

\$ _____
Pinellas County Industrial Development Authority
Industrial Development Revenue Bonds
(Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc., Project),
Series 2019

BOND PURCHASE AGREEMENT

_____, 2019

Pinellas County Industrial Development Authority
d/b/a the Pinellas County Economic Development Authority
13805 58th Street North, Suite 1-200
Clearwater, Florida 33760

Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc.
5600 Mariner Street, Suite 200
Tampa, Florida 33609-3417

Ladies and Gentlemen:

Citigroup Global Markets Inc. (the "Underwriter") hereby offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the Pinellas County Industrial Development Authority d/b/a the Pinellas County Economic Development Authority, a public body corporate and politic (the "Issuer"), and the Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc., a Florida not for profit corporation (the "Borrower"), whereby the Underwriter will purchase and the Issuer will issue and sell the Bonds (as defined and described below). The Underwriter is making this offer subject to the acceptance by the Issuer and the Borrower at or before 9:00 P.M., Eastern Time, on the date hereof. If the Issuer and the Borrower accept this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind each of the Issuer, the Borrower and the Underwriter. The Underwriter may withdraw this Purchase Agreement upon written notice delivered by the Underwriter to an Authorized Representative of the Issuer and the Borrower at any time before the Issuer and the Borrower accept this Purchase Agreement. Terms used but not defined in this Purchase Agreement are defined in the Indenture (as defined below).

1. **Purchase and Sale.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the following bonds: \$ _____ Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc., Project), Series 2019 (the "Bonds"), at the purchase price of \$ _____, representing the aggregate principal amount of the Bonds less an Underwriter's discount of \$ _____ [and plus/less bond premium/original issue discount of \$ _____].

The Issuer and the Borrower each acknowledge and agree that: (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the Issuer, the Borrower and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the Issuer or the Borrower, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Issuer or the Borrower with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Issuer or the Borrower on other matters) and the Underwriter has no obligation to the Issuer or the Borrower with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement and (iv) the Issuer and Borrower each have consulted their own legal, financial and other advisors to the extent they have deemed appropriate.

2. **Description and Purpose of the Bonds.** The Bonds have been authorized pursuant to the Constitution and laws of the State, and particularly in conformity with the provisions, restrictions, and limitations of the Constitution of the State, Chapter 159, Parts II and III, Florida Statutes, and other applicable provisions of law, and as the same may be from time to time supplemented and amended (the "Act"), a resolution, adopted by the members of the Issuer on June 18, 2019 (the "Authorizing Resolution") and a resolution adopted by the Board of County Commissioners of Pinellas County, Florida (the "County") on November 20, 2018 (the "County Resolution"). The Bonds shall be dated the date of delivery. The Bonds shall be issued and secured under and pursuant to a Trust Indenture, dated as of [July] 1, 2019 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

The Bonds are being issued to provide a loan to the Borrower pursuant to a Loan Agreement dated as of [July] 1, 2019 (the "Loan Agreement"), by and between the Issuer and the Borrower, for the purpose of providing funds (i) to refinance and finance a portion of the costs of the acquisition, construction and equipping of a new, approximately 325,000 square-foot medical education facility (as further defined herein, the "Series 2019 Project") on an approximately 27-acre property located in Clearwater, Florida (the "Property"), (ii) to fund the Debt Service Reserve Fund for the Bonds and (iii) to pay a portion of the costs of issuing the Bonds. The Borrower owns the Property and is constructing the Series 2019 Project and is leasing the Property and the Series 2019 Project to Nova Southeastern University, Inc., a Florida not for profit corporation (the "Tenant" or the "University").

To evidence the obligation to make loan payments sufficient to pay the Debt Service Payments on the Bonds, the Borrower will execute and deliver to the Issuer its promissory note (the "Series 2019 Note") in the initial aggregate principal amount of the Bonds, dated as of [July] 1, 2019, and the Issuer will endorse the Series 2019 Note to the order of the Trustee. The obligations of the Borrower to the Issuer under the Loan Agreement and the Series 2019 Note will be secured by a Mortgage, Security Agreement and Assignment of Leases (the "Mortgage") dated as of [July] 1, 2019, by the Borrower in favor of the Trustee.

The Issuer, pursuant to the Indenture, will assign and pledge to the Trustee and grant security interest to the Trustee in all of its right, title, and interest in the Loan Agreement (except for Unassigned Rights), the Series 2019 Note, and all the revenues, payments, receipts, and moneys to be received and held under the Trust. The Bonds are a limited and not a general obligation of the Issuer and do not constitute an indebtedness of the Issuer or a loan of the credit thereof within the meaning of any constitutional or statutory provision, nor do they constitute or give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers.

The Bonds shall mature in the years, bear interest, be purchased at the prices and be subject to optional and mandatory redemption at the times and in the amounts, all as set forth in Schedule I attached hereto. The Authorized Denominations, Record Dates, Interest Payment Dates, and other details and particulars of the Bonds shall be as described in the Indenture and the Official Statement (as defined below).

3. **Public Offering; Issue Price of the Bonds.** The Underwriter agrees to make an initial bona fide offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Bonds at prices not in excess of the initial public offering price or prices (or not below the yields) set forth on the inside cover page of the Official Statement. If such public offering does not result in the sale of all the Bonds, the Bonds may be offered and sold to certain dealers (including dealers depositing such Bonds into investment trusts) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriter.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds, and the Underwriter shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate substantially in the form attached hereto as Exhibit C, together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(c) The Underwriter confirms that the Underwriter has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the final official statement. Schedule A to Exhibit C sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher

than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Issuer or the Issuer's municipal advisor when the Underwriter has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that the Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group or of any broker-dealer that is a party to a retail distribution agreement to comply with its agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(d) The Underwriter confirms that any selling group agreement and each retail distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating the Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) 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 Bonds to the public and (B) any person that agrees pursuant to a written contract

directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds 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 Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Agreement by all parties.

