

RESOLUTION NO. 19-38

A RESOLUTION OF PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "ISSUER") (DOING BUSINESS AS THE PINELLAS COUNTY ECONOMIC DEVELOPMENT AUTHORITY) APPROVING THE ISSUANCE OF NOT TO EXCEED \$100,000,000 INDUSTRIAL DEVELOPMENT REVENUE BONDS (DRS. KIRAN & PALLAVI PATEL 2017 FOUNDATION FOR GLOBAL UNDERSTANDING, INC. PROJECT), SERIES 2019 (THE "SERIES 2019" BONDS") IN ONE OR MORE SERIES; AUTHORIZING THE SERIES 2019 BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO DRS. KIRAN & PALLAVI PATEL 2017 FOUNDATION FOR GLOBAL UNDERSTANDING, INC. TO FINANCE AND REFINANCE A PORTION OF THE COST OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF AN EDUCATIONAL AND HEALTH CARE FACILITY LEASED BY NOVA SOUTHEASTERN UNIVERSITY; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT, A TRUST INDENTURE, A BOND PURCHASE AGREEMENT AND A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; AWARDED THE SALE OF THE SERIES 2019 BONDS BY A NEGOTIATED SALE TO CITIGROUP GLOBAL MARKETS, INC.; AUTHORIZING THE OFFICIALS OF THE ISSUER TO TAKE CERTAIN ACTION IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2019 BONDS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2019 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Pinellas County Industrial Development Authority (doing business as the Pinellas County Economic Development Authority) (the "Issuer") is authorized and empowered under and pursuant to the provisions of the Constitution of the State of Florida, 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 (collectively, the "Act"); and

WHEREAS, the Act further authorizes the Issuer to lend the proceeds derived from the sale of bonds and to enter into financing agreements in order to evidence such loan; and

WHEREAS the Issuer has been requested by Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc. (the "Borrower"), a Florida not-for-profit corporation duly organized and existing under the laws of the State of Florida, organized and recognized as an

exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to assist the Borrower by making a loan for the purpose of the financing and refinancing of a portion of the cost and expenses incurred in connection with the (i) acquisition, construction, and equipping of an approximately 27-acre parcel of property, approximately 325,000 square-foot medical educational complex that will be a part of the Tampa Bay Regional Campus of Nova Southeastern University, Inc., a Florida not-for-profit corporation (the "University"), located in Clearwater, Florida, which campus will house the University's College of Osteopathic Medicine along with other related programs for health care education, which facility will be owned by the Borrower and initially leased to and operated by the University (the "Project"); (ii) the funding of a debt service reserve for the Series 2019 Bonds (as hereinafter defined); and (iii) paying a portion of certain costs of issuance of the Series 2019 Bonds; and

WHEREAS, the Issuer has been advised by the Borrower that the Borrower has received a proposal from Citigroup Global Markets, Inc. (as the underwriter of the Series 2019 Bonds, the "Underwriter") to underwrite the Series 2019 Bonds, in the form of a Bond Purchase Agreement (the "Bond Purchase Agreement"); and

WHEREAS, it is necessary and desirable to approve the form of and authorize the execution of a Loan Agreement and the Trust Indenture (as hereinafter set forth and defined) and the Bond Purchase Agreement; and

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution, hereinafter called the "Resolution," is adopted pursuant to the Act.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms used in this Resolution in capitalized form and not otherwise defined herein shall have the meanings specified in the Loan Agreement substantially in the form attached hereto as Exhibit A (the "Loan Agreement"), in the Trust Indenture substantially in the form of Exhibit B (the "Trust Indenture"), and in the form of the Bond Purchase Agreement attached hereto as Exhibit C. This Resolution, the Loan Agreement, the Trust Indenture and the Bond Purchase Agreement are collectively referred to herein as the "Bond Documents." Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations. The term "Chairman" as used herein refers to the Chairman or Vice Chairman of the Issuer unless specifically indicated otherwise.

