

## RESOLUTION

A RESOLUTION OF THE PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING THE ISSUANCE OF ITS EDUCATIONAL FACILITIES REVENUE BONDS (ATHENIAN ACADEMY PROJECT) SERIES 2021A (SENIOR) (THE "SERIES 2021A BONDS"), ITS EDUCATIONAL FACILITIES REVENUE BONDS (ATHENIAN ACADEMY PROJECT) SERIES 2021B (SUBORDINATE) (THE "SERIES 2021B BONDS" AND TOGETHER WITH THE SERIES 2021A BONDS, THE "SERIES 2021 TAX-EXEMPT BONDS") AND ITS TAXABLE EDUCATIONAL FACILITIES REVENUE BONDS (ATHENIAN ACADEMY PROJECT) SERIES 2021C (SUBORDINATE) (THE "SERIES 2021C BONDS" AND, TOGETHER WITH THE SERIES 2021A BONDS AND THE SERIES 2021B BONDS, THE "SERIES 2021 BONDS") IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$9,200,000 FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO THE ATHENIAN ACADEMY, INC., TO FINANCE AND REFINANCE, INCLUDING THROUGH REIMBURSEMENT, CERTAIN EDUCATIONAL FACILITIES; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT, A TRUST INDENTURE, A BOND PLACEMENT AGREEMENT AND A PRIVATE PLACEMENT MEMORANDUM (ALL AS DEFINED HEREIN); AWARDED THE SALE OF THE SERIES 2021 BONDS BY A NEGOTIATED PLACEMENT THROUGH HILLTOP SECURITIES INC., A HILLTOP HOLDINGS COMPANY, AS PLACEMENT AGENT; AUTHORIZING THE OFFICIALS OF THE PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY TO TAKE CERTAIN ACTION IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2021 BONDS; PROVIDING FOR CERTAIN CONDITIONS PRECEDENT TO THE ISSUANCE OF THE SERIES 2021 BONDS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2021 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Pinellas County Educational Facilities Authority (the "Issuer") was created pursuant to Chapter 243, Part I, Florida Statutes, and the Board of County Commissioners (the "Board") of Pinellas County, Florida (the "County"), found and determined that there is a need for the Issuer to function in the County, and the Issuer has been duly constituted and organized in the manner prescribed by law; and

WHEREAS, the Board, pursuant to Chapter 159, Part II, Florida Statutes, has designated the Issuer as a "local agency" under Chapter 159, Part II, Florida Statutes (together with Chapter 243, Part I, Florida Statutes, the "Act"), and authorized the Issuer to provide financing for "projects" as defined in Section 159.27(5), Florida Statutes, on behalf of educational providers; and

WHEREAS, the Issuer has been requested by The Athenian Academy, Inc. (the "Borrower"), a Florida not for profit corporation designated as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), to assist the Borrower by making a loan for the purpose of financing and refinancing, including through reimbursement, (i) the acquisition, equipping and improvement of an existing, approximately, 40,000 square-foot charter school facility consisting of two buildings to accommodate up to approximately 600 students in grades kindergarten through eight at full occupancy, including related facilities, fixtures, furnishings and equipment, known as Athenian Academy, located at 2289 Hercules Avenue, Clearwater, Florida (collectively, the "Series 2021 Facilities"), to be owned by the Borrower for the operation of a public charter school, (ii) financing the repayment of an outstanding loan, the proceeds of which financed exterior capital improvements to the Series 2021 Facilities, and (iii) financing the payment of certain costs of issuance of the Series 2021 Bonds (collectively, the "Series 2021 Project"); and

WHEREAS, the Issuer previously adopted its inducement resolution on July 22, 2021 and requested that the Board approve the issuance of the Series 2021 Bonds in an amount not to exceed \$9,000,000 for purposes of Section 147(f) of the Code and as required by Section 5 of Resolution 77-601 adopted by the Board on October 11, 1977, and subsequently the Board provided such approval for that amount; and

WHEREAS, now the Issuer has been advised by the Borrower that an additional amount is necessary in order to finance and refinance the Series 2021 Project of approximately \$200,000 (the "Additional Approval Amount"); and

WHEREAS, the Issuer has been advised by the Borrower that the Series 2021 Bonds will be ultimately sold to and placed with Rosemawr Management LLC (the "Purchaser") and that Hilltop Securities Inc., a Hilltop Holdings Company, (the "Placement Agent") has been chosen by the Borrower to act as placement agent for the Bonds and will place the Series 2021 Bonds through the delivery of a Bond Placement Agreement (the "Bond Placement Agreement"); and

WHEREAS, it is necessary and desirable to approve the form of and authorize the execution of a Loan Agreement, a Trust Indenture and a Bond Placement Agreement (each as herein defined).

