

RESOLUTION 18-63

A RESOLUTION BY THE PINELLAS INDUSTRIAL DEVELOPMENT AUTHORITY APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO LOAN AGREEMENT AMENDING CERTAIN PROVISIONS OF A LOAN AGREEMENT RELATING TO THE AUTHORITY'S OUTSTANDING SERIES 2011 BOND; PROVIDING FOR A NEW SERIES 2011 BOND; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL OTHER RELATED INSTRUMENTS; PROVIDING FOR OTHER MISCELLANEOUS MATTERS IN CONNECTION WITH THE FOREGOING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Pinellas Industrial Development Authority doing business as the Pinellas County Economic Development Authority (the "Authority") previously issued its Industrial Development Revenue Bond (Nautical Structures Industries Project), Series 2011 in the original principal amount of \$5,000,000 (the "Series 2011 Bond"), the proceeds of which were loaned (the "Loan") to Nautical Structures Industries, Inc. (the "Borrower") to (i) finance the acquisition of approximately 5 acres of land and a building located at 7301 114th Avenue North, Pinellas Park, Florida, within the limits of Pinellas County, Florida, (ii) to finance the addition and/or renovation to the existing building and manufacturing equipment, and (iii) to finance the purchase of equipment (collectively, the "Project");

WHEREAS, the Loan was funded from the proceeds of the sale of the Series 2011 Bond to Branch Banking and Trust Company (together with its successors and assigns as registered owner of the Bond), as bondholder (the "Bondholder");

WHEREAS, under the Loan Agreement dated as of June 1, 2011 (the "Original Loan Agreement"), among the Borrower and the Authority the Borrower agreed to repay the Loan;

WHEREAS, the Borrower and the Bondholder now desire to amend the Original Loan Agreement to modify the interest rate applicable to the Series 2011 Bond, the prepayment provisions, and various other matters (the "Amendment"), which, as of the date hereof, will result in a period during which a fixed interest rate shall apply to the Series 2011 Bond;

WHEREAS, the Borrower and the Bondholder have requested that the Authority replace the Series 2011 Bond with a new form of Series 2011 Bond to be numbered R-2 reflecting the Amendment and have requested that the Authority assist the Borrower in order to undertake the necessary actions; and

WHEREAS, it is necessary and desirable to approve the form of and authorize the execution and delivery of a First Amendment to Loan Agreement (the "First Amendment, together with Original Loan Agreement, the "Loan Agreement") in substantially the form attached hereto as Exhibit A and incorporated herein by reference to, *inter alia*, specify the new

interest rate applicable to the new replacement Series 2011 Bond as described in Section 6 below.

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

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

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

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

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

(b) Based solely upon information provided by the Borrower, the Project shall continue to be "manufacturing facility" and a "project" within the meaning and contemplation of the Act, is appropriate to the needs and circumstances of, and shall continue to make a significant contribution to the economic growth of Pinellas, Florida, shall continue to provide or preserve gainful employment and shall continue to serve a public purpose by advancing the economic prosperity, and the general welfare of the State of Florida and its people and by improving living conditions within the State of Florida.

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

(d) Adequate provision has been made in the Loan Agreement for the operation, repair and maintenance of the Project at the expense of the Borrower and for the repayment by the Borrower of the loan in installments sufficient to pay the principal of and the interest on the Series 2011 Bond and all costs and expenses relating thereto in the amounts and at the times required.

(e) Based solely upon information provided by the Borrower, the Borrower shall continue to be financially responsible based on the criteria established by the Act, the Borrower is fully capable and willing to fulfill its obligations under the Loan Agreement, as amended, including the obligation to repay the loan in installments in the amounts and at the times required, the obligation to, in lieu of its own expense, to operate, repair and maintain the Project and such other obligations and responsibilities as are imposed under the Loan Agreement, as amended. The payments to be made by the Borrower to the Authority and the other security provided by the Loan Agreement, as amended, as those terms are hereinafter defined, are adequate within the meaning of the Act for the security of the Series 2011 Bond.

(f) The Authority is not obligated to pay the Series 2011 Bond except from the proceeds derived from the repayment of the Loan by the Borrower, or from the other security pledged therefor, and neither the faith and credit of the Authority or the State of Florida or any political subdivision thereof, nor the taxing power of the State of Florida or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Series 2011 Bond. The Authority has no taxing power.

(g) The Authority and the Borrower will, concurrently with the Amendment, execute the documentation required for the reissuance of the Series 2011 Bond, as contemplated hereby to effectuate the Amendment.

(h) The Authority has been advised that due to the desire to coordinate the Amendment and due to the limited market for tax-exempt obligations such as the Series 2011 Bond, it is in the best interest of the Borrower to continue to have the Series 2011 Bond placed with the Bondholder, and the Authority, wishing to change the interest rate on the Series 2011 Bond at the request of the Borrower, has determined to continue to have the Series 2011 Bond placed with the Bondholder, permitting the Borrower to arrange the most advantageous rates and terms, rather than at a specified advertised date, and accordingly it is in the best interest of the Authority that a negotiated placement of the Series 2011 Bond be authorized on behalf of the Borrower.