4. Delivery of the Official Statement and Other Documents.

(a) The Borrower has delivered or caused to be delivered to the Underwriter copies of the Preliminary Official Statement, dated _____, 2019, which, together with the cover page and appendices thereto, is herein referred to as the "Preliminary Official Statement." The Borrower has deemed the Preliminary Official Statement final as of its date for the purpose of the Rule, except for information permitted to be omitted therefrom in accordance with the Rule. It is acknowledged by the Issuer and the Borrower that the Underwriter may deliver the Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. For purposes of this Purchase Agreement, the printed paper form of the Preliminary Official Statement and the Official Statement are deemed controlling.

(b) The Borrower shall deliver to the Underwriter a final Official Statement relating to the Bonds dated the date hereof (such Official Statement, including the cover page, and all appendices attached thereto, together with all information previously omitted and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Issuer, the Borrower, Bond Counsel, and the Underwriter, is referred to herein as the "Official Statement") and such additional conformed copies thereof as the Underwriter may reasonably request. The Official Statement shall be in substantially the same form as the Preliminary Official Statement, and the Issuer and the Borrower shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Underwriter. The Underwriter hereby agrees to cooperate and assist in the preparation of the Official Statement. The Borrower hereby agrees to deliver to the Underwriter an electronic copy of the Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission

("SEC"), no later than the earlier of (i) seven business days after the date hereof, and (ii) three business days prior to Closing. The Issuer and the Borrower each hereby ratify, confirm and approve the use and distribution by the Underwriter before the date hereof of the Preliminary Official Statement and hereby authorize the Underwriter to use the Official Statement and the Indenture in connection with the limited public offering and sale of the Bonds.

5. **Representations and Warranties of the Borrower.** The Borrower represents and warrants to and covenants with the Issuer and the Underwriter that:

(a) The Borrower is a corporation duly organized and in good standing under the laws of the State of Florida.

(b) At or prior to the Closing (as hereinafter defined), the Borrower will have entered into this Purchase Agreement, the Loan Agreement, the Series 2019 Note, the Mortgage, the Continuing Disclosure Agreement and the Tax Certificate and Agreement, dated the date of issuance of the Bonds (the "Tax Agreement"), between the Issuer and the Borrower (collectively the "Borrower Documents"; and, together with the Indenture, the "Legal Documents"). The Borrower Documents will thereupon constitute valid and binding agreements of the Borrower and, assuming the due authorization, execution and delivery by the other parties thereto, as applicable, will be enforceable against the Borrower in accordance with their respective terms (subject in each instance to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and to the availability of equitable remedies) and except as any rights to indemnity contained therein may be limited by any applicable law, including state and federal securities laws.

(c) This Purchase Agreement has been authorized, executed and delivered by the Borrower and, assuming the due authorization, execution and delivery by the other parties hereto, is a valid and binding agreement of the Borrower enforceable against the Borrower in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and to the availability of equitable remedies), except as rights to indemnity hereunder may be limited by applicable law, including federal and state securities laws.

(d) Except as may be set forth in, or incorporated by reference into, the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower or the Project or involving the business or property of the Borrower (and, to the knowledge of the Borrower, no basis therefor) wherein an unfavorable decision, ruling or finding would (a) adversely affect (i) the transactions contemplated herein or in the other Borrower Documents or the Official Statement, or (ii) the validity or enforceability of the Borrower Documents, this Purchase Agreement or any other material agreement or instrument to which the Borrower is a party and which is used or contemplated for use in the consummation of the transactions contemplated herein or in the Borrower Documents or the Official Statement, or (b) have a material adverse effect on the Borrower's consolidated financial position. The Borrower shall advise the Issuer and the Underwriter promptly of the institution of any proceedings known to it by any governmental

agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) The Borrower is not in default in the performance of any obligation, agreement or condition contained in any bond, debenture, note or any other evidence of indebtedness or in any indenture, lease, loan or other agreement to which the Borrower is a party or its property is subject which would have a material adverse effect on the Borrower's consolidated financial position. The execution and delivery by the Borrower of this Purchase Agreement and the Borrower Documents, and compliance with their provisions, do not and will not conflict with or constitute on the part of the Borrower a breach of, or a default under, or a violation of its certificate of incorporation (as amended), by-laws, or any agreement, indenture, mortgage or lease by which the Borrower is or may be bound, or an existing law, administrative regulation, decree, or order applicable to the Borrower or to which its property is subject which would have a material adverse effect on the Borrower's consolidated financial position.

(f) No approval of any governmental or regulatory body is required in connection with the execution and delivery of, and performance by the Borrower of its obligations under, the Borrower Documents which has not been previously obtained.

(g) The financial statements included in the Official Statement have been prepared in accordance with generally accepted accounting principles applied on a consistent basis and fairly present the financial position and cash flows of the Borrower and the results of their operations at the dates and for the periods indicated.

(h) Since the respective dates as of which information with respect to the Borrower is given in the Official Statement, there has been no material adverse change (not in the ordinary course of business) in the business, properties, condition (financial or otherwise) or operations of the Borrower and its subsidiaries (taken as a whole) from that set forth in the Official Statement.

(i) Except for information with respect to the pricing of the Bonds, which is omitted in the ordinary course, the Preliminary Official Statement (excluding therefrom the information under the captions "THE ISSUER," "THE SERIES 2019 BONDS – Book-Entry System for the Series 2019 Bonds," "UNDERWRITING," "TAX MATTERS" and "LITIGATION – The Issuer," as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) The Official Statement is, as of its date and at all times after the date of the Official Statement (excluding therefrom the information under the captions " THE ISSUER," "THE SERIES 2019 BONDS – Book-Entry System for the Series 2019 Bonds," "UNDERWRITING," "TAX MATTERS" and "LITIGATION – The Issuer," as to which no representations or warranties are made), and will be up to and including the Closing Date, true and correct in all material respects and does not and will not contain any untrue or misleading

statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including the time of the Closing, the Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) If between the date hereof and the date that is 25 days following the Closing Date, any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Borrower shall notify the Issuer and the Underwriter thereof, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Borrower shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the Borrower) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Underwriter.