BE IT RESOLVED by the members of the Pinellas County Educational Facilities Authority, Pinellas County, Florida, 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 Bond Placement Agreement substantially in the form of Exhibit C. This Resolution, the Loan Agreement, the Trust Indenture and the Bond Placement 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.

**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.

"Authorized Member" as used herein refers to any duly appointed member of the Issuer.

"Chairman" as used herein refers to the Chairman of the Issuer or, in the Chairman's absence or unavailability, the Vice Chairman of the Issuer or any Authorized Member.

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.** The Issuer hereby finds, determines, based upon information provided by the Borrower, and declares as follows:

A. In the Inducement Resolution adopted by the Issuer on July 22, 2021 (the "Inducement Resolution"), the Issuer authorized the issuance of the Series 2021 Bonds upon various conditions named therein, in order to loan funds to the Borrower to finance and refinance the Series 2021 Project.

B. Pursuant to the Inducement Resolution, the Borrower has now arranged for the financing and refinancing of the Series 2021 Project. The Borrower has requested that the maximum aggregate principal amount of the Series 2021 Bonds be not to exceed \$9,200,000, as reflected herein and has therefore requested that the Issuer approve the Additional Approval Amount as part of this Resolution.

C. The Series 2021 Facilities consist of which are an "educational facility" and the Series 2021 Project is a "project" within the meaning of the Act, and the Issuer is authorized under the Act to finance the Series 2021 Project as herein contemplated and to fully perform the obligations of the Issuer in connection therewith in order to promote the economy of the 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 the County, and the inhabitants thereof.

D. The Issuer, as required by the Act, has initially determined that the interest on the Series 2021 Tax-Exempt Bonds will be excluded from gross income for federal income tax purposes under Section 103(a) of the Code and applicable regulations thereunder, based in part on a certificate to be obtained from the Borrower; and the Series 2021 Tax-Exempt Bonds will not be issued unless the Issuer has received a satisfactory opinion of bond counsel regarding the fact that the interest on such Series 2021 Tax-Exempt Bonds will be excluded from gross income at the time of the delivery of the Series 2021 Tax-Exempt Bonds.

E. The County and/or the City of Clearwater, Florida, will be able to cope satisfactorily with the impact of the Series 2021 Facilities 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 Series 2021 Facilities and on account of any increases in population or other circumstances resulting therefrom.

F. The availability of financing by means of educational facilities revenue bonds was and is an important inducement to the Borrower to proceed with the financing and refinancing of the Series 2021 Project.

G. 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 Series 2021 Project and thereafter for the operation, repair and maintenance of the Series 2021 Facilities 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 2021 Bonds and all costs and expenses relating thereto in the amounts and at the times required.

H. The Issuer is not obligated to pay the Series 2021 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 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 2021 Bonds. The Issuer has no taxing power.

I. The Issuer and the Borrower will concurrently with the issuance of the Series 2021 Bonds execute the documentation required for the financing and refinancing of the Series 2021 Project as contemplated hereby.

J. A negotiated sale of the Series 2021 Bonds is required and necessary and is in the best interest of the Issuer for the following reasons: (i) the Series 2021 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 Series 2021 Facilities as a charter school 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 2021 Bonds, which must be borne directly or indirectly by the Borrower would most likely be greater if the Series 2021 Bonds were sold at public sale by competitive bids than if the Series 2021 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 2021 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 2021 Bonds at a predetermined price; and (v) educational facilities revenue bonds having the characteristics of the Series 2021 Bonds are typically sold at negotiated sale under prevailing market conditions.

K. The Placement Agent, prior to the issuance of the Series 2021 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.

L. The Placement Agent plans to enter into the Bond Placement Agreement in order to place the Series 2021 Bonds with the Purchaser.

M. The costs of the Series 2021 Project will be paid from the proceeds of the Series 2021 Bonds in accordance with the terms of the Loan Agreement and these costs constitute costs of a "project" within the meaning of the Act.

N. Issuance of the Series 2021 Tax-Exempt Bonds was approved by the Board by its adoption of a Resolution on August 24, 2021 for purpose of Section 147(f) of the Code. The Series 2021 Tax-Exempt Bonds shall have a par amount not to exceed \$9,000,000. The Board is the elected legislative body of the County and has jurisdiction over the entire area in which the Series 2021 Facilities are located.