SECTION 3. INTERPRETATION. Whenever in this Resolution any governmental unit or body, including the Issuer, or any officer, director, board, department, commission, or agency of a governmental unit or body is defined or referred to, such definition or reference shall be deemed to include the governmental unit or body or officer, director, board, department, commission or agency succeeding to or in whom or which is vested, the functions, rights,

powers, duties and obligations of such governmental unit or body or officer, director, board, department, commission or agency, as the case may be, encompassed by this Resolution.

Unless the context shall clearly indicate otherwise in this Resolution: (i) references to sections and other subdivisions, whether by number or letter or otherwise, are to the respective or corresponding sections and subdivisions of this Resolution; (ii) the terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, refer to this Resolution only and to this Resolution as a whole and not to any particular section or subdivision hereof; and (iii) the term "heretofore" means before the date of adoption of this Resolution; the word "now" means at the time of enactment of this Resolution; and the term "hereafter" means after the date of adoption of this Resolution.

SECTION 4. FINDINGS. Upon consideration of the documents described herein, the application of the Borrower on file with the Issuer, and the information presented to the Issuer at or prior to the date hereof, it is hereby ascertained determined and declared as follows:

A. The Project is a "health care facility" and a "project" within the meaning of the Act as the Borrower has informed the Issuer that the Project will provide for health care personnel training and related offices and facilities for persons engaged or training to be engaged in health care professions, and the Issuer is therefore authorized under the Act to finance the Project as herein contemplated and to fully perform the obligations of the Issuer in connection therewith in order to promote the economy of Pinellas County, increasing and preserving opportunities for gainful employment and purchasing power, increasing educational opportunities, improving the prosperity and welfare of the State of Florida and its inhabitants, and otherwise contribute to the prosperity, health and welfare of Pinellas County, and the inhabitants thereof.

B. The Issuer, as required by the Act, has initially determined that the interest on the Series 2019 Bonds will be excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder (the "Code"), based in part on a certificate to be obtained from the Borrower; and the Series 2019 Bonds will not be issued unless the Issuer has received a satisfactory opinion of bond counsel regarding the fact that the interest on such Bonds will be excluded from gross income at the time of the delivery of the Series 2019 Bonds.

C. Pinellas County, Florida and/or the City of Clearwater, Florida, will be able to cope satisfactorily with the impact of the Project and has provided, or shall cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the continued operation, repair and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom.

D. The availability of financing and refinancing by means of revenue bonds was and is an important inducement to the Borrower to proceed with the financing and refinancing of the Project.

E. Adequate provision has been made in the documents attached hereto for a loan by the Issuer to the Borrower for the financing and refinancing of the Project and thereafter 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 2019 Bonds and all costs and expenses relating thereto in the amounts and at the times required.

F. The Issuer is not obligated to pay the Series 2019 Bonds 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 Issuer, the City of Clearwater, Pinellas County, 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 2019 Bonds. The Issuer has no taxing power.

G. The Issuer and the Borrower will concurrently with the issuance of the Series 2019 Bonds execute the documentation required for the financing and refinancing of the Project as contemplated hereby.

H. A negotiated sale of the Series 2019 Bonds is required and necessary and is in the best interest of the Issuer for the following reasons: (i) the Series 2019 Bonds will be special and limited obligations of the Issuer payable out of moneys derived by the Issuer from the Borrower's operation of the Project as an educational and health care facility or as otherwise provided herein and will be secured by funds of the Borrower; (ii) the Borrower will be required to pay all costs of the Issuer in connection with the financing; (iii) the cost of issuance of the Series 2019 Bonds, which must be borne directly or indirectly by the Borrower would most likely be greater if the Series 2019 Bonds were sold at public sale by competitive bids than if the Series 2019 Bonds are sold at negotiated sale, and there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Series 2019 Bonds at public sale by competitive bids would be any more favorable than at negotiated sale; (iv) because prevailing market conditions are uncertain, it is desirable to sell the Series 2019 Bonds at a predetermined price; and (v) industrial development revenue bonds having the characteristics of the Series 2019 Bonds are typically sold at negotiated sale under prevailing market conditions.