(m) Except as otherwise disclosed in the Official Statement, the Borrower has not failed to comply in any material respect in the last five years with any obligations pursuant to a continuing disclosure undertaking pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

(n) Any certificates executed by any officer of the Borrower and delivered to the Underwriter or the Issuer pursuant hereto or in connection herewith shall be deemed a representation and warranty of the Borrower as to the accuracy of the statements therein made.

All representations, warranties and agreements of the Borrower shall remain operative and in full force and effect, regardless of any investigations made by the Issuer, the Underwriter or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

6. Representations and Warranties of the Issuer. The Issuer represents and warrants to and covenants with the Underwriter that:

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

(b) The Issuer has full power and authority to issue and sell the Bonds as provided in the Loan Agreement and the Indenture and to enter into the Loan Agreement, the Indenture, the Tax Agreement and this Purchase Agreement.

(c) The Issuer has duly adopted the Authorizing Resolution, has duly authorized the execution and delivery of the Loan Agreement, this Purchase Agreement, the Indenture, the Tax Agreement, the issuance and sale of the Bonds and all actions necessary or

appropriate to carry out the same, and the performance thereof or hereof will not conflict with or constitute a breach of or default under any instrument or agreement to which the Issuer is a party or by which it or any of its properties may be bound.

(d) This Purchase Agreement has been duly authorized, executed and delivered by the Issuer and constitutes a valid and binding obligation of the Issuer, enforceable in accordance with its terms, subject to equitable principles and federal and state laws affecting the enforcement of creditors' rights generally. The Loan Agreement, the Indenture and the Tax Agreement, when executed and delivered by the Issuer, will constitute valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to equitable principles and federal and state laws affecting the enforcement of creditors' rights generally.

(e) When delivered to and paid for by the Underwriter in accordance with the terms of this Purchase Agreement and duly authenticated by the Trustee, the Bonds will have been duly authorized, executed, authenticated, issued and delivered, and will constitute legal, valid and binding limited obligations of the Issuer, enforceable in accordance with their terms, subject to equitable principles and federal and state laws affecting the enforcement of creditors' rights generally, and the Bonds will be entitled to the benefits of the Indenture.

(f) On the date hereof and on the Closing Date, the statements and information contained in the Official Statement under the headings "THE ISSUER" and "LITIGATION – The Issuer" are true and complete in all material respects, and such statements and information do not omit any material fact with respect to the Issuer which is necessary to make the statements and information therein, in light of the circumstances under which they are made, not misleading in any material respect; provided, however, that except for such statements and information, the Issuer has not confirmed, and assumes no responsibility for, the accuracy, sufficiency or fairness of any statements in the Official Statement or any other written materials used in connection with the offer and sale of the Bonds or in any way relating to the Borrower or the Underwriter.

(g) The information contained under the headings "THE ISSUER" and "LITIGATION – The Issuer" in the Preliminary Official Statement was, as of its date, and is as of the date hereof true and correct in all material respects and does not at its date and as of the date hereof include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made.

(h) There is no litigation or proceeding pending or, to the Issuer's knowledge, threatened against the Issuer, challenging the validity of the Loan Agreement, the Indenture, the Tax Agreement, the Authorizing Resolution, the Bonds or this Purchase Agreement or seeking to enjoin the performance of the Issuer's obligations thereunder or hereunder or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated herein or in the other Legal Documents, to which it is a party, or the Official Statement.

(i) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a

condition precedent to the performance by the Issuer of its obligations hereunder and under the Legal Documents to which it is a party have been obtained; *provided*, that the Issuer makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Bonds for offer and sale under Blue Sky or other state securities laws or regulations.

(j) Any certificates executed by any officer of the Issuer and delivered to the Underwriter pursuant hereto or in connection herewith shall be deemed a representation and warranty of the Issuer as to the accuracy of the statements therein made.

(k) If between the date hereof and the date that is 25 days after the Closing Date, any event shall occur which might or would cause the information in the Official Statement under the captions "THE ISSUER" or "LITIGATION – The Issuer," as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter thereof, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the Borrower) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Underwriter.

All representations, warranties and agreements of the Issuer shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

7. **Closing.** At 11 A.M., Eastern Time, on [July] __, 2019, or at such other time or date as the Underwriter, the Borrower and the Issuer may mutually agree upon as the date and time of the delivery of the Bonds (the "Closing"; and, such date, the "Closing Date"), the Issuer will deliver or cause to be delivered to the Underwriter, at the offices of Bryant Miller Olive P.A., One Tampa City Center, Suite 2700, Tampa, Florida 33602, or at such other place as the Underwriter, the Borrower and the Issuer may mutually agree upon, the Bonds, through the facilities of The Depository Trust Company, New York, New York ("DTC"), duly executed and authenticated, and the other documents specified in Section 8. At the Closing, (a) upon satisfaction of the conditions herein specified, the Underwriter shall accept the delivery of the Bonds, and pay the purchase price therefor in federal funds payable to the order of the Trustee for the account of the Issuer and (b) the Issuer shall deliver or cause to be delivered the Bonds to the Underwriter through the facilities of DTC in definitive or temporary form, duly executed by the Issuer and in the authorized denominations as specified by the Underwriter at the Closing and the Issuer and the Borrower shall deliver the other documents hereinafter mentioned. The Bonds shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection.

8. **Conditions Precedent.** The Underwriter hereby enters into this Purchase Agreement in reliance upon the representations and agreements of the Issuer and the Borrower contained herein and the performance by the Issuer and the Borrower of their respective obligations hereunder, both as of the date hereof and as of the Closing Date.