O. All conditions precedent to the financing and refinancing of the Series 2021 Project set forth in the Inducement Resolution have been satisfied, or will be satisfied prior to

the delivery of the Series 2021 Bonds as set forth in Section 29(E) hereof, and the issuance of the Series 2021 Bonds will otherwise comply with all of the provisions of the Act.

P. It is in the best interest of the Borrower to have the Placement Agent undertake to place the Series 2021 Bonds with the single investor pursuant to the terms and conditions of the Bond Placement Agreement.

**SECTION 5. RATIFICATION OF THE INDUCEMENT RESOLUTION.** All actions taken by the Issuer and approvals by the Issuer in connection with its July 22, 2021 meeting pertaining to the actions taken during such meeting and the adoption of the Inducement Resolution are hereby ratified and confirmed in all respects and the Issuer hereby agrees to enlarge the not to exceed par amount approved therein of \$9,000,000 by the Additional Approved Amount subject to the Board's approval as stated in Section 29(E) hereof.

**SECTION 6. AUTHORIZATION OF THE SERIES 2021 PROJECT.** The financing and refinancing of the Series 2021 Project is hereby authorized.

**SECTION 7. AUTHORIZATION OF THE SERIES 2021 BONDS.** For the purpose of making a loan to the Borrower to finance and refinance the Series 2021 Project, there is hereby approved and authorized to be issued under this Resolution the Issuer's "Educational Facilities Revenue Bonds (Athenian Academy Project) Series 2021A (Senior)", " Educational Facilities Revenue Bonds (Athenian Academy Project) Series 2021B (Subordinate)" and "Taxable Educational Facilities Revenue Bonds (Athenian Academy Project) Series 2021C (Subordinate)," in the total aggregate principal amount of not-to-exceed \$9,200,000. The Series 2021 Tax-Exempt Bonds shall not exceed a total par amount of \$9,000,000. The Series 2021 Bonds may be issued in less number of series if the Placement Agent deems the subordinate status structure is not necessary for the Series 2021 Bonds. The Series 2021 Bonds shall be issued as fully registered Series 2021 Bonds, shall be dated as of the date of issuance, shall mature no later than December 31, 2056. The Series 2021 Tax-Exempt Bonds shall bear interest at a fixed rate not to exceed 6.000% and the Series 2021C Bonds (Taxable) shall bear an interest rate not to exceed 6.875% and shall have such other terms and conditions, and shall be in each series of the Series 2021 Bonds, the form of which is attached to the Trust Indenture as Exhibit A, 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 2021 Bonds shall be executed by the Chairman who shall deliver the same to the Underwriter, upon payment of the purchase price thereof, all as further provided in the Bond Placement Agreement. The Series 2021 Bonds shall be issued on such date as shall be mutually agreed upon by the Placement Agent, the Purchaser, the Borrower and the Chairman. Notwithstanding any other provision hereof, the Series 2021 Bonds shall not be issued nor shall any instrument referred to herein be executed by the Issuer until the Series 2021 Bonds are approved as to form by its Bond Counsel, Bryant Miller Olive P.A.

**SECTION 8. BOND REGISTER.** The Series 2021 Bonds shall be issued initially in a single certificate for each series and maturity and registered as to principal and interest to Cede and Co. as directed by the Placement Agent. 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 2021 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 2021 Bonds on the bond register.

**SECTION 9. MUTILATED, LOST, STOLEN OR DESTROYED SERIES 2021 BONDS.** In case the Series 2021 Bonds shall become mutilated or be lost, stolen or destroyed, upon the payment of any costs the Issuer shall cause to be executed and furnished to the owner a new Series 2021 Bond in exchange and substitution for, and upon the cancellation of, the mutilated Series 2021 Bond or in lieu of and substitution for such lost, stolen or destroyed Series 2021 Bond.

In every case the applicant shall furnish evidence satisfactory to the Issuer of the destruction, theft or loss of such Series 2021 Bond and indemnity satisfactory to the Issuer, and the Issuer shall charge the applicant for the issuance of such new Series 2021 Bond an amount sufficient to reimburse it for any expense incurred by it in the issuance thereof.

**SECTION 10. 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 2021 Bonds at the place, on the date and in the manner provided in the Trust Indenture and in the Series 2021 Bonds according to the true intent and meaning thereof; provided, that it is understood that the Series 2021 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 County, or the State of Florida or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer, the 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 2021 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 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 2021 Bonds. The Issuer has no taxing power.