Section 4. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Authority authorize the Amendment pursuant to the First Amendment, and the execution and delivery of the First Amendment. The form of the First Amendment attached hereto as Exhibit A is hereby approved, with such changes, alterations and corrections as may be approved by the Chairman, such approval to be conclusively presumed by the execution thereof by the Chairman.

Section 5. The Authority and the officers, employees and agents of the Authority acting on behalf of the Authority are hereby authorized and directed to execute such documents, instruments, assignments, a tax agreement, an assignment or re-assignment of a replacement or amended promissory note of the Borrower, tax returns, and certifications, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution and by the provisions of the Loan Agreement and the Amendment as may be necessary for the

full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, or as may be requested by the Bondholder or the Borrower. The Chairman, Vice Chairman, Executive Director and the Secretary are hereby designated the primary officers of the Authority charged with the responsibility of effectuating the Amendment, and the Chairman, Vice Chairman or Executive Director are hereby authorized to delegate to any other person any of the duties or authorizations of the Chairman, Vice Chairman, Executive Director or the Secretary hereunder.

Section 6. For the purpose of reflecting the Amendment, there is hereby approved and authorized to be issued under this Resolution a new form of the Series 2011 Bond, in the aggregate principal amount of not to exceed \$4,003,900, and to replace the Series 2011 Bond R-1 with the Series 2011 Bond which is to continue to be R-2 designated "Pinellas County Industrial Development Authority Industrial Development Revenue Bond (Nautical Structures Industries Project), Series 2011." The Series 2011 Bond R-2 shall be issued as a fully registered Bond, shall be dated as of the date of reissuance, shall mature, shall bear interest at the rates and shall have such other terms and conditions, and shall be in the form of, the Series 2011 Bond R-2 attached hereto as Exhibit B, with such changes, alterations and corrections as may be approved by the Chairman, such approval to be conclusively presumed by the execution thereof by the Chairman.

Section 7. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein. This Resolution is adopted and the First Amendment shall be executed with the intent that the laws of the State of Florida shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

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Section 8. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 13 day of September, 2018.

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

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

ATTEST:

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

ATTEST: KEN BURKE, CLERK
By: Ken Burke
Deputy Clerk

APPROVED AS TO FORM:

By: [Signature]
Office of the County Attorney

EXHIBIT A

FORM OF FIRST AMENDMENT TO LOAN AGREEMENT

FIRST AMENDMENT TO LOAN AGREEMENT

This First Amendment to Loan Agreement (the "Amendment") is entered into as of the 1st day of September, 2018, among **Branch Banking and Trust Company** as the bank (the "Bank"), the **Pinellas County Industrial Development Authority d/b/a Pinellas County Economic Development Authority**, a public body corporate and politic duly organized and existing under the Constitution and laws of the State of Florida, as issuer (the "Issuer") and the **Nautical Structures Industries, Inc.** a Florida corporation (the "Borrower"), for the purpose of amending the Loan Agreement dated as of June 1, 2011 (the "Agreement") among the Issuer and the Borrower as provided herein. Capitalized terms used herein and not otherwise defined herein shall be as defined in the Agreement.

WHEREAS, the Issuer issued its Pinellas County Industrial Development Authority Industrial Development Revenue Bond (Nautical Structures Industries Project), Series 2011 (the "Bond") on June 29, 2011 which was purchased by the Bank; and

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

WHEREAS, pursuant to Section 8.6 of the Agreement, the terms of the Agreement may be amended with the consents of the parties thereto and the Bank has requested that an opinion of Bond Counsel be delivered which provides that the tax-exempt status of the Bond is not adversely affected by such amendment; and

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

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

SECTION 1. Definitional Amendments to the Agreement.

A. The following definitions are hereby added to Section 1.2 of the Agreement:

"Prepayment Premium" means, with respect to the prepayment, redemption, or purchase in lieu of redemption of the Bond or any portion thereof, an amount equal to 1.00% of the amount prepaid redeemed or purchased. The determination of the amount of the Prepayment Premium due the Bank hereunder shall be made by the Bank in good faith and shall be conclusive and binding upon the Borrower absent manifest error; provided, however, that the Prepayment Premium shall in no event exceed the maximum prepayment compensation permitted by applicable law and the Related Documents shall be construed to give maximum effect to the provisions contained herein.

"Tax-Exempt Fixed Rate: means ____% per annum.

"Taxable Fixed Rate" means ____% per annum.

"2018 Rate Change Date" means September ___, 2018.

The following definitions in Section 1.2 of the Agreement are hereby amended and restated in their entirety to read as follows:

"Amended and Restated Environmental Indemnity Agreement" means the Amended and Restated Environmental Indemnity Agreement dated September ___, 2018 herewith among the Borrower, the Guarantors and the Bank amending and replacing the Environmental Indemnity Agreement dated as of June 1, 2011.

"Amended and Restated Guaranty Agreement" means the Amended and Restated Guaranty Agreement among the Bank, the Borrower and the Guarantors dated as of September ___, 2018, containing certain covenants and agreements related to the Bond and the distribution of the proceeds thereof to the Borrower amending and replacing the Guaranty Agreement dated as of June 1, 2011.

"Amended and Restated Mortgage" means the Amended and Restated Mortgage and Security Agreement dated as of September ___, 2018 from the Borrower to the Bank related to real property in Pinellas County, Florida amending and replacing the Mortgage and Security Agreement dated as of June 1, 2011.