(a) The Underwriter's obligations under this Purchase Agreement are and shall be subject to the following further conditions:

(i) The representations of the Issuer contained herein shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date, and the representations of the Borrower contained herein shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(ii) At the time of the Closing, the Official Statement, the Authorizing Resolution and the Legal Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter.

(iii) The Issuer and the Borrower shall perform or have performed all of their respective obligations required under or specified in the Authorizing Resolution, the Legal Documents and the Official Statement to be performed at or prior to the Closing.

(iv) The Borrower shall have delivered to the Underwriter final Official Statements by the time, and in the numbers, required by Section 4 of this Purchase Agreement.

(v) As of the date hereof and at the Closing Date, all necessary official action of the Issuer relating to the Legal Documents and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect. As of the date hereof and at the Closing Date, all necessary corporate action of the Borrower relating to the Legal Documents and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect.

(vi) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the Issuer, the Borrower, the Act, the Authorizing Resolution or the Legal Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Bonds.

(vii) At or prior to the Closing, the Underwriter shall receive the following documents (in each case with only such changes as the Underwriter shall approve):

(1) The approving opinions of Bryant Miller Olive P.A. ("Bond Counsel") relating to the Bonds, dated the Closing Date, substantially in the form attached as APPENDIX G to the Official Statement, and a reliance letter with respect thereto addressed to the Underwriter, as if such opinion was addressed to the Underwriter;

(2) The supplemental opinion of Bryant Miller Olive P.A., addressed to the Underwriter, dated the Closing Date, to the effect that:

- (A) This Purchase Agreement has been duly executed and delivered by the Issuer and is a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to laws relating to bankruptcy, insolvency, reorganization or creditors' rights generally, to the application of equitable principles, the exercise of judicial discretion;
 - (B) The statements contained in the Preliminary Official Statement as of its date and as of the date of the Purchase Agreement and the Official Statement as of its date and as of the Closing Date under the captions "THE SERIES 2019 BONDS" (except for the information relating to DTC and its book-entry system of registration, as to which we express no opinion), "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2019 BONDS," "ADDITIONAL BONDS" and "TAX MATTERS" and in "APPENDIX C – FORMS OF INDENTURE, LOAN AGREEMENT AND MORTGAGE," only insofar as such statements purport to describe or summarize certain provisions of the Bonds, the Indenture, the Mortgage and the Loan Agreement, or federal or State tax laws to the extent indicated therein, are accurate in all material respects and the statements or summaries of the information and documents they purport to describe. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.
 - (C) The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act") and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act");
- (3) The opinion of the Pinellas County Attorney's Office, as counsel to the Issuer, dated the date of the Closing and addressed to the Issuer and the Underwriter, to the effect set forth on Exhibit A attached hereto;
- (4) The opinion of Foley & Lardner LLP, counsel to the Borrower, dated the date of the Closing and addressed to the Underwriter, to the effect set forth on Exhibit B attached hereto;
- (5) The opinion of counsel to the Trustee, dated the date of the Closing and addressed to the Underwriter, to the effect that:
- (A) The Trustee is a banking corporation duly organized, validly existing and in good standing under the laws of _____, having full power and authority and being qualified to enter into, accept and administer the trust created under the Indenture to which it is a party and to enter into such Indenture;

- (B) The Legal Documents to which it is a party have been duly authorized, executed and delivered by the Trustee and constitute the legal, valid and binding obligations of the Trustee enforceable against the Trustee in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought; and
- (C) The Trustee has duly authenticated the Bonds;

(6) The opinion of GrayRobinson, P.A., counsel to the Underwriter, dated the date of the Closing and addressed to the Underwriter, and covering such matters as the Underwriter may reasonably request;

(7) A certificate of an authorized officer of the Borrower, dated the Closing Date, as to the incumbency of the officers of the Borrower who executed and delivered the Borrower Documents, together with (A) certified copies of the resolutions adopted by the Borrower authorizing the execution and delivery of the Borrower Documents and approving the Official Statement; (B) certificate of incorporation certified by the Florida Secretary of State as of a recent date; (C) a Good Standing Certificate of the Borrower from the Florida Secretary of, dated as of a recent date; and (D) copies of the Bylaws of the Borrower, certified as being true and correct by the Secretary of the Borrower;

(8) A certificate of the Borrower dated the Closing Date and signed by the [Chief Financial Officer] of the Borrower to the effect that (A) each of the representations and warranties of the Borrower set forth in Section 5 hereof and in the Loan Agreement and the Tax Agreement shall be accurate as if made on and as of the Closing Date, (B) all of the conditions and agreements required in this Purchase Agreement to be satisfied or performed by the Borrower at or prior to the Closing Date shall have been satisfied or performed in the manner and with the effect contemplated herein, (C) as of the Closing Date, no event of default under the Loan Agreement or the Tax Agreement has occurred and is continuing and no event has occurred and is continuing which, with the lapse of time or the giving of notice, or both, would constitute such an event of default, and (D) as of the Closing Date, there have been no material adverse changes in the Borrower's consolidated financial position from that set forth in, or incorporated by reference into, the Official Statement;

(9) A certificate dated the Closing Date and signed by the [Executive Director] of the Issuer to the effect that (A) each of the representations and warranties of the Issuer set forth in Section 6 hereof and in the Indenture, the Loan Agreement and the Tax Agreement shall be accurate as if made on and as of the Closing Date, (B) all of the conditions and agreements required in this Purchase Agreement to be satisfied or performed by the Issuer at or prior to the Closing Date shall have been satisfied or performed in the manner and with the

effect contemplated herein and (C) as of the Closing Date, no event of default under the Indenture, the Loan Agreement or the Tax Agreement has occurred and is continuing and no event has occurred and is continuing which, with the lapse of time or the giving of notice, or both, would constitute such an event of default:

(10) A certificate dated the Closing Date of duly authorized officers of the Trustee, as to the due execution of the Indenture by the Trustee and the due authentication and delivery of the Bonds by the Trustee, in form and substance acceptable to the Underwriter;

(11) Executed or certified copies of the Indenture;

(12) Executed or certified copies of each other Legal Document;

(13) A certified copy of the Authorizing Resolution;

(14) Consents from BDO USA, LLP, independent public accountants, concerning the use of the financial statements and information with respect to the Borrower in the Preliminary Official Statement and the Official Statement, in form and substance acceptable to the Underwriter;

(15) An Agreed Upon Procedures letter from [BDO USA, LLP], independent public accountants, in form and substance acceptable to the Representative;

(16) Evidence that a Form 8038 relating to the Bonds has been executed by the Issuer and will be filed with the Internal Revenue Service (the "IRS") within the applicable time limit; and evidence of volume cap allocation pursuant to Section 146 of the Code;

(17) A copy of the Blue Sky Survey with respect to the Bonds;

(18) A copy of the Issuer's executed Blanket Letter of Representation to The Depository Trust Company;

(19) [Lease conditions – to be discussed];

(20) [Ratings, if any]; and

(21) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, counsel for the Underwriter or Bond Counsel may reasonably request to evidence compliance by the Issuer and the Borrower with legal requirements, the truth and accuracy, as of the Closing Date, of the representations of the Issuer and the Borrower herein contained and the due performance or satisfaction by the Issuer and the Borrower at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and/or the Borrower and all conditions precedent to the issuance of Bonds pursuant to the Indenture shall have been fulfilled.

9. **Termination.** The Underwriter shall have the right to terminate this Purchase Agreement by notification to the Issuer and the Borrower if, after the execution hereof and prior to the Closing any of the following events shall occur in the sole and reasonable judgment of the Underwriter:

(i) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein in the light of the circumstances under which they were made not misleading in any material respect and, in either such event, (a) the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Underwriter or (b) the effect of the Official Statement as so supplemented is, in the judgment of the Underwriter, to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(ii) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State of Florida, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the federal or state taxation of interest received on obligations of the general character of the Bonds which, in the judgment of the Underwriter, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(iii) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Bonds (including any related underlying obligations) is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(iv) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the "Securities Act"), or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(v) there shall have occurred (1) any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war; or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or (3) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations; or (4) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000, which, in the judgment of the Underwriter, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(vi) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers which, in the judgment of the Underwriter, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(vii) a general banking moratorium shall have been declared by federal or New York or Florida state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred which, in the judgment of the Underwriter, materially adversely affects the market price or the marketability for the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(viii) [if Bonds are rated - (i) a downgrading or suspension of any rating by [Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's ("S&P"), or Fitch Ratings ("Fitch")] of the Bonds, or (ii) there shall have been any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating by [Moody's, S&P or Fitch] of the Bonds.]

10. **Indemnification.** (a) The Borrower agrees to indemnify and hold harmless the Issuer and the Underwriter, and each person, if any, who controls (as such term is defined in Section 15 of the Securities Act or Section 20 of the Exchange) any of such persons and the trustees, directors, officers, members, agents and employees of each Underwriter and the Issuer (collectively, the "Issuer/Underwriter Indemnitees") against any and all losses, claims, damages, liabilities and expenses they incur arising out of or are based upon (i) a claim in connection with the offering of the Bonds to the effect that the Bonds are required to be registered under the Securities Act of 1933 or the Indenture is required to be qualified under the Trust Indenture Act of 1939, or (ii) any statement or information in the Preliminary Official Statement (other than the information contained under the captions "THE ISSUER" and "LITIGATION – The Issuer" or in the Official Statement (other than the information contained under the captions "THE ISSUER" and "LITIGATION – The Issuer") that is or is alleged to be untrue or incorrect in any material respect or the omission or alleged omission therefrom of any statement or information that is necessary to make the statements therein not misleading in any material respect. In case any claim shall be made or action brought against any Issuer/Underwriter Indemnitee based upon the Official Statement for which indemnity may be sought against the Borrower, as provided above, such Issuer/Underwriter Indemnitee shall promptly notify the Borrower in writing setting forth the particulars of such claim or action and the Borrower shall assume the defense thereof, including the retention of counsel reasonably acceptable to such Issuer/Underwriter Indemnitee and the payment of all expenses.

(b) The Underwriter agrees to indemnify the Borrower and the Issuer and each person, if any, who controls (as such term is defined in Section 15 of the Securities Act or Section 20 of the Exchange Act) any of such persons and the trustees, officers, members, agents and employees of the Borrower and the Issuer (collectively, the "Borrower/Issuer Indemnitees") against any and all losses, claims, damages, liabilities and expenses they incur arising out of any untrue statement or alleged untrue statement of (a) material fact in the Preliminary Official Statement under the caption "UNDERWRITING" or in the Official Statement under the caption "UNDERWRITING" or the omission or alleged omission therefrom of any material fact that is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(c) For purposes of clause (a) and (b) above, an "Indemnified Party" means an Issuer/Underwriter Indemnitee and a Borrower/Issuer Indemnitee as the context dictates and an "Indemnifying Party" means the Borrower or the Underwriter who is under the obligation to indemnify an Indemnified Party under this Section 10. Promptly after receipt by an Indemnified Party under clause (a) or (b) above of notice of the commencement of any action, such Indemnified Party will, if a claim in respect thereof is to be made against the Indemnifying Party under this Section 10(a), (b) or (c), notify the Indemnifying Party in writing of the commencement thereof; but the failure so to notify the Indemnifying Party (i) will not relieve it from liability under the paragraphs above unless and to the extent it did not otherwise learn of