**SECTION 11. 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 2021 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 2021 Bonds and to adopt this Resolution, to execute the Loan Agreement, the Trust Indenture and the Bond Placement 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 2021 Bonds; that all action on its part for the issuance of the

Series 2021 Bonds and the adoption of this Resolution has been duly and effectively taken; and that the Series 2021 Bonds are valid and enforceable limited obligations of the Issuer according to their terms.

**SECTION 12. 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 2021 Bonds or any other amounts to holders of the Series 2021 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 13. LIMITED LIABILITY OF ISSUER.** Anything in this Resolution, the Series 2021 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 Loan Agreement, 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 14. NO PERSONAL LIABILITY.** No recourse under or upon any obligation, covenant or agreement contained in this Resolution, the Series 2021 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 holders of the Series 2021 Bonds or otherwise of any sum that may be due and unpaid by the Issuer upon the Series 2021 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 holders of the Series 2021 Bonds or otherwise, of any sum that may remain due and unpaid upon the Series 2021 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 2021 Bonds.

**SECTION 15. THE SERIES 2021 BONDS ARE NOT A DEBT OF THE STATE OF FLORIDA, THE COUNTY OR THE ISSUER.** None of the State of Florida, the County 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 2021 Bonds or any other charges with respect thereto, except that the Issuer has provided for the payment of the Series 2021 Bonds from the special and limited sources as herein and in the Bond Documents established and provided. The Series



2021 Bonds issued hereunder shall never constitute an indebtedness of the State of Florida, the County 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, the County or any political subdivision thereof or of the Issuer or a charge against their general credit. The holders of the Series 2021 Bonds shall not have the right to compel any exercise of the ad valorem taxing power of the State of Florida, the County or of any other political subdivision of said State to pay the Series 2021 Bonds or the interest thereon or any other charges with respect thereto. The Issuer has no taxing power.

**SECTION 16. LAWS GOVERNING.** This Resolution shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Florida.

**SECTION 17. THE BOND DOCUMENTS.** The Loan Agreement, the Trust Indenture and the Bond Placement Agreement, each in the forms attached hereto as Exhibit A through Exhibit 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, are hereby approved by the Issuer, and the Issuer hereby authorizes and directs the Chairman to execute such Bond Documents with an attestation by the Authorized Member, prior to or simultaneously with the issuance of the Series 2021 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 18. SALE OF THE SERIES 2021 BONDS; EXECUTION AND DELIVERY OF THE BOND PLACEMENT AGREEMENT.** The Series 2021 Bonds are hereby awarded and sold to the Placement Agent upon the terms and conditions set forth in the Bond Placement Agreement. Prior to issuance of the Series 2021 Bonds, the Placement Agent shall file with the Issuer the disclosure and truth-in-bonding statements required by Section 218.385, Florida Statutes.

**SECTION 19. PRIVATE PLACEMENT MEMORANDUM.** The Issuer hereby acknowledges and consents to the Borrower's preparation and use of a Private Placement Memorandum in the form attached hereto as Exhibit D distributed by the Placement Agent to market and place the Series 2021 Bonds, and the Issuer has provided the information contained in the Private Placement Memorandum under the sections "THE ISSUER" and "Legal Matters – No Proceedings Against the Issuer" (collectively, the "Issuer Disclosure"). The Private Placement Memorandum is the sole material acknowledged by the Issuer for use in connection with the initial placement of the Series 2021 Bonds. The Issuer is acting as a conduit issuer of the Series 2021 Bonds and, therefore, the Borrower is responsible for the content of the Private Placement Memorandum and for compliance with federal securities laws. The Chairman is hereby authorized to deem the Issuer Disclosure "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission (except for "Permitted Omissions" as defined in such Rule).

**SECTION 20. 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 Purchaser, the Placement Agent 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 21. 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 22. GENERAL AUTHORITY.** The Chairman, any Authorized Member and the other officers, consultants, counsel 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 2021 Bonds, this Resolution and the other Bond Documents.

**SECTION 23. RESOLUTION CONSTITUTES A CONTRACT.** The Issuer covenants and agrees that this Resolution shall constitute a contract between the Issuer and the holders from time to time of the Series 2021 Bonds and that all covenants and agreements set forth herein and in the Bond Documents and to be performed by the Issuer shall be for the benefit and security of the holders of the Series 2021 Bonds.

**SECTION 24. SEVERABILITY.** If any one or more of the covenants, agreements, or provisions contained herein or in the Series 2021 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 2021 Bonds.