"Amended and Restated Security Agreement" means the Amended and Restated Security Agreement between the Bank and the Borrower dated as of September ___, 2018 amending and replacing the Security Agreement dated as of June 1, 2011.

"Commitment Letter" means the Commitment Letter dated as of September ___, 2018 of the Bank to the Borrower.

"Resolution" means the Resolution adopted by the Issuer on September 13, 2018 authorizing the reissuance of the Bond and the transaction contemplated hereby.

SECTION 2. Representations and Warranties.

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

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

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

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

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

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

(iv) The Borrower agrees to pay the Bank an extension fee of \$7,500.

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

(i) The execution, delivery and performance by the Issuer of this Amendment and a Bond numbered R-2 are within its powers, and both have been duly authorized by all necessary action and do not contravene any law or any contractual restriction binding on or affecting the Issuer.

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

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

SECTION 3. Amendments to Agreement.

A. Section 6.1 of the Agreement is hereby amended to replace the second (2nd) paragraph thereof as follows:

The Bond shall bear interest from the June 29, 2011 to the Rate Change Date or the Date of Taxability, whichever occurs first, at the Adjusted Non-BQ LIBOR Rate (calculated on the basis of the number of days elapsed over a 360-day year). The Bond shall bear interest at the Tax-Exempt Fixed Rate from the Rate Change Date, to the Date of Taxability.

B. Section 6.1 of the Agreement is hereby amended to replace the fourth (4th) paragraph thereof as follows:

The Bond shall bear interest at the Taxable Fixed Rate upon a Date of Taxability.

C. Section 6.1 of the Agreement is hereby amended to replace the sixth (6th) paragraph thereof as follows:

If at any time after the date hereof there should be any change in the maximum marginal rate of federal income tax applicable to the taxable income of the Bank, its successors or assigns

("BB&T Tax Rate"), then the Tax-Exempt Fixed Rate in effect hereunder from time to time as herein provided, for so long as there shall not have occurred a Determination of Taxability, shall be adjusted, effective as of the effective date of any such change in the BB&T Tax Rate, by multiplying the Tax-Exempt Fixed Rate by a fraction, the denominator of which is one hundred percent (100%) minus the BB&T Tax Rate in effect upon the date hereof, and the numerator of which is one hundred percent (100%) minus the BB&T Tax Rate after giving effect to such change.

D. Section 6.1 of the Agreement is hereby amended to replace the fourth (4th) paragraph thereof as follows:

Upon the occurrence of a Determination of Taxability, then, from and after the Date of Taxability, the interest rate used to calculate interest on the Bond shall be the Taxable Fixed Rate. After a Determination of Taxability and upon demand of the Bank, the Borrower shall pay from its funds, as obligor under the Issuer's Bond, to the Bank such additional amount as shall be necessary to provide that interest on the Bond shall have been payable at the Taxable Fixed Rate from the Date of Taxability.

E. Section 6.2(a) of the Agreement is hereby amended entirely and replaced as follows:

(a) The Borrower may prepay the Loan accordance herewith.

All prepayments shall be made in immediately available funds and with accrued interest to the date of prepayment and any prepayment of the Note in part shall be applied to unpaid installments of principal in inverse order of maturity or otherwise as consented to by the Bank.

To exercise the option granted in subsection (a) of this Section, the Borrower shall give written notice to the Issuer and the Bank which shall specify therein (i) the date of the intended prepayment of the Note, which shall not be less than 7 nor more than 60 days from the date the notice is mailed and (ii) the principal amount of the Note to be prepaid when given such notice shall be irrevocable by the Borrower.

Each prepayment of the Note shall include the applicable Prepayment Premium. Additionally, any prepayment of the Note shall be (i) in a minimum amount equal to the greater of (x) 10% of the principal balance of the Note at the time of prepayment and (y) \$250,000 and (ii) applied to unpaid installments of principal in inverse order of maturities or otherwise as consented by the Bank.

F. Section 6.2(c) of the Agreement is hereby amended entirely and replaced as follows:

The Bank shall have the right, upon at least 120 days' prior written notice to the Issuer and the Borrower, to require that the Bond be redeemed in full on any date specified in such notice occurring on or after June 29, 2020, on which date the Bond shall be due and payable in full and the Note shall correspondingly be due and payable in full. No Prepayment Premium

shall be due upon any Bank required redemption undertaken in accordance with this Section 6.02(c).

SECTION 4. Covenants. The Issuer and the Borrower hereby reaffirms its agreement to observe and perform each of the respective covenants and obligations of the Issuer and the Borrower contained in the Agreement.

SECTION 5. Counterparts. This Amendment may be executed in multiple counterparts, all of which shall constitute one and the same instrument, each of which shall be deemed to be an original.

SECTION 6. Limited Scope. Except as expressly amended hereby, all other provisions of the Agreement shall remain in full force and effect.

SECTION 7. Conditions to Effectiveness of Amendment. This Amendment shall be effective on September __, 2018, provided that all of the following conditions have been fulfilled:

A. Delivery by the parties hereto of an executed counterpart of this Amendment and a replacement form of Bond numbered R-2.