such action and such failure results in the forfeiture by the Indemnifying Party of substantial rights and defenses; and (ii) will not, in any event, relieve the Indemnifying Party from any obligations to any Indemnified Party other than the indemnification obligation provided in the paragraphs above. The Indemnifying Party shall be entitled to appoint counsel of the Indemnifying Party's choice at the Indemnifying Party's expense to represent the Indemnified Party in any action for which indemnification is sought; provided, however, that such counsel shall be satisfactory to the Indemnified Party. Notwithstanding the Indemnifying Party's election to appoint counsel to represent the Indemnified Party in an action, the Indemnified Party shall have the right to employ separate counsel (including local counsel), and the Indemnifying Party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the Indemnifying Party to represent the Indemnified Party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the Indemnified Party and the Indemnifying Party and the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it and/or other Indemnified Parties which are different from or additional to those available to the Indemnifying Party; (iii) the Indemnifying Party shall not have employed counsel satisfactory to the Indemnified Party to represent the Indemnified Party within a reasonable time after notice of the institution of such action; or (iv) the Indemnifying Party shall authorize the Indemnified Party to employ separate counsel at the expense of the Indemnifying Party. An Indemnifying Party will not, without the prior written consent of the Issuer/Underwriter Indemnified Parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding. The Borrower shall not be liable for any settlement of any such action or proceeding effected without its consent but if settled with its written consent, or if there be a final judgment for the plaintiff in any such action or proceeding, the Borrower agrees to indemnify and hold harmless the indemnified parties from and against any loss or liability by reason of such settlement or judgment.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in Section 10(a) or 10(b) hereof is applicable but for any reason is held to be unavailable from the Indemnifying Party, the Borrower and the Underwriter agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Borrower and the Underwriter may be subject in such proportion as is appropriate to reflect the relative benefits received by the Borrower on the one hand and by the Underwriter on the other from the offering of the Bonds. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Borrower and the Underwriter shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Borrower on the one hand and of the Underwriter on the other in connection with the statements or omissions which resulted in such losses, as well as any other relevant equitable considerations. In no case shall the Underwriter be responsible for any amount in excess of the purchase discount or commission applicable to the Bonds purchased by the Underwriter hereunder. Benefits received by the Borrower shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses)

received by it, and benefits received by the Underwriter shall be deemed to be equal to the total purchase discounts and commissions in each case set forth in the Official Statement. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Borrower on the one hand or the Underwriter on the other, the intent of the parties and their relative knowledge, information and opportunity to correct or prevent such untrue statement or omission. The Borrower and the Underwriter agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this Section 10, no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 10, each person who controls an Underwriter within the meaning of either the Securities Act or the Exchange Act and each official, director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, each person who controls the Borrower within the meaning of either the Securities Act or the Exchange Act and each official, director, officer and employee of the Borrower shall have the same rights to contribution as the Borrower, and each person who controls the Issuer within the meaning of the Securities Act or the Exchange Act and each official, director, officer and employee of the Issuer shall have the same rights to contribution as the Issuer, subject in each case to the applicable terms and conditions of this Section 10.

11. **Expenses.** All reasonable expenses and costs incident to the performance of the Borrower's and the Issuer's obligations in connection with the authorization, issuance and sale of the Bonds to the Underwriter, including the costs of printing or reproduction of the Bonds, the Legal Documents and the Official Statement in reasonable quantities, fees of consultants, advertising expenses, fees and expenses of the Trustee and its counsel, fees and expenses of the Issuer and its counsel and fees and expenses of Bond Counsel, counsel to the Underwriter and counsel to the Borrower, shall be paid by the Borrower, including expenses incurred by the Underwriter on behalf of the Borrower's employees and representatives which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation and lodging of those employees and representatives. The Issuer shall be solely responsible for and shall pay for any expenses incurred by the Underwriter on behalf of the Issuer's employees and representatives which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation and lodging of those employees and representatives. All reasonable expenses and costs of the Underwriter incurred under or pursuant to this Purchase Agreement, including, without limitation, the cost of preparing this Purchase Agreement and other Underwriter documents, fees of counsel for the Underwriter, fees of Digital Assurance Certification, L.L.C. for a continuing disclosure compliance review and travel expenses shall be paid by the Underwriter (which may be included as an expense component of the Underwriter's discount).

12. **Use of Documents.** The Issuer and the Borrower each hereby authorize the Underwriter to use, in connection with the public offering and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement and the Legal Documents, and the information contained herein and therein.

13. **Qualification of Securities.** The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and to provide for the continuance of such qualification; *provided, however*, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

14. **Notices.** Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing to Pinellas County Industrial Development Authority d/b/a the Pinellas County Economic Development Authority, 13805 58th Street North, Suite 1-200, Clearwater, FL 33760, Attention: _____, any such notice or other communication to be given to the Borrower may be given by delivering the same in writing to Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc., 5600 Mariner Street, Suite 200, Tampa, Florida 33609-3417, Attention: _____, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to: Citigroup Global Markets Inc., 388 Greenwich Street, 8th Floor, New York, NY 10013 Attention: Public Finance.

15. **Benefit.** This Purchase Agreement is made solely for the benefit of the Issuer, the Borrower and the Underwriter (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Issuer contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to Section 9.

16. **Governing Law.** THIS PURCHASE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA WITHOUT REGARD TO CHOICE OF LAW RULES.

17. **Counterparts.** This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

18. **Entire Agreement.** This Purchase Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations or warranties, express or implied, other than those set forth herein.

[Signature page follows.]

Very truly yours,

By: CITIGROUP GLOBAL MARKETS INC., as the Underwriter

By: _____

Name: Kevin Dempsey

Title: Director

Approved and Agreed to: _____, 2019

PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
D/B/A THE PINELLAS COUNTY ECONOMIC DEVELOPMENT AUTHORITY

By: _____

Name:

Title:

DRS. KIRAN & PALLAVI PATEL 2017 FOUNDATION FOR GLOBAL
UNDERSTANDING, INC.

