

RESOLUTION NO. 22-92

A RESOLUTION BY THE PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO INDENTURE OF TRUST AMENDING CERTAIN PROVISIONS OF AN INDENTURE OF TRUST RELATING TO THE AUTHORITY'S OUTSTANDING INDUSTRIAL DEVELOPMENT REVENUE BONDS (VOLUNTEER OF AMERICA PROJECT) SERIES 2015; AUTHORIZING A SUCCESSOR TRUSTEE TO BE APPOINTED; 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 County Industrial Development Authority doing business as the Pinellas County Economic Development Authority (the "Authority") previously approved by Resolution No. 15-122 (the "2015 Resolution") on November 24, 2015, the issuance of its Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 in the original principal amount of \$3,570,000 (the "Series 2015 Bonds"), the proceeds of which were loaned (the "Loan") to the Volunteers of America of Florida, Inc. (the "Company") to finance, refinance and/or reimburse the costs of constructing, relocating, acquiring and equipping of certain social service facilities which constitute the Project as defined in the 2015 Resolution;

WHEREAS, the Loan was funded from the proceeds of the sale of the Series 2015 Bonds to Compass Bank, an Alabama banking corporation, ("Compass") as bondholder, pursuant to an Indenture of Trust dated as of December 1, 2015 (the "Original Indenture"), by and between the Authority and Regions Bank, as the original trustee;

WHEREAS, PNC Bank, National Association, a national banking association (the "Bank") acquired Compass and is the current holder of all of the outstanding Series 2015 Bonds;

WHEREAS, the Company and the Bank now desire to amend the Original Indenture to (1) modify the interest rate formula applicable to the Series 2015 Bonds from the existing LIBOR based rate (as defined in the Original Indenture), to a secured overnight financing rate as administered by the Federal Reserve Bank of New York ("SOFR") due to the impending cessation of the calculation of LIBOR, (2) replace Regions Bank as Trustee and Paying Agent (each as defined in the Original Indenture) and determine a qualified successor Trustee and Paying Agent pursuant to the Original Indenture as further described herein, and (3) undertake additional minor modifications pursuant to the direction and approval of the Bank (collectively, the "Amendments");

WHEREAS, the Company and the Bank have requested that the Authority assist the Company 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 Indenture of Trust (the "First Amendment," together with the Original Indenture, the "Indenture") in substantially the form attached hereto as Exhibit A and incorporated herein by reference to, *inter alia*, specify the Amendments.

NOW, THEREFORE, BE IT RESOLVED BY THE PINELLAS COUNTY 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, Chapter 163, Florida Statutes 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 Indenture. 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 County, Florida ("Pinellas"), increase and preserve opportunities for gainful employment and purchasing power, improve the prosperity and welfare of the State 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 Company, the Project continues to be a "project" within the meaning and contemplation of the Act.

Section 4. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Authority authorize the Amendments 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, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved by either of the officers of the Authority executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Authority hereby authorizes the Company and the Bank to provide for a successor Trustee to be incorporated and named in the Amendments, with such successor Trustee meeting the following requirements:

(a) the successor Trustee shall be required to accept the trusts and obligations imposed upon it by the Original Indenture and by other documents securing the Series 2015 Bonds and shall be named in and shall execute and deliver the Amendments;

(b) the successor Trustee shall represent and covenant that it is fully empowered under applicable laws and regulations to accept said trusts and obligations, and agree to perform said trusts and obligations;

(c) the successor Trustee shall be a trust company or bank organized under the laws of the United States of America or any state thereof that is in good standing within or outside of the State of Florida and shall be eligible to serve as trustee, bond registrar, and paying agent under applicable law; and

(d) the successor Trustee shall be duly authorized to exercise trust powers and subject to examination by federal or state authority; shall have a reported combined capital, surplus, and undivided profits of not less than Twenty-Five Million Dollars (\$25,000,000); and shall be an institution willing, qualified and able to accept the trusteeship.

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, 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 Indenture, the Loan Agreement and the Amendments 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 the replacement of the Trustee for the Series 2015 Bonds, or as may be requested by the Bank or the Company. The Chairman or Vice Chairman and the Executive Director are hereby designated the primary officers of the Authority charged with the responsibility of effectuating the Amendments, and the Chairman or Vice Chairman is hereby authorized to delegate to any other person any of the duties or authorizations of the Chairman or Vice Chairman or the Executive Director hereunder.

Section 6. 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 shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

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Section 7. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 11th day of October, 2022.

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

(SEAL)

By: _____

Name: Charlie Justice

Title: Chairman

ATTEST:

By: _____

Name: Dr. Cynthia Johnson

Title: Executive Director

APPROVED AS TO FORM:

APPROVED AS TO FORM

By: Donald S. Crowell

By: Office of the County Attorney

Office of the County Attorney

EXHIBIT A

FORM OF FIRST AMENDMENT TO INDENTURE OF TRUST