B. A Bond Counsel opinion is delivered providing in effect, that the interest on the Bond is excludable from gross income for federal income tax purposes.

C. Delivery by the parties hereto of the Amended and Restated Guaranty Agreement, the Amended and Restated Environmental Indemnity Agreement, the Amended and Restated Mortgage, and the Amended and Restated Security Agreement.

D. All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Bank and its counsel.

SECTION 8. Express Consent to Amendment. For avoidance of doubt, for the purposes of Section 8.6 of the Agreement, each of the parties hereto and the Bank hereby expressly consent to the amendments to the Agreement described in Section 1 hereof.

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

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

(SEAL)

By: _____

Name: Kenneth T. Welch

Title: Chairman

Attest:

By: _____

Name: Mike Meidel

Title: Executive Director

NAUTICAL STRUCTURES INDUSTRIES, INC.

By: _____

Name: Robert E. Bolline

Title: President

[Signature Page | First Amendment to Loan Agreement]

Consent as holder of 100% of the Outstanding Bond:

BRANCH BANKING AND TRUST COMPANY

By: _____

Name: Jeff Lampasso

Title: Senior Vice President

[Signature Page | First Amendment to Loan Agreement]

01387551.DOCX

EXHIBIT B

FORM OF THE BOND R-2

No. R-2

ANY HOLDER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER'S CERTIFICATE IN THE FORM ON FILE WITH THE ISSUER CERTIFYING, AMONG OTHER THINGS, THAT SUCH HOLDER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REVENUE BOND
(NAUTICAL STRUCTURES INDUSTRIES PROJECT),
SERIES 2011

Date: September __, 2018 Maturity Date: May 1, 2037 Principal Amount: \$_____

Pinellas County Industrial Development Authority (the "Issuer"), for value received, hereby promises to pay to Branch Banking and Trust Company (together with its successors and assigns as registered owner hereof, the "Bank"), but solely from the sources as hereafter provided and not otherwise, the principal sum of \$_____ or such lesser amount as shall be outstanding hereunder, and to pay interest on the principal sum outstanding hereunder from the date hereof, but solely from the sources as hereafter provided and not otherwise, at the rate per annum set forth below until payment of such principal sum in full.

This bond shall bear interest from the date hereof to a Date of Taxability (hereinafter defined) at the Tax-Exempt Fixed Rate of _____%.

The Bank shall have the right, upon at least 120 days' prior written notice to the Issuer and the Borrower (as hereinafter defined) to require that this bond be redeemed in full on any date specified in such notice occurring on or after June 29, 2020 on which date this bond shall be due and payable in full.

This bond shall be subject to mandatory redemption in whole in the event of a Determination of Taxability, and the Borrower shall, on a date selected by the Borrower within 45 days after the date of a Determination of Taxability, pay to or for the account of the Bank the entire principal amount of the Note, if any, outstanding at the date of payment hereunder, plus accrued interest thereon to the date of such payment, plus all other amounts otherwise due under the Note and this bond.

Capitalized undefined terms used herein shall be as defined in the Loan Agreement, dated as of June 1, 2011, between the Borrower and the Issuer (the "Loan Agreement") as

amended by the First Amendment to Loan Agreement, dated as of September 1, 2018 (the "First Amendment"). Further definitions as used in this bond are as follows:

"Bank" means Branch Banking and Trust Company and its successors and assigns as the lender and as the registered owner of this bond or any successor as holder of this bond.

"Borrower" means Nautical Structures Industries, Inc., a Florida corporation, and any lawful successors and assigns thereof permitted by the Loan Agreement.

"Business Day" means any day other than a Saturday, Sunday or day on which the office of the Bank at the Notice Address is lawfully closed.

"Date of Taxability" means the earliest date as of which interest on this bond shall have been determined to be includable in the gross income of the Bank as a result of a Determination of Taxability.

"Default Rate" means the greater of (i) a fluctuating interest rate equal to 2.00% per annum above the Prime Rate in effect from time to time and (ii) 6.00% per annum.

"Determination of Taxability" means and shall be deemed to have occurred on the first to occur of the following:

(i) on that date when the Borrower files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Bank notifies the Issuer and the Borrower that it has received a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within 180 days after receipt by the Issuer and the Borrower of such notification from the Bank, the Issuer or the Borrower shall deliver to the Bank (A) a ruling or determination letter issued to or on behalf of the Borrower by the Commissioner or any District Director of Internal Revenue (or any other governmental official exercising the same or a substantially similar function from time to time) or (B) a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Issuer or the Borrower shall be advised in writing by the Commissioner or any District Director of Internal Revenue (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Issuer or the Borrower, or upon any review

or audit of the Issuer or the Borrower or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on that date when the Issuer or the Borrower shall receive notice from the Bank that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Bank the interest on this bond paid to the Bank due to the occurrence of an Event of Taxability;

provided, however, that no Determination of Taxability shall occur under clauses (iii) or (iv) above unless the Issuer and the Borrower have been afforded the opportunity, at the expense of the Borrower, to contest any such assessment; and provided further that no Determination of Taxability shall occur until such contest, if made, has been finally determined; and provided further that upon demand from the Bank, the Borrower shall immediately reimburse the Bank for any payments the Bank shall be obligated to make as a result of the Determination of Taxability during any such contest.

"Event of Taxability" means a change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer or the Borrower, or the failure to take any action by the Issuer or the Borrower, or the making by the Issuer or the Borrower of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of this bond) which has the effect of causing interest paid or payable on this bond to become includable, in whole or in part, in the gross income of the Bank for federal income tax purposes.

"Prime Rate" means the interest rate announced by Branch Banking and Trust Company from time to time as its prime rate. Any change in the Prime Rate shall be effective as of the date such change is announced by Branch Banking and Trust Company.

"Tax-Exempt Fixed Rate" shall mean a rate of interest per annum equal to _____%.

"Taxable Fixed Rate" shall mean a rate of interest per annum equal to _____%.

Upon the occurrence of a Determination of Taxability, then, from and after the Date of Taxability, the interest rate used to calculate interest on this bond shall be the Taxable Fixed Rate. After a Determination of Taxability and upon demand of the Bank, the Borrower, on behalf of the Issuer, shall pay to the Bank such additional amount as shall be necessary to provide that interest on this bond shall have been payable at the Taxable Fixed Rate from the Date of Taxability.

Upon a Determination of Taxability, the Issuer, solely from funds provided by the Borrower, shall also pay to the Bank upon demand of the Bank any interest, penalties or other charges assessed against or payable by the Bank and attributable to such Determination of

Taxability and all reasonable administrative, out of pocket and other expenses incurred by the Bank which are attributable to such event, including, without limitation, the costs incurred by the Bank to amend any of its tax returns, notwithstanding the repayment of the entire principal amount of this bond or any transfer or assignment of this bond.

If at any time after the date hereof there should be any change in the maximum marginal rate of federal income tax applicable to the taxable income of the Bank, its successors or assigns ("BB&T Tax Rate"), then the Tax-Exempt Fixed Rate in effect hereunder from time to time as herein provided, for so long as there shall not have occurred a Determination of Taxability, shall be adjusted, effective as of the effective date of any such change in the BB&T Tax Rate, by multiplying the Tax-Exempt Fixed Rate by a fraction, the denominator of which is one hundred percent (100%) minus the BB&T Tax Rate in effect upon the date hereof, and the numerator of which is one hundred percent (100%) minus the BB&T Tax Rate after giving effect to such change.

The Issuer, solely from funds provided by the Borrower, shall make reasonable arrangements satisfactory to the Bank for the payment of its reasonable expenses, including reasonable legal expenses, incurred in connection with any Event of Taxability. The Borrower has also agreed under the terms of the Loan Agreement to pay for the reasonable expenses of the Issuer.

So long as any portion of the principal amount of this bond or interest thereon remains unpaid, if (i) any law, rule, regulation or executive order is or has been enacted or promulgated by any public body or governmental agency which changes the basis of taxation of payments of principal or interest payable pursuant to this bond, including without limitation the imposition of any excise tax or surcharge thereon, but excluding changes in the rates of tax applicable to the overall net income of the Bank, or (ii) as a result of action by any public body or governmental agency, any payment is required to be made by, or any federal, state or local income tax deduction is denied to, the Bank by reason of the ownership of, borrowing money to invest in, or receiving principal or interest from this bond, the Borrower, on behalf of the Issuer, agrees to reimburse on demand for, and does hereby indemnify the Bank against any loss, cost, charge or expense with respect to any such change, payment or loss of deduction.

Accrued interest hereon shall be paid monthly in arrears on the 1st day of each month, beginning October 1, 2018. Beginning October 1, 2018, and continuing on the 1st day of each month thereafter, the Issuer will pay solely from the sources hereinafter provided the principal on this bond in monthly installments as shown on Exhibit A attached hereto, provided that all remaining principal, together with all accrued and unpaid interest thereon, shall be unconditionally due and payable on May 1, 2037 (the "Maturity Date").

The principal of and interest on this bond is payable in any coin or currency of the United States of America which at the time of such payment is legal tender for public and

private debts, at such place as the registered owner hereof may designate to the Issuer upon notice to the Borrower.

Notwithstanding the foregoing, from and after the occurrence of an Event of Default, until such time as Event of Default has been remedied or otherwise waived by the Bank, this bond shall bear interest at the Default Rate. To the extent permitted by law, interest shall accrue on any overdue payment of interest or principal at the Default Rate. In addition, the Issuer, solely from funds provided by the Borrower, agrees to pay the Bank a late fee on any payments past due for ten (10) or more days in an amount equal to five percent (5%) of the amount of payment past due. When any payment is past due for ten (10) or more days, subsequent payments shall first be applied to past due balances. This provision for late charges shall not be deemed to extend the time for payment or be a "grace period" or "cure period" that gives the Borrower a right to cure such default. Imposition of late charges is not contingent upon the giving of any notice or lapse of any cure period.

All payments of principal of and interest on this bond shall be made to the Bank at its address as it has been provided in the Bond Purchase Agreement in lawful money of the United States of America.