By: _____

Name:

Title:

SCHEDULE I TO BOND PURCHASE AGREEMENT

TERMS OF THE BONDS

Maturity Schedule

<u>Maturity</u> (<u> </u> 1)	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>
20__	\$ _____	_____%	_____
20__	\$ _____	_____%	_____

Redemption

Optional Redemption

The Series 2019 Bonds maturing on and after _____, 20__, will be subject to redemption prior to maturity at the option of the Issuer upon the written request of the Borrower on and after _____, 20__, in whole or in part (in amounts not less than \$_____) on any date at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof being redeemed plus interest accrued to the redemption date.

Any optional redemption of Series 2019 Bonds will be conditioned upon the Trustee's receipt of funds sufficient to pay the Redemption Price of the Series 2019 Bonds to be redeemed on or prior to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2019 Bonds will be subject to mandatory sinking fund redemption prior to maturity in part at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus interest accrued thereon to the redemption date, in the following principal amounts (the "Mandatory Sinking Fund Redemption Requirement") and on the dates set forth below:

Series 2019 Bonds Maturing on _____ 1, 20__

<u> </u> 1 of the Year	Principal Amount	<u> </u> 1 of the Year	Principal Amount
------------------------------------	-----------------------------	------------------------------------	-----------------------------

*

* Final Maturity

Series 2019 Bonds Maturing on _____ 1, 20__

<u>_____ 1</u> of the Year	Principal Amount	<u>_____ 1</u> of the Year	Principal Amount
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*

* Final Maturity

Series 2019 Bonds Maturing on _____ 1, 20__

<u>_____ 1</u> of the Year	Principal Amount	<u>_____ 1</u> of the Year	Principal Amount
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*

† Final Maturity

Series 2019 Bonds Maturing on _____ 1, 20__

<u>_____ 1</u> of the Year	Principal Amount	<u>_____ 1</u> of the Year	Principal Amount
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*

† Final Maturity

On or before the forty-fifth (45th) day immediately preceding any _____ 1 on which Series 2019 Bonds are to be retired pursuant to the applicable Mandatory Sinking Fund Redemption Requirement, the Borrower will be permitted to (i) deliver to the Trustee for cancellation, Series 2019 Bonds of the applicable maturity in any aggregate principal amount desired or (ii) receive a credit with respect to the applicable Mandatory Sinking Fund Redemption Requirement for any such Series 2019 Bonds that before said date have been purchased or redeemed (other than through mandatory sinking fund redemption) and cancelled by the Trustee and not theretofore applied as a credit against such Mandatory Sinking Fund Redemption Requirement. Each such Series 2019 Bond so delivered or previously purchased or redeemed and cancelled by the Trustee will be credited by the Trustee at one hundred percent (100%) of the principal amount thereof against the Mandatory Sinking Fund Redemption Requirement for the Series 2019 Bonds of the applicable maturity on such mandatory sinking fund redemption date, and any excess over such amount will be credited against future applicable Mandatory Sinking Fund Redemption Requirements for the Series 2019 Bonds in such order as may be selected by the Borrower or, in the absence of such selection, in chronological order, and

the applicable Mandatory Sinking Fund Redemption Requirements for such Series 2019 Bonds will be accordingly reduced.

The Issuer, at the request of the Borrower, or the Borrower will be required, on or before the fort-fifth (45th) day immediately preceding each such mandatory sinking fund redemption date for Series 2019 Bonds, to furnish the Trustee with its certificate indicating whether and to what extent the provisions of clauses (i) and (ii) in the preceding paragraph are to be availed of with respect to such Mandatory Sinking Fund Redemption Requirement.

Extraordinary Optional Redemption

The Series 2019 Bonds will also be subject to redemption at the option of the Issuer upon the written request of the Borrower, in whole if:

[TO BE UPDATED PER LEASE AND ADDITIONAL INPUT]

(i) the Series 2019 Project shall have been destroyed or damaged to such an extent that, in the opinion of an Independent Engineer expressed in a certificate filed with the Trustee and the Issuer, (A) the Series 2019 Project cannot reasonably be restored within a period of twelve (12) months to the condition thereof immediately preceding such destruction or damage, or (B) the Borrower will thereby be prevented from carrying on its normal operations thereat for a period of not less than twelve (12) consecutive months, or (C) the cost of restoration or replacement thereof would exceed the Net Proceeds of insurance payable in respect of such destruction or damage; or

(ii) title to, or the temporary use of, a substantial portion of the Series 2019 Project shall have been taken under the exercise of the power of eminent domain by any governmental authority or Person acting under governmental authority to such an extent that, in the opinion of an Independent Engineer expressed in a certificate filed with the Trustee and the Issuer, (A) the Series 2019 Project cannot be reasonably restored or replaced within a period of twelve (12) months to substantially the condition thereof immediately preceding such taking, or (B) the Borrower will thereby be prevented from carrying on its normal operations thereat for a period of not less than twelve (12) consecutive months, or (C) the cost of restoration or replacement thereof would exceed the total amount of compensation for such taking.

The Series 2019 Bonds will also be subject to redemption at the option of the Issuer upon the written request of the Borrower, in part in the event of partial condemnation or destruction of, or partial damage to, the Series 2019 Project, from the net proceeds received by the Borrower as a result of such taking, destruction, or damage to the extent such net proceeds are not used for the restoration of the Series 2019 Project or for the acquisition of substitute property suitable for the Borrower's operations at the Series 2019 Project as such operations were conducted prior to such taking, destruction, or damage if the Borrower furnishes to the Trustee and the Issuer a certificate of an Independent Engineer stating (A) that the property forming a part of the Series 2019 Project that was taken, destroyed, or damaged is not essential to the Borrower's use or occupancy of the Series 2019 Project at substantially the same revenue-producing level as prior to such taking, destruction, or damage, or (B) that the Series 2019 Project has been restored to a condition substantially equivalent to its condition prior to such taking, destruction, or damage, or

(C) that the Borrower has acquired suitable land and improvements that are substantially equivalent to the property forming a part of the Series 2019 Project that was taken, destroyed, or damaged.