I. The Underwriter, prior to the issuance of the Series 2019 Bonds, will provide to the Issuer a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. Said disclosure shall be in a form acceptable to the Issuer.

J. The Underwriter proposes to purchase the Series 2019 Bonds pursuant to the terms of the Bond Purchase Agreement.

K. The costs of the Project will be paid from the proceeds of the Series 2019 Bonds in accordance with the terms of the Loan Agreement and these costs constitute costs of a "project" within the meaning of the Act.

L. Issuance of the Series 2019 Bonds was approved by the Board of County Commissioners of Pinellas County, Florida (the "Board") by its adoption of a Resolution on November 20, 2018. The Board is the elected legislative body of Pinellas County and has jurisdiction over the entire area in which the Project is located.

M. It is in the best interest of the Borrower to award the sale of the Series 2019 Bonds to the Underwriter pursuant to the terms and conditions of the Bond Purchase Agreement.

SECTION 5. AUTHORIZATION OF THE PROJECT. The financing and refinancing of the Project is hereby authorized.

SECTION 6. AUTHORIZATION OF THE SERIES 2019 BONDS. For the purpose of making a loan to the to the Borrower to finance and refinance the Project, there is hereby approved and authorized to be issued under this Resolution the Issuer's Industrial Development Revenue Bonds (Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc. Project), Series 2019 in one or more series (including taxable or tax exempt) in the aggregate principal amount of not-to-exceed \$100,000,000. The Series 2019 Bonds shall be issued as a fully registered Series 2019 Bonds, shall be dated as of the date of issuance, shall mature not later than July 1, 2049, shall bear interest at a fixed rate not to exceed 7.0% and shall have such other terms and conditions, and shall be in the form of the Series 2019 Bonds attached to the Trust Indenture, 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. The Series 2019 Bonds shall be executed by the Chairman and attested to by the Executive Director who shall deliver the same to the Underwriter, upon payment of the purchase price thereof, all as further provided in the Bond Purchase Agreement. The Series 2019 Bonds shall be issued on such date as shall be mutually agreed upon by the Underwriter, the Borrower and the Chairman. Notwithstanding any other provision hereof, the Series 2019 Bonds shall not be issued nor shall any instrument referred to herein be executed by the Issuer until the Series 2019 Bonds are approved as to form by its Bond Counsel, Bryant Miller Olive P.A.

SECTION 7. BOND REGISTER. The Series 2019 Bonds shall be issued initially in a single certificate for each maturity for each series and registered as to principal and interest to Cede and Co. as directed by the Underwriter. The Trustee, under the Trust Indenture, will keep or cause to be kept a bond register for the registration and transfer of ownership of the Series 2019 Bonds, and, upon presentation for such purpose, the Issuer shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred such Series 2019 Bonds on the bond register.

SECTION 8. PAYMENT OF PRINCIPAL AND INTEREST. The Issuer shall cause to be paid solely from funds provided by the Borrower, when due, the principal of and the interest on the Series 2019 Bonds at the place, on the date and in the manner provided in the Trust Indenture and in the Series 2019 Bonds according to the true intent and meaning thereof; provided, that it is understood that the Series 2019 Bonds and the premium, if any, and the interest thereon shall not be deemed to constitute a general debt, liability or obligation of the Issuer, the City of Clearwater, Pinellas County, or the State of Florida or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer, the City of Clearwater, Pinellas County, or the State of Florida or of any political subdivision thereof, but shall be payable solely as set forth in the Trust Indenture, and the Issuer is not obligated to pay the Series 2019 Bonds or the premium, if any, and the interest thereon except from the loan payments and neither the faith and credit of the Issuer, nor the taxing power of the City of Clearwater, Pinellas County, 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 2019 Bonds. The Issuer has no taxing power.