The principal of and interest on this bond may be prepaid at the option of the Issuer upon the direction of the Borrower at any time and in whole or in part, subject to Section 6.2(a) of the Loan Agreement. Principal prepayments made at the option of the Issuer upon the direction of the Borrower shall be applied to the remaining principal payments in the inverse order of their due dates. Notice of any call/or redemption shall be given by the Borrower on behalf of the Issuer, in writing at least ten (10) days prior to the redemption date. This bond is required to be prepaid, with the Prepayment Premium, at such times as required by Sections 6.2(b) and (c) of the Loan Agreement. "Prepayment Premium" means, with respect to the prepayment, redemption, or purchase in lieu of redemption of the Bond or any portion thereof, an amount equal to 1.00% of the amount prepaid redeemed or purchased. The determination of the amount of the Prepayment Premium due the Bank hereunder shall be made by the Bank in good faith and shall be conclusive and binding upon the Borrower absent manifest error; provided, however, that the Prepayment Premium shall in no event exceed the maximum prepayment compensation permitted by applicable law and the Related Documents shall be construed to give maximum effect to the provisions contained herein.

This bond shall never constitute an indebtedness of the Issuer within the meaning of any State constitutional provision or statutory limitation and shall never constitute nor give rise to a pecuniary liability of Pinellas County, Florida or a charge against its general credit. Neither the full faith and credit nor taxing power of the Issuer is pledged to the payment of the principal of or interest on this bond. The Issuer has no taxing power. The owner of this bond shall not have the right to compel any exercise of the ad valorem taxing power of the Issuer or the State of Florida or of any political subdivision of said State to pay this bond or the interest thereon. This bond is not a debt of the State of Florida or of any political subdivision of such State nor of the

Issuer, other than as a conduit issuer acting on behalf of the Borrower, and neither said State nor any such political subdivision thereof shall be liable hereon.

This bond is issued pursuant to and in full compliance with Part II of Chapter 159, Florida Statutes, and other applicable provisions of law (the "Act") and Resolutions ("Resolution") adopted by the Issuer on June 14, 2011 and September 13, 2018. Pursuant to law and the proceedings under which this bond is issued, this bond is payable solely out of revenues and receipts derived from the Note and the Loan Agreement, pursuant to which the Issuer has loaned money to the Borrower to (i) finance the Project and (ii) pay a portion of the expenses incurred in connection with the issuance of this bond. Pursuant to the Loan Agreement, the Borrower has agreed to make payments directly to the Bank in such amounts and at such times as are required to provide for timely payment of the principal of and interest on this bond and other amounts payable on this bond. As evidence of its indebtedness under the Loan Agreement, the Borrower has executed and delivered to the Issuer its Promissory Note ("Note"), dated June 29, 2011 (the Loan Agreement and the Note are referred to herein as the "Assigned Documents").

Pursuant to a Bond Purchase Agreement (the "Bond Purchase Agreement") dated as of June 1, 2011, among the Issuer, the Borrower and the Bank, this bond has been purchased by the Bank and shall continue to be held by the Bank as of the date hereof.

Pursuant to an Assignment of Loan Agreement, Promissory Note and Other Collateral, the Issuer has assigned the Issuer's rights under the Assigned Documents, including all its rights, title and interest to receive the Note and the repayments on the Loan (subject to the reservation of certain rights of the Issuer, including all its rights to notices, consent rights, payment of certain expenses and indemnity), to the Bank.

This bond is secured by the Amended and Restated Mortgage dated as of the date hereof from the Borrower to the Bank (the "Amended and Restated Mortgage") replacing in its entirety the Mortgage and Security Agreement dated as of June 1, 2011 and by the Amended and Restated Security Agreement dated as of the date hereof from the Borrower to the Bank (the "Amended and Restated Security Agreement") replacing in its entirety the Security Agreement dated as of June 1, 2011, which Amended and Restated Mortgage and Amended and Restated Security Agreement, as amended and restated upon the delivery date hereof shall continue to secure this Bond, as set forth in the First Amendment.

Reference is made to the Loan Agreement, the Amended and Restated Mortgage, the Amended and Restated Security Agreement, the Bond Purchase Agreement, the Bank Credit Agreement (as defined in the Loan Agreement) and the Resolution for a more complete statement of the provisions thereof and of the rights of the Issuer and the Bank, as such documents are amended and restated as set forth in the First Amendment. This bond is subject to all terms and conditions of the Loan Agreement, the Bond Purchase Agreement and the

Resolution, and by the purchase and acceptance of this bond, the registered owner hereof signifies assent to all of the provisions of the aforementioned documents.

This bond is transferable by the registered owner, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this bond. Upon such transfer a new fully registered bond will be issued to the transferee in exchange therefor. The Issuer may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal and interest due hereon and for all other purposes, and the Issuer shall not be affected by any notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Resolution or in this bond, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of the Resolution, shall be had against any officer or member, as such, past, present or future, of the Issuer, either directly or through the Issuer or otherwise, for the payment for or to the Issuer or any receiver thereof or for or to the owner of this bond or otherwise, of any sum that may be due and unpaid by the Issuer upon this bond. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer or member, as such, to respond by reason of any act or omission on his part or otherwise for the payment for or to the Issuer or for or to the owner of this bond or otherwise, of any sum that may remain due and unpaid upon this bond, is hereby expressly waived and released as a condition of and consideration for the execution and the issuance of this bond.