If the Series 2019 Bonds shall be called for redemption upon the occurrence of any of the events described in the two immediately preceding paragraphs, the Series 2019 Bonds will be permitted to be redeemed on any date for which the requisite notice of redemption can be given within one hundred eighty (180) days of such event at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus interest accrued to the redemption date.

Subject to the provisions of the Indenture and this Series 2019 Bond described below under the heading "Selection of Series 2019 Bonds to be Redeemed," "DTC Procedures," and "Redemption of a Portion of a Series 2019 Bond," any redemption of less than all of the Series 2019 Bonds pursuant to the provisions of the Indenture described under this subheading will be applied against the subseries on a *pro rata* basis.

Other Redemptions at Par

The Series 2019 Bonds will also be subject to redemption prior to maturity in whole or in part at any time and as expeditiously as reasonably possible upon the deposit of moneys in the Redemption Fund required by the Loan Agreement or the Indenture as set forth below in a principal amount equal to such deposit (less any amount by which such deposit exceeds an Authorized Denomination) and at a redemption price equal to one hundred percent (100%) of such principal amount plus interest accrued thereon to the redemption date:

(i) any net proceeds of title insurance on the Series 2019 Project paid to the Trustee pursuant to the provisions of Section 3.05 of the Loan Agreement; or

(ii) any net proceeds of a sale or disposition of any inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary Equipment that is part of the Series 2019 Project paid to the Trustee pursuant to the provisions of the Loan Agreement; or

(iii) any money consideration received by the Trustee pursuant to the provisions of [Section 41 of the Mortgage] in connection with the release of, or the subordination of the lien of the Mortgage with respect to, any portion of the Series 2019 Project (A) that the Tenant proposes to convey fee title to a public utility or public body in order that utility services or public services may be provided to the Series 2019 Project or (B) with respect to which the Borrower requests the Trustee subordinate the lien of the Mortgage to rights granted to a public utility or public body in order that utility services or public services may be provided to the Series 2019 Project pursuant to the provisions of the Mortgage; or

(iv) moneys, deposited by the Borrower pursuant to Section 8.11 of the Loan Agreement in an amount sufficient to repay the Redemption Price equal to one hundred percent (100%) of the principal amount of the Outstanding Bonds plus interest accrued to the redemption date of _____, [2028], as a consequence of the failure of the Tenant to extend the term of the Lease.

Selection of Series 2019 Bonds to be Redeemed

If the Series 2019 Bonds shall be called for redemption (other than through mandatory sinking fund redemption), the Borrower will be permitted to select the maturity of Series 2019 Bonds to be redeemed. Subject to the provisions described below under the heading "Redemption of a Portion of a Series 2019 Bond," if less than all of the Series 2019 Bonds of any maturity shall be called for redemption (other than through mandatory sinking fund redemption), the Trustee will select the particular Series 2019 Bonds of such maturity to be redeemed by lot. Notwithstanding the foregoing, but subject to the terms of the Indenture described in the final sentence of this paragraph, the Borrower will have the right to designate the maturity of such Series 2019 Bonds to be called for redemption and to designate the Mandatory Sinking Fund Redemption Requirement to which such redemption shall be credited. Notwithstanding anything contained in the Indenture to the contrary, if Series 2019 Bonds are to be redeemed prior to their maturity pursuant to the provisions of the Indenture (other than through mandatory sinking fund redemption).

[Remainder of page intentionally left blank.]

EXHIBIT A TO BOND PURCHASE AGREEMENT

[Form of Issuer's Counsel Opinion]

EXHIBIT B TO BOND PURCHASE AGREEMENT

[Form of Borrower's Counsel Opinion]

EXHIBIT C TO BOND PURCHASE AGREEMENT

ISSUE PRICE CERTIFICATE

\$ _____

**Pinellas County Industrial Development Authority
Industrial Development Revenue Bonds
(Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc., Project),
Series 2019**

The undersigned, on behalf of Citigroup Global Markets Inc. ("Citigroup"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. [Alternative 1¹ – All Maturities Use General Rule: *Sale of the Bonds*. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A hereto for such Maturity.][Alternative 2² - Select Maturities Use General Rule: *Sale of the General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A for such Maturity.]

2. ***Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities].***

(a) [Alternative 1³ – All Maturities Use Hold-the-Offering-Price Rule: Citigroup offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2⁴ – Select Maturities Use Hold-the-Offering-Price Rule: Citigroup offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, Citigroup has agreed in writing that, (i) for each Maturity of the Bonds, they would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail

¹ If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

² If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs (2(a) and (b).

³ If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

⁴ If Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, the Underwriter (as defined below) has not offered or sold any unsold Bonds of any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [Alternative 2-Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, Citigroup has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, the Underwriter (as defined below) has not offered or sold any unsold Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for the Maturity of the Bonds during the Holding Period.

(3) *Defined Terms.*

[(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering Price Maturities."]

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATED]), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means Pinellas County Industrial Development Authority d/b/a the Pinellas County Economic Development Authority.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a related party to an

underwriter. 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.

(g) *Sale* date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2019.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer to participate in the initial sale of the Bonds 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 Bonds 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 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Citigroup Global Markets Inc.'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 Agreement and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds 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 Bonds.

CITIGROUP GLOBAL MARKETS INC.

By: _____

Name: _____

Dated: [ISSUE DATE]

SCHEDULE A
INITIAL OFFERING PRICES OF THE BONDS
(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)