**SECTION 25. COVENANT REGARDING TAX STATUS OF THE SERIES 2021 TAX-EXEMPT 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 Purchaser, the Placement Agent or the Borrower, and will not take any action which the Purchaser, the Placement Agent 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 the Series 2021 Tax-Exempt Bonds for federal income tax purposes.

**SECTION 26. 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 27. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its passage and adoption.

**SECTION 28. 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 Series 2021 Project, (ii) a recommendation to the Purchaser, the Placement Agent or any prospective purchaser of the Series 2021 Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Series 2021 Bonds, or (iv) any necessary governmental approval relating to the Series 2021 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 29. CONDITIONS PRECEDENT.**

A. All commitments of the Issuer are subject to the conditions that: (i) all regulatory or other governmental approvals requisite to the execution of the documents contemplated hereby (the "Approval Documents") shall have been obtained, (ii) the Issuer shall have received certificates and opinions of counsel, addressed to it, in form and substance reasonably satisfactory to the Issuer, (iii) provision shall be made to the satisfaction of the Issuer for the reimbursements of the Issuer at the closing of all costs and expenses incurred in connection with the approval and execution of the Approval Documents, and (iv) the Issuer shall have received and/or reviewed such other documents, instruments, studies, opinions, sureties and other matters as it shall in its sole discretion deem necessary or appropriate.

B. All Approval Documents shall contain an express provision that the Series 2021 Bonds, or the Issuer's obligations under the Approval Documents, as the case may be, shall be payable solely from loan repayments under the Loan Agreement and the Trust Indenture, and that neither the taxing power nor the faith or credit of the County, the State or of any political subdivision thereof are or ever shall be pledged to payment of the indebtedness or such obligations.

C. The Issuer's execution of the documents contemplated hereby is conditioned upon the Borrower's agreement to indemnify the Issuer for all reasonable expenses, costs, obligations, losses and liabilities of any nature whatsoever incurred by the Issuer, including fees and expenses of the Issuer's counsel, incurred in connection with, or arising out of, the Issuer's

participation in the transactions contemplated by this Resolution and the Approval Documents, to the end that the Issuer will not suffer any out-of-pocket costs, losses or expenses as a result of the carrying out of any of its undertakings contained herein or therein. In furtherance of the foregoing, the Borrower shall agree to pay all such costs, expenses and fees incurred by the Issuer as of the closing date at or before closing and such payment shall constitute a condition precedent to closing, and shall pay any post closing costs or expenses incurred by the Issuer relating to the Series 2021 Bonds. By execution of the Loan Agreement, the Borrower shall be deemed to have expressly agreed to such indemnity and to the payments of such costs and expenses.

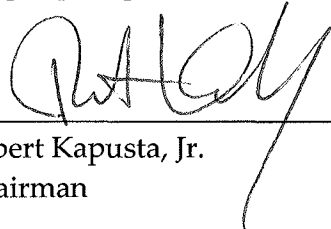
D. Any pecuniary liability or obligation of the Issuer in connection herewith shall be limited solely to the loan repayments derived by the Issuer from the Loan Agreement (excluding the Issuer's rights to indemnification payments hereunder or thereunder), and nothing contained in this Resolution shall ever be construed to constitute a personal or pecuniary liability or charge against any member, officer or employee of the Issuer, and in the event of a breach of any undertaking on the part of the Issuer, no personal or pecuniary liability or charge payable directly or indirectly from any funds of the Issuer shall arise therefrom.

E. The issuance of the various series of the Series 2021 Bonds in an amount in excess of \$9,000,000 shall be subject to and conditional upon approval of the Additional Approval Amount by the Board, as required by the County's Resolution 77-601, prior to the issuance of bonds by the Issuer.

APPROVED AND ADOPTED by the Pinellas County Educational Facilities Authority  
this 16<sup>th</sup> day of September, 2021.

(SEAL)

PINELLAS COUNTY EDUCATIONAL  
FACILITIES AUTHORITY

By:   
Name: Robert Kapusta, Jr.  
Title: Chairman

ATTEST:


By:   
Name: Grace Smith  
Title: Assistant Secretary

EXHIBIT A TO ATHENIAN RESOLUTION

FORM OF LOAN AGREEMENT

EXHIBIT B TO ATHENIAN RESOLUTION

FORM OF TRUST INDENTURE

EXHIBIT C TO ATHENIAN RESOLUTION  
FORM OF BOND PLACEMENT AGREEMENT

EXHIBIT D TO ATHENIAN RESOLUTION  
FORM OF PRIVATE PLACEMENT MEMORANDUM