All of the rights, remedies, powers and privileges (together, "Rights") of the Bank provided for in this bond and in any other Bond Documents are cumulative of each other and of any and all other Rights at law or in equity. The resort to any Right shall not prevent the concurrent or subsequent employment of any other appropriate Right. No single or partial exercise of any Right shall exhaust it, or preclude any other or further exercise thereof, and every Right may be exercised at any time and from time to time. No failure by the Bank to exercise, nor delay in exercising any Right, including but not limited to the right to accelerate the maturity of this bond, shall be construed as a waiver of any Default or as a waiver of the Right. Without limiting the generality of the foregoing provisions, the acceptance by the Bank from time to time of any payment under this bond which is past due or which is less than the payment in full of all amounts due and payable at the time of such payment shall not (i) constitute a waiver of or impair or extinguish the right of the Bank to accelerate the maturity of this bond or to exercise any other Right at the time or at any subsequent time, or nullify any prior exercise of any such Right, or (ii) constitute a waiver of the requirement of punctual payment and performance or a novation in any respect.

THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE ISSUER OR PINELLAS COUNTY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL

PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER OR PINELLAS COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT. THE FULL FAITH AND CREDIT OF THE ISSUER OR PINELLAS COUNTY ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND. THE OWNER OF THIS BOND SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE AD VALOREM TAXING POWER OF THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION OF SAID STATE TO PAY THIS BOND OR THE INTEREST THEREON. THIS BOND IS NOT A DEBT OF THE STATE OF FLORIDA, PINELLAS COUNTY OR OF ANY POLITICAL SUBDIVISION OF SUCH STATE NOR OF THE ISSUER OTHER THAN AS A CONDUIT ISSUER ON BEHALF OF THE BORROWER, AND NEITHER SAID STATE NOR ANY SUCH POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE HEREON (PROVIDED, HOWEVER THAT THE ISSUER IS OBLIGATED TO MAKE THE PAYMENTS FROM THE FUNDS OF THE BORROWER). THIS BOND AND ALL PAYMENTS TO BE MADE BY THE ISSUER HEREUNDER OF ANY NATURE WHATSOEVER ARE PAYABLE SOLELY FROM THE SOURCES PROVIDED THEREFOR IN THE HEREINAFTER DESCRIBED RESOLUTION (I.E., PAYMENTS MADE BY THE BORROWER OR DERIVED FROM THE EXERCISE OF REMEDIAL RIGHTS AGAINST THE BORROWER AND THE SECURITY PROVIDED FOR THIS BOND AND NOT ANY OTHER FUNDS OF THE ISSUER). THE ISSUER HAS NO TAXING POWER.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED by the Issuer that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond do exist, have happened and have been performed in due time, form and manner and by the appropriate parties as required by law.

IN WITNESS WHEREOF, the Issuer has caused this bond to be signed in its name and on its behalf by its Chairman and its Executive Director as of _____, 2018.

PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

(SEAL)

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

ATTEST:

By: _____
Name: Mike Meidel
Title: Executive Director

[Signature Page to Series 2011 Bond R-2]

EXHIBIT A

[BB&T to Confirm]

Date	Principal
10/1/2018	\$14,387.16
11/1/2018	14,168.25
12/1/2018	14,440.27
1/1/2019	14,223.23
2/1/2019	14,250.57
3/1/2019	15,004.34
4/1/2019	14,306.79
5/1/2019	14,574.60
6/1/2019	14,362.29
7/1/2019	14,628.41
8/1/2019	14,418.01
9/1/2019	14,445.72
10/1/2019	14,709.30
11/1/2019	14,501.75
12/1/2019	14,763.63
1/1/2020	14,557.99
2/1/2020	14,585.97
3/1/2020	15,094.90
4/1/2020	14,662.52
5/1/2020	14,919.44
6/1/2020	14,719.22
7/1/2020	14,974.41
8/1/2020	14,776.13
9/1/2020	14,804.45
10/1/2020	15,057.05
11/1/2020	14,861.68
12/1/2020	15,112.54
1/1/2021	14,919.13
2/1/2021	14,947.72
3/1/2021	15,618.32
4/1/2021	14,987.74
5/1/2021	15,234.84
6/1/2021	15,045.82
7/1/2021	15,291.16
8/1/2021	15,104.12
9/1/2021	15,133.15
10/1/2021	15,375.83
11/1/2021	15,191.78

Date	Principal
12/1/2021	15,432.69
1/1/2022	15,250.64
2/1/2022	15,279.95
3/1/2022	15,935.89
4/1/2022	15,339.94
5/1/2022	15,576.34
6/1/2022	15,399.35
7/1/2022	15,633.95
8/1/2022	15,458.99
9/1/2022	15,488.70
10/1/2022	15,720.58
11/1/2022	15,548.68
12/1/2022	15,778.74
1/1/2023	15,608.89
2/1/2023	15,638.89
3/1/2023	16,260.71
4/1/2023	15,700.19
5/1/2023	15,925.64
6/1/2023	15,760.97
7/1/2023	15,984.57
8/1/2023	15,821.98
9/1/2023	15,852.39
10/1/2023	16,073.21
11/1/2023	15,913.74
12/1/2023	16,132.70
1/1/2024	15,975.33
2/1/2024	16,006.03
3/1/2024	16,422.27
4/1/2024	16,083.97
5/1/2024	16,297.67
6/1/2024	16,146.03
7/1/2024	16,357.85
8/1/2024	16,208.33
9/1/2024	16,239.39
10/1/2024	16,448.37
11/1/2024	16,302.04
12/1/2024	16,509.11
1/1/2025	16,364.93
2/1/2025	16,396.29
3/1/2025	16,932.81
4/1/2025	16,445.58
5/1/2025	16,648.37

Date	Principal
6/1/2025	16,509.19
7/1/2025	16,710.04
8/1/2025	16,573.03
9/1/2025	16,604.88
10/1/2025	16,802.83
11/1/2025	16,669.08
12/1/2025	16,865.08
1/1/2026	16,733.53
2/1/2026	16,765.69
3/1/2026	17,280.43
4/1/2026	16,831.12
5/1/2026	17,022.19
6/1/2026	16,896.18
7/1/2026	17,085.27
8/1/2026	16,961.49
9/1/2026	16,994.08
10/1/2026	17,180.20
11/1/2026	17,059.76
12/1/2026	17,243.88
1/1/2027	17,125.69
2/1/2027	17,158.60
3/1/2027	17,635.99
4/1/2027	17,225.47
5/1/2027	17,404.55
6/1/2027	17,292.02
7/1/2027	17,469.08
8/1/2027	17,358.83
9/1/2027	17,392.19
10/1/2027	17,566.20
11/1/2027	17,459.37
12/1/2027	17,631.34
1/1/2028	17,526.81
2/1/2028	17,560.49
3/1/2028	17,875.25
4/1/2028	17,639.95
5/1/2028	17,806.34
6/1/2028	17,707.88
7/1/2028	17,872.21
8/1/2028	17,776.07
9/1/2028	17,810.14
10/1/2028	17,971.36
11/1/2028	17,878.72

Date	Principal
12/1/2028	18,037.86
1/1/2029	17,947.56
2/1/2029	17,981.96
3/1/2029	18,371.69
4/1/2029	18,041.41
5/1/2029	18,195.69
6/1/2029	18,111.05
7/1/2029	18,263.21
8/1/2029	18,180.95
9/1/2029	18,215.89
10/1/2029	18,364.87
11/1/2029	18,286.20
12/1/2029	18,433.03
1/1/2030	18,356.76
2/1/2030	18,392.04
3/1/2030	18,752.21
4/1/2030	18,463.43
5/1/2030	18,604.88
6/1/2030	18,534.67
7/1/2030	18,673.95
8/1/2030	18,606.17
9/1/2030	18,641.93
10/1/2030	18,777.96
11/1/2030	18,713.85
12/1/2030	18,847.69
1/1/2031	18,786.03
2/1/2031	18,822.14
3/1/2031	19,141.43
4/1/2031	18,895.10
5/1/2031	19,023.43
6/1/2031	18,967.97
7/1/2031	19,094.08
8/1/2031	19,041.12
9/1/2031	19,077.71
10/1/2031	19,200.49
11/1/2031	19,151.28
12/1/2031	19,271.82
1/1/2032	19,225.12
2/1/2032	19,262.07
3/1/2032	19,465.75
4/1/2032	19,343.18
5/1/2032	19,457.79

Date	Principal
6/1/2032	19,417.55
7/1/2032	19,529.90
8/1/2032	19,492.19
9/1/2032	19,529.55
10/1/2032	19,638.50
11/1/2032	19,604.62
12/1/2032	19,711.28
1/1/2033	19,679.97
2/1/2033	19,717.69
3/1/2033	19,946.76
4/1/2033	19,788.26
5/1/2033	19,889.44
6/1/2033	19,864.51
7/1/2033	19,963.37
8/1/2033	19,941.05
9/1/2033	19,979.38
10/1/2033	20,074.75
11/1/2033	20,056.35
12/1/2033	20,149.38
1/1/2034	20,133.62
2/1/2034	20,172.32
3/1/2034	20,363.29
4/1/2034	20,250.22
5/1/2034	20,337.36
6/1/2034	20,328.22
7/1/2034	20,412.99
8/1/2034	20,406.52
9/1/2034	20,445.74
10/1/2034	20,526.93
11/1/2034	20,524.48
12/1/2034	20,603.28
1/1/2035	20,603.52
2/1/2035	20,643.12
3/1/2035	20,789.35
4/1/2035	20,722.74
5/1/2035	20,795.52
6/1/2035	20,802.53
7/1/2035	20,872.88
8/1/2035	20,882.63
9/1/2035	20,922.76
10/1/2035	20,989.45
11/1/2035	21,003.31

Date	Principal
12/1/2035	21,067.55
1/1/2036	21,084.16
2/1/2036	21,124.68
3/1/2036	21,206.77
4/1/2036	21,207.61
5/1/2036	21,265.54
6/1/2036	21,289.02
7/1/2036	21,344.47
8/1/2036	21,370.73
9/1/2036	21,411.69
10/1/2036	21,463.41
11/1/2036	21,493.86
12/1/2036	21,543.08
1/1/2037	21,576.34
2/1/2037	21,617.70
3/1/2037	21,670.90
4/1/2037	21,700.43
5/1/2037	21,743.49
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TOTAL:	
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