Agreement; and

**WHEREAS**, it is deemed desirable by both the Issuer and the Pinellas County Industrial Development Authority (the "Pinellas IDA") that the Issuer and the Pinellas IDA enter into this Interlocal Agreement, as provided for and under the authority of Part I, Chapter 163, Florida Statutes, in order to satisfy certain host approval requirements of the Act and Section 147(f) of the Code pertaining to the Pinellas Project

located in the county boundaries of Pinellas County, Florida ("Pinellas County"), as more fully described in the Financing Agreement; and

**WHEREAS**, the Issuer and the Pinellas IDA have each authorized their respective execution and delivery of this Interlocal Agreement for the purposes described above; and

**WHEREAS**, based upon representations of Goodwill, the Pinellas IDA has determined that the Pinellas Project is appropriate to the needs and circumstances of, and shall make a significant contribution to, the economic growth of Pinellas County, shall provide or preserve gainful employment and shall advance the general welfare by providing social services in Pinellas County and the inhabitants thereof and shall otherwise promote the public purposes provided in the Act; and

**WHEREAS**, neither the Issuer, Hillsborough County, Florida ("Hillsborough County"), Pinellas County, Florida ("Pinellas County"), the Pinellas IDA nor the State of Florida or any political subdivision or agency thereof shall in any way be obligated to pay the principal, premium, if any, or interest on the Note as the same shall become due, and the issuance of the Note shall not directly, indirectly, or contingently obligate the Issuer, Hillsborough County, Pinellas County, the Pinellas IDA, the State of Florida, or any political subdivision or agency thereof to levy or pledge any form of taxation whatsoever therefor or to make any appropriation from ad valorem taxation revenues for their payment; and

**WHEREAS**, on August 15, 2017, following a duly noticed public hearing held by the Board of County Commissioners of Pinellas County (the "Pinellas County Commission"), for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance of the Note, the Pinellas County Commission, which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), over the area in which the Pinellas Project is located, approved the issuance of the Note by the Issuer and the application of the proceeds thereof, for the purposes expressed in a resolution duly adopted by the Pinellas County Commission on such date following the hearing; and

**NOW, THEREFORE, THIS INTERLOCAL AGREEMENT, BETWEEN THE HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AND THE PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, WITNESSETH AS FOLLOWS:**

**SECTION 1. PURPOSE.** Goodwill shall borrow funds derived from the proceeds of the Note issued by the Issuer for the principal purpose of financing all or a portion of the costs of the Projects as contemplated by the Financing Agreement and the funds shall be repaid solely from the revenues of Goodwill pursuant to the terms of the Financing Agreement and the funds shall be duly expended for their stated purpose. The

Pinellas IDA hereby acknowledges and approves the proposed issuance of the Note and loan of the proceeds thereof to Goodwill to finance costs of the Pinellas Project located in the boundaries of Pinellas County. The Pinellas IDA acknowledges that the approval being granted herein and the approval previously granted by Pinellas County is being and was provided solely for the purpose of complying with the host approval requirements of the Act and Section 147(f) of the Code and the Issuer and the Pinellas IDA are entering into this Interlocal Agreement in order to more effectively perform the Issuer's function pursuant to the powers granted under Section 163.01, Florida Statutes, as amended (the "Interlocal Agreement Act"). To the extent required by the Interlocal Agreement Act, the Pinellas IDA agrees to exercise its power to finance the Pinellas Project jointly with the Issuer and consents to the Issuer utilizing its extra-territorial powers to finance the Pinellas Project within Pinellas County.

**SECTION 2. PUBLIC AGENCIES; TERM.** At all times prior to and during the term of this Interlocal Agreement, the Issuer and the Pinellas IDA constitute "public agencies" as that term is defined in Section 163.01(3)(b), Florida Statutes, and both the Issuer and the Pinellas IDA have the power and authority to enter into this Interlocal Agreement for the purposes provided herein. This Interlocal Agreement shall remain in full force and effect for so long as the Note remains outstanding.

**SECTION 3. NON-DELEGATION OF DUTIES.** This Interlocal Agreement shall in no way be interpreted to authorize the delegation of the constitutional or statutory duties of the Issuer, Hillsborough County, Pinellas County, the Pinellas IDA, the State of Florida or any political subdivision or agency thereof or any members or officers thereof.

**SECTION 4. NO PECUNIARY LIABILITY; LIMITED OBLIGATION.** Neither this Interlocal Agreement nor the Note shall be deemed to constitute a general debt, liability, or obligation of or a pledge of the faith and credit of the Issuer, Hillsborough County, Pinellas County, the Pinellas IDA, the State of Florida, or any political subdivision or agency thereof. The issuance of the Note pursuant to this Interlocal Agreement shall not directly, indirectly, or contingently obligate the Issuer, Hillsborough County, Pinellas County, the Pinellas IDA, the State of Florida, or any political subdivision or agency thereof to levy or to pledge any form of taxation whatsoever therefore, or to make any appropriation for their payment.

**SECTION 5. RELIANCE; INDEMNIFICATION.** In executing and delivering this Interlocal Agreement, the Pinellas IDA is relying on the representations, warranties and covenants previously made and to be made by Goodwill in the Financing Agreement, including but not limited to, a covenant with respect to the use of the Pinellas Project for the purpose of providing a "social service center" in Pinellas County, as such term is defined in the Act. The Pinellas IDA shall be deemed to be a third party beneficiary of the Financing Agreement for the purposes of relying on such covenant of Goodwill, and shall be entitled to rely on the indemnification provided by Goodwill

pursuant to such Financing Agreement if Goodwill fails to perform such covenant. It shall be an express condition to the effectiveness of this Interlocal Agreement that the Financing Agreement contain the above-referenced covenant of Goodwill.

**SECTION 6. NO PERSONAL LIABILITY.** No covenant or agreement contained in this Interlocal Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the Issuer or the Pinellas IDA in his or her individual capacity and no member, officer, agent or employee of the Issuer or the Pinellas IDA or their respective governing bodies shall be liable personally on this Interlocal Agreement or be subject to any personal liability or accountability by reason of the execution of this Interlocal Agreement.

**SECTION 7. QUALIFYING PROJECT; IMPACT OF PROJECT.** Exhibit A attached hereto describes the Projects. This description was relied upon by the Pinellas IDA in authorizing the execution of this Interlocal Agreement. Based on the description of the Pinellas Project and representations of Goodwill, the Pinellas IDA hereby finds that Pinellas County is able to cope satisfactorily with the impact of the Pinellas Project, and is able to provide, or cause to be provided when needed, all the public facilities, utilities and services that will be necessary for the operation, repair, improvement and maintenance of the Pinellas Project, and on account of any increase in population or other circumstances resulting by reason of the location of the Pinellas Project within Pinellas County.

**SECTION 8. FILING OF INTERLOCAL AGREEMENT.** It is agreed that this Interlocal Agreement shall be filed by Goodwill or its authorized agent or representative with the Clerk of the Circuit Court of Hillsborough County, Florida, and with the Clerk of the Circuit Court of Pinellas County, Florida, all in accordance with the Chapter 163, Part I, Florida Statutes, and that this Interlocal Agreement shall not become effective until so filed.

**SECTION 9. INDEMNITY; EXPENSES.** Goodwill, by its approval and acknowledgment at the end of this Interlocal Agreement, agrees to indemnify and hold harmless the Issuer, Hillsborough County, Pinellas County and the Pinellas IDA, and their respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Interlocal Agreement or the issuance of the Note (including use of the proceeds of the sales of the Note), other than any such losses, damages, liabilities or expenses, in the case of Pinellas County or the Pinellas IDA, arising from the willful misconduct of Pinellas County or the Pinellas IDA, and, in the case of the Issuer, arising from the willful misconduct of the Issuer. Goodwill agrees to pay Pinellas County and the Pinellas IDA for its reasonable expenses related to the issuance of the Note.



**SECTION 10. LIMITED APPROVAL.** This Interlocal Agreement shall not be construed as (i) an endorsement of the creditworthiness of Goodwill or the financial viability of the Projects, (ii) a recommendation to any prospective purchaser of the Note, (iii) an evaluation of the likelihood of the repayment of the debt service on the Note, or (iv) an approval of any necessary rezoning applications nor for any other regulatory permits relating to the Projects, and the Pinellas IDA shall not be construed by reason of its execution of this Interlocal Agreement to have made any such endorsement, finding or recommendation or to have waived any of its rights or estopping Pinellas County from asserting any rights or responsibilities it may have in that regard.

**SECTION 11. GOVERNING LAW.** This Interlocal Agreement is being delivered and is intended to be performed in the State of Florida, and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of such State.

**SECTION 12. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

**SECTION 13. EXECUTION IN COUNTERPARTS.** This Interlocal Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Interlocal Agreement by signing any such counterpart.

**IN WITNESS WHEREOF**, this Interlocal Agreement has been executed by and on behalf of the Issuer which has caused this Interlocal Agreement to be executed by its Chairman, its seal affixed hereto, as attested by its Secretary all as of the 15th day of August, 2017.

**HILLSBOROUGH COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

(SEAL)

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Kary Andrews, Chair

ATTEST:

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Thomas A. Denham, Secretary

**IN WITNESS WHEREOF**, this Interlocal Agreement has been executed by and on behalf of the Pinellas County Industrial Development Authority by its Chair, its seal affixed hereto, as attested by its Executive Director all as of the 15th day of August, 2017.

**PINELLAS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

(SEAL)

\_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Executive Director

**APPROVAL AND ACKNOWLEDGMENT OF THE BORROWER**

The undersigned, Gary Hebert, Corporate Treasurer of and on behalf of Goodwill Industries – Suncoast, Inc., hereby approves this Interlocal Agreement and acknowledges its acceptance of its obligations (including indemnification of Pinellas County and the Pinellas County Industrial Development Authority) arising thereunder, by causing this Approval and Acknowledgment to be executed by its proper officer and attested by its proper officer all as of the date of said Interlocal Agreement.

**GOODWILL INDUSTRIES –  
SUNCOAST, INC.**

(SEAL)

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Gary Hebert, Corporate Treasurer

ATTEST:

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Stefanie Anna, Corporate Secretary

## **EXHIBIT A**

### **DESCRIPTION OF PROJECTS**

The Projects generally consist of:

- 1) Tampa Project: acquiring a 209,442 square foot stand-alone donated goods retail superstore and distribution center operating on approximately 22.25 acres located at 1407 S. US Hwy. 301, Tampa, Florida 33619 in Hillsborough County.
- 2) Riverview Project: acquiring a 29,342 square foot stand-alone donated goods retail superstore and job connection center operating on approximately 3.17 acres located on a portion of a site the address of which is 10717 Big Bend Road, Riverview, Florida 33579 in Hillsborough County.
- 3) Pinellas Project: acquiring a 30,730 square foot stand-alone donated goods retail superstore and job connection center operating on approximately 4.09 acres located at 2550 34th Street N., St. Petersburg, Florida 33713 in Pinellas County.