SECTION 9. COVENANT TO PERFORM. The Issuer shall faithfully perform at all times all of its covenants, undertakings and agreements contained in this Resolution, in the Series 2019 Bonds or in any proceedings of the Issuer pertaining thereto. The Issuer represents that it is duly authorized under the Constitution and laws of the State of Florida, particularly the Act, to issue the Series 2019 Bonds and to adopt this Resolution, to execute the Loan Agreement, the Trust Indenture and the Bond Purchase Agreement and pledge the revenues, receipts, proceeds and funds derived in respect thereof, in the manner and to the extent herein set forth as security for the Series 2019 Bonds; that all action on its part for the issuance of the Series 2019 Bonds and the adoption of this Resolution has been duly and effectively taken; and that the Series 2019 Bonds are valid and enforceable limited obligations of the Issuer according to their terms.

SECTION 10. COVENANT AS TO THE BORROWER. The Issuer covenants that it will fulfill its obligations, and it authorizes the Trustee to require the Borrower to perform the duties and obligations of the Borrower under the Loan Agreement it being understood that the Issuer has no obligation to pay debt service on the Series 2019 Bond or any other amounts to holder of the Series 2019 Bonds other than from the funds provided by the Borrower. The Issuer shall not execute or agree to any change, amendment, modification or supplement of or to any Bond Document, except as is provided in the Bond Documents.

SECTION 11. LIMITED LIABILITY OF ISSUER. Anything in this Resolution, the Series 2019 Bonds or the Bond Documents to the contrary notwithstanding, the performance by the Issuer of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements and promises made by it hereunder, and the liability of the Issuer for all warranties and other covenants hereunder, shall be limited solely to the revenues and receipts derived from the Borrower and the Project, and

the Issuer shall not be required to effectuate any of its duties, obligations, powers or covenants hereunder except to the extent of such revenues and receipts.

SECTION 12. NO PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement contained in this Resolution, the Series 2019 Bonds, the Bond Documents or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Resolution, shall be had against any member of the Issuer, agent, employee or officer, 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 holder of the Series 2019 Bonds or otherwise of any sum that may be due and unpaid by the Issuer upon the Series 2019 Bonds. 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 member or officer, 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 any receiver thereof, or for or to the holder of the Series 2019 Bonds or otherwise, of any sum that may remain due and unpaid upon the Series 2019 Bonds is hereby expressly waived and released as a condition of and in consideration for the execution of this Resolution and the issuance of the Series 2019 Bonds.

SECTION 13. THE SERIES 2019 BONDS NOT A DEBT OF STATE OR ISSUER. None of the State of Florida, or any political subdivision thereof (including the Issuer) shall in any event be liable for the payment of the principal of or interest on the Series 2019 Bonds or any other charges with respect thereto, except that the Issuer has provided for the payment of the Series 2019 Bonds from the special and limited sources as herein and in the Bond Documents established and provided. The Series 2019 Bonds issued hereunder shall never constitute an indebtedness of the State of Florida or of any political subdivision of the State of Florida (including the Issuer) within the meaning of any state constitutional provisions or statutory limitation and shall never constitute or give rise to the pecuniary liability of the State of Florida or any political subdivision thereof or of the Issuer or a charge against their general credit. The holder of the Series 2019 Bonds shall not have the right to compel any exercise of the ad valorem taxing power of the State of Florida or of any other political subdivision of said State to pay the Series 2019 Bonds or the interest thereon or any other charges with respect thereto. The Issuer has no taxing power.

SECTION 14. LAWS GOVERNING. This Resolution shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Florida.

SECTION 15. THE BOND DOCUMENTS. The Loan Agreement, the Trust Indenture, and the Bond Purchase Agreement each in the forms attached hereto as Exhibits A through C, respectively, 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 and the Executive Director, are hereby approved by the Issuer, and the Issuer hereby authorizes and directs the Chairman and the Executive Director to execute such Bond

Documents simultaneously with the issuance of the Series 2019 Bonds, and to deliver the Bond Documents to the Borrower all of the provisions of which, when executed and delivered by the Issuer as authorized herein, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 16. SALE OF THE SERIES 2019 BONDS; EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT. The Series 2019 Bonds are hereby awarded and sold to the Underwriter upon the terms and conditions set forth in the Bond Purchase Agreement. Prior to issuance of the Series 2019 Bonds the Underwriter shall file with the Issuer the disclosure and truth-in-bonding statements required by Section 218.385, Florida Statutes.

SECTION 17. PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT. The Issuer hereby acknowledges and consents to the Borrower's preparation and use of a Preliminary Official Statement in the form attached hereto as Exhibit D, to be distributed by the Underwriter to market and sell the Series 2019 Bonds, and the Issuer has provided the information contained in the Preliminary Official Statement under the sections "THE ISSUER" and "LITIGATION – The Issuer." The Issuer further acknowledges and consents to the Borrower's and the Underwriter's preparation of an Official Statement based upon the Preliminary Official Statement to include and add the pricing information for the Series 2019 Bonds (the "Official Statement"). The Preliminary Official Statement and the Official Statement are the sole materials acknowledged by the Issuer for use in connection with the initial sale of the Series 2019 Bonds. The Issuer is acting as a conduit issuer of the Series 2019 Bonds and, therefore, the Borrower is responsible for the content of the Preliminary Official Statement and the Official Statement and for compliance with federal securities laws. The Chairman is hereby authorized to deem the sections of the Preliminary Official Statement regarding the Issuer "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission (except for "Permitted Omissions" as defined in such Rule).

SECTION 18. NO THIRD PARTY BENEFICIARIES. Except as herein or in the documents herein mentioned otherwise expressly provided, nothing in this Resolution or in such documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Underwriter, the holders of the Series 2019 Bonds, and the Borrower any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof or of such documents; this Resolution and such documents being intended to be and being for the sole and exclusive benefit of such parties.

SECTION 19. PREREQUISITES PERFORMED. All acts, conditions and prerequisites relating to the passage of this Resolution and required by the Constitution or laws of the State of Florida to happen, exist and be performed precedent to and in the passage hereof have happened, exist and have been performed as so required.

SECTION 20. GENERAL AUTHORITY. The Chairman, the Executive Director, the County Attorney and other officers and employees of the Issuer are hereby authorized to

execute and deliver such documents, the tax return and tax certificates, instruments and certificates as deemed necessary or appropriate to carry out the intent of this Resolution and do all acts and things required of them by this Resolution and the other Bond Documents or desirable or consistent with the requirements hereof or thereof, for the full punctual and complete performance of all terms, covenants and agreements contained in the Series 2019 Bonds, this Resolution and the other Bond Documents.

SECTION 21. SEVERABILITY. If any one or more of the covenants, agreements, or provisions contained herein or in the Series 2019 Bonds shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions hereof and thereof and shall in no way affect the validity of any of the other provisions of this Resolution or of the Series 2019 Bonds.

SECTION 22. COVENANT REGARDING TAX STATUS OF THE SERIES 2019 BONDS. The Issuer covenants that it will not knowingly take any action, or knowingly fail to take any action, and will not fail to take any action reasonably requested by the Underwriter or the Borrower, and will not take any action which the Underwriter or the Borrower reasonably requests it not to take, if any such action or failure to take action would adversely affect the exclusion from gross income of interest on Series 2019 Bonds which are issued as tax exempt obligations for federal income tax purposes.

SECTION 23. REPEALER. All resolutions or ordinances or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of any such conflict, hereby superseded and repealed.

SECTION 24. LIMITED APPROVAL. The approval given herein shall not be construed as: (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to the Underwriter or any prospective purchaser of the Series 2019 Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Series 2019 Bonds, or (iv) any necessary governmental approval relating to the Project, and the Issuer shall not be construed by reason of its adoption of this resolution to have made any such endorsement, finding or recommendation or to have waived any of the Issuer's rights or estopping the Issuer from asserting any rights or responsibilities it may have in that regard.

SECTION 25. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED this 18th day of June, 2019.

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

(SEAL)

By: Karen Williams Seel
Name: Karen Williams Seel
Title: Chairman

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

APPROVED AS TO FORM

By: [Signature]
Office of the County Attorney

EXHIBIT A

FORM OF LOAN AGREEMENT

EXHIBIT B

FORM OF TRUST INDENTURE

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT