

RESOLUTION NO. 2023 - B-06

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA APPROVING FOR THE PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED AND SECTION 125.01(1)(Z) FLORIDA STATUTES, THE USE OF A PORTION OF THE PROCEEDS OF THOSE CERTAIN ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (FOUNDATION ACADEMY PROJECT), SERIES 2023, ISSUED IN ONE OR MORE SERIES IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$13,000,000; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Orange County, Florida (the “Board”) declared a need for the Orange County Industrial Development Authority (the “Authority”), appointed its members, and empowered it to act under the provisions of Chapter 159, Part III, Florida Statutes; and

WHEREAS, after publication in *The Orlando Sentinel* of the Notice of Public Hearing, a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference (the “Notice of Public Hearing”), the Authority held at its August 1, 2023, regular meeting the public hearing (the “Public Hearing”) required by the Internal Revenue Code of 1986, as amended (the “Code”) relating to the proposed use of proceeds of a portion of those certain Orange County Industrial Development Authority Industrial Development Revenue Bonds (Foundation Academy Project), Series 2023, issued in one or more series in the aggregate principal amount of not to exceed \$13,000,000 (the “Bonds”) for the purposes of (a) financing all or a portion of the cost of acquiring, constructing and equipping certain educational facilities, and related ancillary and appurtenant improvements, including without limitation, an approximate 15,780 square foot cafeteria/multi-purpose building with a 1,895 square foot connecting hallway to the main services building; an approximate 39,855 square foot two story classroom and administrative offices building, and related site, roadway and utility improvements and (b) paying certain costs in connection with the issuance of the Bonds (collectively, the “Project”). The Project will be owned and operated by Foundation Academy of Winter Garden, Inc. (the “Borrower”) and will be located at the Borrower’s campus located at 15304 Tilden Road, Winter Garden, Florida 34787, all as set forth in the Resolution of the Authority adopted on August 1, 2023 (the “Authority Resolution”), a copy of which is attached hereto as **Exhibit B** and incorporated herein by reference; and

WHEREAS, the Board is the elected legislative body of Orange County, Florida (the “County”), and the County has jurisdiction over the Project, which is located wholly within the County for purposes of Section 147(f) of the Code and Section 125.01(1)(z) Florida Statutes; and

WHEREAS, The Project and the issuance of the Bonds to finance the Project will have a substantial public benefit; and

WHEREAS, the Board has been furnished with a copy of the Notice of Public Hearing for the Public Hearing held by the Authority on August 1, 2023 with respect to the approval of the Authority Resolution and has been advised that: (a) the Notice of Public Hearing apprised residents of the County of the proposed use of a portion of the proceeds of the Bonds not less than 7 days before the Public Hearing; (b) the Public Hearing was conducted in a manner which provided a reasonable opportunity for persons with differing views on both the use of proceeds of the Bonds and the location and nature of the Project to be heard; and

WHEREAS, the Board has been requested by the Authority to consider and approve the use of the proceeds of the Bonds under the provisions of Section 147(f) of the Code and Section 125.01(1)(z) Florida Statutes;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Orange County, Florida as follows:

SECTION 1. The proposed use of proceeds of the Bonds to be issued by the Authority in the aggregate principal amount of not to exceed \$13,000,000 and used for the purpose of financing or refinancing the costs relating to the Project shall be and is hereby approved.

SECTION 2. This approval is solely for the purpose of Section 147(f) of the Code and Section 125.01(1)(z) Florida Statutes. The use of the proceeds of the Bonds to finance the costs of the Project as contemplated by the Authority’s Resolution shall be and hereby are approved.

SECTION 3. 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 any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding, or recommendation or to have waived any right of the Board or to have estopped the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the use of proceeds of the Bonds shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the Bonds or the acquisition

and construction of the Project, and the Authority has so provided in the financing documents setting forth the details of the Bonds.

SECTION 4. Nothing contained in this approval shall be deemed to create any obligation or obligations of the County or the Board.

SECTION 5. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 22nd day of August 2023.

ORANGE COUNTY, FLORIDA



By: *Jerry L. Demings*
for Jerry L. Demings,
Orange County Mayor

ATTEST:

Jennifer Ann - Kinney
for Phil Diamond, County
Comptroller, As Clerk to the
Board of County Commissioners

EXHIBIT A

COPY OF NOTICE OF PUBLIC HEARING
[Attached]

Orlando Sentinel

MEDIA GROUP

Published Daily
ORANGE County, Florida

Sold To:

NELSON MULLINS BROAD AND CASSEL - CU00274764
390 N Orange Ave, Ste 1400
Orlando, FL 32801-1687

Bill To:

NELSON MULLINS BROAD AND CASSEL - CU00274764
390 N Orange Ave, Ste 1400
Orlando, FL 32801-1687

State Of Florida
County Of Orange

Before the undersigned authority personally appeared
Rose Williams, who on oath says that he or she is a duly authorized
representative of the ORLANDO SENTINEL, a DAILY newspaper
published in ORANGE County, Florida; that the attached copy of
advertisement, being a Legal Notice in:

The matter of 11200-Misc. Legal
Was published in said newspaper by print in the issues of, or by publication
on the newspaper's website, if authorized on Jul 15, 2023.

Affiant further says that the newspaper complies with all legal requirements
for publication in Chapter 50, Florida Statutes.



Rose Williams

Signature of Affiant Name of Affiant

Sworn to and subscribed before me on this 31 day of July, 2023,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

EXHIBIT B

COPY OF AUTHORITY RESOLUTION

[Attached]

RESOLUTION NO. 2023-03

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, PROVIDING FOR THE ISSUANCE OF ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS (FOUNDATION ACADEMY PROJECT), SERIES 2023 IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$13,000,000 FOR THE PURPOSES OF FINANCING ALL OR A PORTION OF THE COST OF ACQUIRING, CONSTRUCTING AND EQUIPPING CERTAIN EDUCATIONAL FACILITIES, AND RELATED ANCILLARY AND APPURTENANT IMPROVEMENTS AND PAYING CERTAIN COSTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR THE PAYMENT THEREOF; AUTHORIZING EXECUTION AND DELIVERY OF A FINANCING AGREEMENT RELATING THERETO; PROVIDING FOR THE NEGOTIATED SALE OF THE BONDS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of Chapter 159, Parts II and III, Florida Statutes as amended (the "Act") and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

A. The Orange County Industrial Development Authority, Orange County, Florida (the "Issuer") is an Industrial Development Authority duly created under Chapter 159, Part III, Florida Statutes, and constitutes a public body corporate and politic within the meaning of the Act and is authorized by the Act to make and execute financing agreements, contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing of the acquisition, construction and equipping of projects as defined in the Act, including machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to the end that the Issuer may be able to promote the economic growth of the State of Florida, improve the education of its inhabitants, increase opportunities for gainful employment and otherwise contribute to the welfare of the State of Florida (the "State") and its inhabitants, and to finance the cost of such projects by the issuance of its revenue bonds and/or notes.

B. Foundation Academy of Winter Garden, Inc. (the "Borrower"), a Florida not for profit corporation and a corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, desiring to take advantage of lower rates of interest available through the use of industrial development revenue bonds, has submitted its application to the Issuer for the issuance of the Issuer's Industrial Development Revenue Bonds (Foundation Academy Project), Series 2023, in the aggregate principal amount of not to exceed \$13,000,000 (the "Bonds"), for

the purpose of (a) financing all or a portion of the cost of acquiring, constructing and equipping certain educational facilities, and related ancillary and appurtenant improvements, including without limitation, an approximate 15,780 square foot cafeteria/multi-purpose building with a 1,895 square foot connecting hallway to the main services building; an approximate 39,855 square foot two story classroom and administrative offices building, and related site, roadway and utility improvements and (b) paying certain costs in connection with the issuance of the Bonds (collectively, the "Project").

C. Borrower has retained a properly licensed financial advisory firm with a fiduciary responsibility to the Borrower under the rules of the National Association of Securities Dealers, the Municipal Securities Rulemaking Board, the Securities and Exchange Commission and the Florida Statutes to advise Borrower regarding the Bonds and has requested that the Issuer indicate to Borrower, by and through this resolution, that the Issuer is taking affirmative official action toward the issuance of the Bonds.

D. The Project is located in Orange County, Florida (the "County") and is appropriate to the needs and circumstances of, will make a significant contribution to the economic growth of the County, will provide or preserve gainful employment, and will serve a public purpose by advancing the economic prosperity, the educational opportunities, the public health and the general welfare of the State and its people.

E. Each component of the Project constitutes a "Project" within the meaning of Section 159.27, paragraphs (5) and (22)(b) of the Act in that, without limiting the generality of the foregoing, the Project consists of educational facilities.

F. The Project shall be owned and/or operated by Borrower.

G. Giving due regard to the commitment from Synovus Bank (the "Bank") to purchase the Bonds by negotiated private placement, and other factors determinative of the financial success of the Project and the Borrower's capabilities, financial and otherwise, of fulfilling the Borrower's obligations consistent with the purpose of the Act, the Borrower is financially responsible and fully capable and willing to fulfill the Borrower's obligation to make the payments under and pursuant to the terms of the Financing Agreement (as hereinafter defined) in the amounts and at the times required thereby and its obligation to operate, repair and maintain the Project, and the Borrower is desirous of serving the purposes of the Act and is willing and capable of fully performing all other obligations and responsibilities imposed upon the Borrower by the provisions of the Financing Agreement.

H. The County is able to cope satisfactorily with the impact of the portion of the Project in their respective jurisdictions, and have provided all the public facilities, utilities and services necessary for the operation, repair, improvement and maintenance of such portions of the Project, and on account of any increase in population or other circumstances resulting by reason of the location of the portions of the Project within the County.

I. Adequate provision will be made under the terms of the proposed Financing Agreement for the operation, repair and maintenance of the Project at the expense of the

Borrower, and for the payment of the principal of and premium, if any, and interest on the Bonds.

J. The Bonds will be issued under a Financing Agreement to be entered into by and among the Issuer, the Borrower and the Bank (the "Financing Agreement"). The Bonds will mature and have such other provisions as set forth in the Financing Agreement. The proceeds of the Bonds will be used for the Project. The Issuer will loan the proceeds of the Bonds to the Borrower, pursuant to the Financing Agreement, which will require repayment thereof in installments sufficient to pay the principal of, premium (if any), interest on and other costs due pursuant to the Bonds when and as the same may become due.

K. NEITHER THE ISSUER, NOR THE STATE, NOR THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO, AND ALL PAYMENTS REQUIRED ON THE BONDS SHALL BE PAYABLE SOLELY FROM THE PAYMENTS TO BE MADE BY THE BORROWER UNDER THE FINANCING AGREEMENT. THE ISSUER SHALL NEVER BE REQUIRED TO (I) LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN ITS AREA OF OPERATION TO PAY THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE BONDS OR TO MAKE ANY OTHER PAYMENTS PROVIDED FOR UNDER THE FINANCING AGREEMENT, OR (II) PAY THE SAME FROM ANY FUNDS OF THE ISSUER OTHER THAN THOSE DERIVED BY THE ISSUER UNDER THE FINANCING AGREEMENT; AND THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY OR SITUATED WITHIN THE COUNTY EXCEPT THE PROJECT AND ANY OTHER PROPERTY THAT MAY BE PLEDGED AS SECURITY THEREFOR BY THE BORROWER, IN THE MANNER PROVIDED IN THE FINANCING AGREEMENT. NEITHER THE FULL FAITH AND CREDIT OF THE ISSUER NOR THE FULL FAITH AND CREDIT OR TAXING POWER OF THE STATE, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO. THE BONDS ARE LIMITED SPECIAL OBLIGATIONS OF THE ISSUER. NO MEMBER OR OFFICER OF THE ISSUER WILL BE SUBJECT TO ANY PERSONAL LIABILITY BY REASON OF THE ISSUANCE OF THE BONDS.

L. The payments required to be made by the Borrower to the Bank under the Financing Agreement will be sufficient to pay all principal of and interest on and premium, if any, for the Bonds as the same shall become due, and to make all other payments required in connection with the Bonds.

M. The costs to be paid from the proceeds of the Bonds will be "costs" of a project within the meaning of the Act.

N. It is necessary and desirable and in the best interest of the Issuer and Borrower that the Issuer and Borrower enter into the Memorandum of Agreement (as defined below), providing for the performance by Borrower of the functions described therein; and providing

among other things for the issuance and sale by the Issuer of the Bonds; for the use and application of the proceeds of the issuance and sale of the Bonds.

O. Prior to issuance of the Bonds, the Issuer will receive an opinion of Nelson Mullins Riley & Scarborough LLP, or such other nationally recognized bond counsel selected by Borrower and approved by the Issuer, to the effect that the Bonds will be validly issued and that the interest on the Bonds will, under existing laws of the United States, be excluded from gross income of the holder or holders thereof for federal tax purposes.

SECTION 3. APPROVAL AND AUTHORIZATION OF EXECUTION AND DELIVERY OF MEMORANDUM OF AGREEMENT. The Memorandum of Agreement between Borrower and the Issuer in substantially the form attached to this Resolution as Exhibit A and incorporated herein by reference, together with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the officers executing the same on behalf of the Issuer, such approval to be conclusively evidenced by their execution thereof (the "Memorandum of Agreement"), shall be, and hereby is, authorized and approved on behalf of the Issuer.

The Chairman or Vice Chairman of the Issuer shall be and hereby is authorized to execute, and the Secretary or Assistant Secretary of the Issuer shall be and hereby is authorized to attest, the Memorandum of Agreement. Such officers and all other proper officers, commissioners, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute such further agreements and take such further actions as shall be necessary to carry out the intent and purposes expressed in the Memorandum of Agreement, which shall become binding on both the Issuer and Borrower upon its execution and delivery by the officers of the Issuer and by Borrower, and are further authorized to take such other steps and actions as may be required and necessary in order to issue such Bonds.

SECTION 4. REPEALING CLAUSE. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

[Signature Page Follows]

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

The foregoing Resolution was offered by Julio Rocha who moved its adoption. The motion was seconded by Mark Gonzalez and, upon being put to a vote, the vote was as follows:

Voting in favor: 4

Voting against: 0

Abstained: 0

Absent: 1

The Chairman then declared the resolution to be duly passed and adopted on this 1st day of August, 2023.

**ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

(OFFICIAL SEAL)

Julio Rocha
Julio Rocha, Chairman

Attest:

Shannon McAlvey
Shannon McAlvey, Secretary

Adopted: August 1, 2023

EXHIBIT A

FORM OF MEMORANDUM OF AGREEMENT

[See Attached]

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (this "Agreement"), dated as of this 1st day of August, 2023, by and between the **ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public body corporate and politic and a public instrumentality duly created and existing under and by virtue of the laws of the State of Florida (the "Issuer") and the **FOUNDATION ACADEMY OF WINTER GARDEN, INC.** (the "Borrower"), a Florida not for profit corporation and a corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

1. **Preliminary Statements.** Among the matters of mutual inducement which have resulted in the execution of this Agreement are the following:

(a) The Issuer is a public body corporate and politic created by the provisions of Part III of Chapter 159, Florida Statutes, as amended (the "Act"), authorized to issue obligations for and on behalf of a political subdivision all within the meaning of the Code and applicable regulations promulgated thereunder.

(b) In order to improve the economic base of Orange County, Florida ("Orange County") and the industrial economy in the State of Florida (the "State"), to promote the economic growth of Orange County and the State, to increase purchasing power and opportunities for gainful employment, to improve living conditions and to advance and improve the economic prosperity and the general welfare of the State and its people, it is desirable that the Issuer issue and sell its Industrial Development Revenue Bonds (Foundation Academy Project), Series 2023 in one or more series (the "Bonds").

(c) Borrower proposes to utilize the proceeds from the sale by the Issuer of the Bonds for the purposes of (i) financing all or a portion of the cost of acquiring, constructing and equipping certain educational facilities, and related ancillary and appurtenant improvements, including without limitation, an approximate 15,780 square foot cafeteria/multi-purpose building with a 1,895 square foot connecting hallway to the main services building; an approximate 39,855 square foot two story classroom and administrative offices building, and related site, roadway and utility improvements and (collectively, the "Project"), and (ii) paying any other "cost" (as defined in Act), including financing costs associated with the issuance of the Bonds.

(d) The Issuer intends to loan the proceeds of the Bonds to the Borrower and to enter into a tri-party loan or financing agreement with the Borrower and a financial institution as purchaser of the Bonds (the "Financing Agreement") requiring the Borrower to pay installments sufficient to pay the principal of, premium (if any), interest and costs due pursuant to and under the Bonds when and as the same become due.

(e) The Borrower intends to operate the Project exclusively as facilities whose primary purpose is to provide services consistent with its exempt purpose under Section 501(c)(3) of the Code.

(f) The Borrower expects that the cost to finance, refinance and/or reimburse all or a portion of the costs of the Project will not exceed \$13,000,000, inclusive of underwriting commissions, and legal, accounting, financing and related expenses.

(g) The Borrower represents that the Project will significantly contribute to the economic growth of Orange County by themselves and by contributing to the growth potential of the Borrower, thereby expanding the local job base and the local tax base.

(h) The Borrower requests the Issuer to enter into this Agreement for the purpose of declaring the Issuer's intention to provide financing to pay the costs of financing, refinancing and/or reimbursing all or a portion of the costs of the Project.

(i) The Borrower represents that no proceeds of the Bonds will be used to reimburse the Borrower for costs of the Project, except as permitted by the Code and relevant Treasury Regulations.

(j) The Borrower proposes that the Issuer agree to issue the Bonds under the Act in an aggregate principal amount not to exceed \$13,000,000. By virtue of the provisions of Section 103(a) and Section 145 of the Code, as now existing, the interest on such Bonds is to be excluded from the gross income of the holder or holders for federal income tax purposes to the extent that the Project is occupied by a qualified user (including the Borrower).

(k) The Issuer has preliminarily determined, based upon representations made by the Borrower and without any independent investigation having been made by the Issuer, that the financing, refinancing and/or reimbursing of all or a portion of the costs of the Projects by the Issuer will be in furtherance of the purpose of the Act in that it will enhance the growth of the Borrower and will significantly contribute to the inhabitants of Orange County by promoting the economy of Orange County and the State, increasing or preserving opportunities for gainful employment and purchasing power, improving living conditions and otherwise contributing to the prosperity and welfare of Orange County, the State and the inhabitants thereof.

(l) The Issuer has preliminarily determined that the Bonds will be privately placed with a bondholder in accordance with the Issuer's policies and the Borrower is fully capable and willing to fulfill its obligations under the proposed financing agreement with the bondholder.

(m) The Issuer by resolution duly passed and adopted, has made certain preliminary findings and determinations and has approved and authorized the execution and delivery of this Agreement.

2. **Undertakings on the Part of the Issuer.** In accordance with and subject to the limitations of the Act, and subject to the satisfaction by the Borrower of the terms and conditions of this Agreement, the Issuer agrees as follows:

(a) That it will authorize the issuance and sale of its revenue bonds, pursuant to the terms of the Act as then in force in a principal amount not to exceed \$13,000,000 for the purpose of paying all or a portion of the costs of the Project and as otherwise described herein.

(b) That at the proper time, and subject in all respects to the prior advice, consent and approval of the Borrower, it will adopt such proceedings and authorize the execution of such documents as may be necessary and advisable for the authorization, sale and issuance of the Bonds, the financing, refinancing and/or reimbursing all or a portion of the costs of the Project, all as shall be authorized by the Act and mutually satisfactory to the Issuer and the Borrower. The

Bonds shall not be deemed to constitute a debt, liability or obligation of the Issuer or of Orange County, the State or of any political subdivision thereof, but such Bonds shall be payable solely from the payments to be made by the Borrower pursuant to the Financing Agreement. The Bonds issued shall be in a principal amount not exceeding \$13,000,000, and shall have such other terms set forth in the term sheet included as part of the application the Borrower has filed with the Issuer, and shall have such provisions for redemption, shall be executed and shall be secured as hereafter may be requested by the Borrower and agrees to by the Issuer, all on terms mutually satisfactory to the Issuer and the Borrower.

(c) That the Issuer will use and apply the proceeds of the issuance and sale of the Bonds, or cause such proceeds to be used and applied, to the extent of such proceeds, to pay the cost of financing, refinancing and/or reimbursing all or a portion of the costs of the Project, and will enter into the Financing Agreement with the Borrower and the purchaser of the Bonds, requiring the Borrower to make payment for the account of the Issuer of installments sufficient to pay all of the interest, principal, redemption premiums (if any) and other costs due under and pursuant to the Bonds when and as the same become due and payable; to operate, repair, and maintain the Project at the Borrower's own expense; to pay to the Issuer a processing and administrative fee upon issuance and sale thereof; and to pay all other costs incurred by the Issuer in connection with the financing and administration of the Project which are not paid out of the Bond proceeds or otherwise for so long as the Bonds remains outstanding.

(d) That the Issuer will assign (except for certain indemnity, notice, and consent rights) all its right, title and interest under a financing agreement and the other documents executed in connection with the Bonds to purchaser.

3. **Undertakings on the Part of the Borrowers.** Subject to the conditions hereinafter stated, the Borrower agrees as follows:

(a) That the Borrower, at Borrower's at their own expense, will generally arrange for, manage and carry out the operation, repair and maintenance of the Project as contemplated by this Agreement (without thereby obligating the Borrower to go forward with the Project).

(b) That the Borrower will cooperate with the Issuer in making arrangements for the sale and issuance of the Bonds in a principal amount not to exceed \$13,000,000 and that to the extent that the proceeds derived from the sale of the Bonds are not sufficient to finance, refinance and/or reimburse all or a portion of the costs of the Project, the Borrower will supply all additional funds which are necessary for such purposes.

(c) That contemporaneously with the delivery of the Bonds, the Borrower will enter into such financing arrangements, indentures and related agreements as shall, in the opinion of the Borrower, Borrower's counsel, and the Issuer or Issuer's counsel, including, but not limited to, the Financing Agreement, be necessary or appropriate so that the Borrower will be obligated to pay for the account of the Issuer sums sufficient in the aggregate to pay the principal of, the redemption premium, if any, and the interest on the Bonds when and as the same shall become due and payable.

(d) That the Borrower will take such further action and adopt such proceedings as may be required to implement its undertakings hereunder.

(e) That the Borrower will provide a satisfactory opinion of counsel for the Borrower with respect to the due organization and existence of the Borrower within the State, Borrower's power and authority to own the Borrower's properties and to carry on the Borrower's activities (including those to be carried on, at or in connection with the Project), the due authorization and execution, and delivery of any agreements to which the Borrower is a party, including, but not limited to, the Financing Agreement or loan agreement and related agreements, instruments and documents, their legality, validity, binding effect and enforceability in accordance with their respective terms, and the absence of any violation of law, rule, regulation, judgment, decree or order of any court or other agency of government or of the certificate of incorporation, bylaws, and agreements, indentures or other instruments to which the Borrower is a party or by which the Borrower or any of its property is or may be bound.

(f) That the Issuer will have been provided, at the expense of the Borrower, a satisfactory opinion of its counsel with respect to the due organization and existence of the Issuer and that all necessary proceedings in connection with the authorization, issuance and sale of the Bonds and the other transactions of the Issuer contemplated hereby have been properly conducted in accordance with applicable law.

(g) The Bonds will only be placed with or otherwise sold to accredited investors (as defined in Regulation D under the Securities Act of 1933, as amended) or qualified institutional buyers (as defined in Rule 501 under Regulation D) and each initial purchaser or beneficial owner shall provide a written certification to the Issuer regarding its status as an accredited investor or qualified institutional buyer, and future owners shall be accredited investors (as defined in Regulation D under the Securities Act of 1933, as amended) or qualified institutional buyers (as defined in Rule 501 under Regulation D) and such Bonds shall be offered and sold in minimum denominations of not less than \$250,000 and subject to such other policies of the Issuer.

(h) That all risk of loss to the Project will be borne by the Borrower.

4. **General Provisions.**

(a) The Issuer and the Borrower agree that the Borrower shall provide or cause to be provided all services incident to the operations of the Project, including, without limitation, the provision of money to pay the cost thereof, and the Issuer shall have no responsibility for providing any of such services or any liability therefor.

(b) All commitments of the Issuer and of the Borrower pursuant to this Agreement are subject to the condition that the Issuer and the Borrower shall have agreed to mutually acceptable terms for the Bonds and the sale and delivery thereof and mutually acceptable terms and conditions for the financing arrangements and other agreements referred to in Section 3(c) and, unless extended by subsequent resolution of the Issuer, the Bonds shall have been sold and delivered on or before one year from the date of this Agreement.

(c) If the Issuer declines to issue the Bonds, if the Borrower abandons its plan to go forward with the Bonds, or if the events set forth in paragraph (b) of this Section do not take

place within the time set forth therein for any reason whatsoever, the Borrower agrees to pay all costs and expenses of the Issuer including, but not limited to, fees and expenses of the Issuer's counsel and out-of-pocket expenses which the Issuer may have incurred in connection with the execution of this Agreement and the performance by the Issuer of its obligations hereunder, and this Agreement shall thereupon terminate.

(d) So long as this Agreement is in effect, all risk of loss to the Project shall, as between the parties hereto, be borne by the Borrower.

(e) The Borrower hereby agrees that the Issuer shall not be liable for, and agrees to release, indemnify and hold harmless the Issuer from any liabilities, obligations, claims, damages, litigation, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) imposed on, incurred by or asserted against the Issuer for any cause whatsoever pertaining to the Project, the Bonds or this Agreement or any transaction contemplated by this Agreement, except for such liabilities, obligations, claims, damages, litigation, costs and expenses arising out of or in connection with the gross negligence or willful misconduct of the Issuer.

(f) The Borrower agrees to indemnify, defend and hold harmless the Issuer, its members and its agents against any and all liability, loss, costs, cost overruns, expenses, charges, claims, damages and attorney's fees of whatever kind or nature (other than due to the fraud or intentional misconduct of such indemnified party), which the Issuer, its members or its officers, agents, employees or any Person who controls the Issuer with the meaning of the Securities Act of 1933 may incur or sustain by reason or in consequence of the relationship existing between the Issuer and the Borrower with respect to the execution and delivery of this Agreement, the issuance and sale of the Bonds or the acquisition, construction, operation and equipping of the Project, as applicable; or the financing, refinancing and/or reimbursing all or a portion of the costs of the Project. The Borrower acknowledges and agrees that it shall be responsible for the fees and expenses of the Issuer and of the Issuer's Counsel, whether or not the Bonds are issued, and shall pay such fees and expenses promptly upon receipt of an invoice therefor. Additionally, if requested by Issuer's Counsel, Borrower shall provide a reasonable retainer to be applied against such fees and expenses.

(g) In any event, the provisions of this Agreement shall be superseded by any financing arrangement entered into by the Issuer and the Borrower in accordance with Section 3(c) of this Agreement and, upon execution and delivery of such documents constituting the financing arrangement, except for paragraph (f) above which shall continue to be effective, this Agreement shall terminate and be of no further effect.

(h) The financing arrangements to be entered into in connection with the issuance of the Bonds shall provide that the Borrower shall not discriminate among persons on the basis of their race, religion or national origin.

(i) The Borrower acknowledges and agrees that upon the successful sale of the Bonds, fees as hereinafter stated shall be due and payable:

(i) Issuance and Administrative fee - one-half of one percent of the principal amount of the Bonds up to \$4,000,000 and one-quarter of one percent thereafter,

payable upon issuance and sale thereof, exclusive of out-of-pocket expenses, if any, incurred by the Issuer as a result of the carrying out of its undertakings herein contained.

(j) The Borrower acknowledges and agrees to pay whether or not the Bonds are delivered as provided herein (not later than one year from the date hereof unless otherwise agreed by Issuer's Counsel and/ or Bond Counsel):

(i) Issuer's counsel fee - All reasonable costs for services rendered and out-of-pocket expenses as assessed by Issuer's Counsel.

(ii) Bond counsel fee - All reasonable costs for services rendered and out-of-pocket expenses as assessed by Bond Counsel.

(k) The Borrower acknowledges and agrees that, in addition to the other conditions set forth herein, the obligation of the Issuer to issue the Bonds is contingent upon final approval of the Issuer and the Board of County Commissioners of Orange County.

5. **Effective Dates; County Review.** This Agreement shall take effect upon its execution and delivery; provided, however, that prior to the sale of the Bonds by the Issuer, the Borrower will provide to the Issuer:

(a) evidence that the Bonds will be privately placed in accordance with the Issuer's policies;

(b) all financing documentation required by the Issuer in connection with the issuance of the Bonds, all in form and content satisfactory to the Issuer;

(c) the approving opinion of Nelson Mullins Riley & Scarborough LLP. (or other nationally recognized bond counsel selected by the Borrower and approved by Issuer, which approval shall not unreasonably be withheld), as bond counsel, to the effect that the Bonds have been validly issued and that under the existing laws of the United States, interest on the Bonds will be excluded from gross income of the holders for federal income tax purposes to the extent that the Project is occupied by a qualified user;

(d) if the principal amount of the Bonds to be issued is \$10,000,000 or more, evidence that the Borrower have retained a financial advisory firm, properly licensed with one or more of the following: the National Association of Securities Dealers, the Municipal Securities Rulemaking Board, the Securities and Exchange Commission, and the Florida Statutes to advise the Borrowers or the Issuer concerning structuring the Bonds, marketing the Bonds, and the investment or disposition of Bond proceeds.

(e) evidence satisfactory to Issuer's counsel that the zoning of the land comprising a part of the Project is appropriate for the Borrower's intended use of the Project; and

(f) such other representations, warranties, covenants, agreements, certificates, financial statements, and other proofs as may be required by the Issuer, its counsel or bond counsel.

The Project and the Bonds shall also be subject to review and approval by the Board of County Commissioners of Orange County and no assurances can be given by the Issuer as to the outcome of such review. Further, no assurances can be given by the Issuer as to the result of any action or inaction by a governmental agency, whether local, state or federal, nor as to the result of any judicial action, which may affect in any way the issuance of the Bonds or the Project; and the Issuer shall not be responsible nor held liable for any costs or damages incurred by any party as a result thereof.

[Signature Pages Follows]

IN WITNESS WHEREOF the parties have executed and delivered this Agreement as of the day and year first above written.

“ISSUER”

**ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

(SEAL)

By: _____

Name: _____

Title: _____

ATTEST:

Secretary

ACCEPTED:

“BORROWER”

**FOUNDATION ACADEMY OF WINTER
GARDEN, INC.**

By: _____

Name:

Title:

Orlando Sentinel

MEDIA GROUP

Published Daily
ORANGE County, Florida

Sold To:

NELSON MULLINS BROAD AND CASSEL - CU00274764
390 N Orange Ave, Ste 1400
Orlando, FL 32801-1687

Bill To:

NELSON MULLINS BROAD AND CASSEL - CU00274764
390 N Orange Ave, Ste 1400
Orlando, FL 32801-1687

State Of Florida
County Of Orange

Before the undersigned authority personally appeared
Rose Williams, who on oath says that he or she is a duly authorized
representative of the ORLANDO SENTINEL, a DAILY newspaper
published in ORANGE County, Florida; that the attached copy of
advertisement, being a Legal Notice in:

The matter of 11200-Misc. Legal
Was published in said newspaper by print in the issues of, or by publication
on the newspaper's website, if authorized on Jul 15, 2023.

Affiant further says that the newspaper complies with all legal requirements
for publication in Chapter 50, Florida Statutes.



Rose Williams

Signature of Affiant Name of Affiant

Sworn to and subscribed before me on this 31 day of July, 2023,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (this "Agreement"), dated as of this 1st day of August, 2023, by and between the **ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public body corporate and politic and a public instrumentality duly created and existing under and by virtue of the laws of the State of Florida (the "Issuer") and the **FOUNDATION ACADEMY OF WINTER GARDEN, INC.** (the "Borrower"), a Florida not for profit corporation and a corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

1. **Preliminary Statements.** Among the matters of mutual inducement which have resulted in the execution of this Agreement are the following:

(a) The Issuer is a public body corporate and politic created by the provisions of Part III of Chapter 159, Florida Statutes, as amended (the "Act"), authorized to issue obligations for and on behalf of a political subdivision all within the meaning of the Code and applicable regulations promulgated thereunder.

(b) In order to improve the economic base of Orange County, Florida ("Orange County") and the industrial economy in the State of Florida (the "State"), to promote the economic growth of Orange County and the State, to increase purchasing power and opportunities for gainful employment, to improve living conditions and to advance and improve the economic prosperity and the general welfare of the State and its people, it is desirable that the Issuer issue and sell its Industrial Development Revenue Bonds (Foundation Academy Project), Series 2023 in one or more series (the "Bonds").

(c) Borrower proposes to utilize the proceeds from the sale by the Issuer of the Bonds for the purposes of (i) financing all or a portion of the cost of acquiring, constructing and equipping certain educational facilities, and related ancillary and appurtenant improvements, including without limitation, an approximate 15,780 square foot cafeteria/multi-purpose building with a 1,895 square foot connecting hallway to the main services building; an approximate 39,855 square foot two story classroom and administrative offices building, and related site, roadway and utility improvements and (collectively, the "Project"), and (ii) paying any other "cost" (as defined in Act), including financing costs associated with the issuance of the Bonds.

(d) The Issuer intends to loan the proceeds of the Bonds to the Borrower and to enter into a tri-party loan or financing agreement with the Borrower and a financial institution as purchaser of the Bonds (the "Financing Agreement") requiring the Borrower to pay installments sufficient to pay the principal of, premium (if any), interest and costs due pursuant to and under the Bonds when and as the same become due.

(e) The Borrower intends to operate the Project exclusively as facilities whose primary purpose is to provide services consistent with its exempt purpose under Section 501(c)(3) of the Code.

(f) The Borrower expects that the cost to finance, refinance and/or reimburse all or a portion of the costs of the Project will not exceed \$13,000,000, inclusive of underwriting commissions, and legal, accounting, financing and related expenses.

(g) The Borrower represents that the Project will significantly contribute to the economic growth of Orange County by themselves and by contributing to the growth potential of the Borrower, thereby expanding the local job base and the local tax base.

(h) The Borrower requests the Issuer to enter into this Agreement for the purpose of declaring the Issuer's intention to provide financing to pay the costs of financing, refinancing and/or reimbursing all or a portion of the costs of the Project.

(i) The Borrower represents that no proceeds of the Bonds will be used to reimburse the Borrower for costs of the Project, except as permitted by the Code and relevant Treasury Regulations.

(j) The Borrower proposes that the Issuer agree to issue the Bonds under the Act in an aggregate principal amount not to exceed \$13,000,000. By virtue of the provisions of Section 103(a) and Section 145 of the Code, as now existing, the interest on such Bonds is to be excluded from the gross income of the holder or holders for federal income tax purposes to the extent that the Project is occupied by a qualified user (including the Borrower).

(k) The Issuer has preliminarily determined, based upon representations made by the Borrower and without any independent investigation having been made by the Issuer, that the financing, refinancing and/or reimbursing of all or a portion of the costs of the Projects by the Issuer will be in furtherance of the purpose of the Act in that it will enhance the growth of the Borrower and will significantly contribute to the inhabitants of Orange County by promoting the economy of Orange County and the State, increasing or preserving opportunities for gainful employment and purchasing power, improving living conditions and otherwise contributing to the prosperity and welfare of Orange County, the State and the inhabitants thereof.

(l) The Issuer has preliminarily determined that the Bonds will be privately placed with a bondholder in accordance with the Issuer's policies and the Borrower is fully capable and willing to fulfill its obligations under the proposed financing agreement with the bondholder.

(m) The Issuer by resolution duly passed and adopted, has made certain preliminary findings and determinations and has approved and authorized the execution and delivery of this Agreement.

2. **Undertakings on the Part of the Issuer.** In accordance with and subject to the limitations of the Act, and subject to the satisfaction by the Borrower of the terms and conditions of this Agreement, the Issuer agrees as follows:

(a) That it will authorize the issuance and sale of its revenue bonds, pursuant to the terms of the Act as then in force in a principal amount not to exceed \$13,000,000 for the purpose of paying all or a portion of the costs of the Project and as otherwise described herein.

(b) That at the proper time, and subject in all respects to the prior advice, consent and approval of the Borrower, it will adopt such proceedings and authorize the execution of such documents as may be necessary and advisable for the authorization, sale and issuance of the Bonds, the financing, refinancing and/or reimbursing all or a portion of the costs of the Project, all as shall be authorized by the Act and mutually satisfactory to the Issuer and the Borrower. The

Bonds shall not be deemed to constitute a debt, liability or obligation of the Issuer or of Orange County, the State or of any political subdivision thereof, but such Bonds shall be payable solely from the payments to be made by the Borrower pursuant to the Financing Agreement. The Bonds issued shall be in a principal amount not exceeding \$13,000,000, and shall have such other terms set forth in the term sheet included as part of the application the Borrower has filed with the Issuer, and shall have such provisions for redemption, shall be executed and shall be secured as hereafter may be requested by the Borrower and agrees to by the Issuer, all on terms mutually satisfactory to the Issuer and the Borrower.

(c) That the Issuer will use and apply the proceeds of the issuance and sale of the Bonds, or cause such proceeds to be used and applied, to the extent of such proceeds, to pay the cost of financing, refinancing and/or reimbursing all or a portion of the costs of the Project, and will enter into the Financing Agreement with the Borrower and the purchaser of the Bonds, requiring the Borrower to make payment for the account of the Issuer of installments sufficient to pay all of the interest, principal, redemption premiums (if any) and other costs due under and pursuant to the Bonds when and as the same become due and payable; to operate, repair, and maintain the Project at the Borrower's own expense; to pay to the Issuer a processing and administrative fee upon issuance and sale thereof; and to pay all other costs incurred by the Issuer in connection with the financing and administration of the Project which are not paid out of the Bond proceeds or otherwise for so long as the Bonds remains outstanding.

(d) That the Issuer will assign (except for certain indemnity, notice, and consent rights) all its right, title and interest under a financing agreement and the other documents executed in connection with the Bonds to purchaser.

3. **Undertakings on the Part of the Borrowers.** Subject to the conditions hereinafter stated, the Borrower agrees as follows:

(a) That the Borrower, at Borrower's at their own expense, will generally arrange for, manage and carry out the operation, repair and maintenance of the Project as contemplated by this Agreement (without thereby obligating the Borrower to go forward with the Project).

(b) That the Borrower will cooperate with the Issuer in making arrangements for the sale and issuance of the Bonds in a principal amount not to exceed \$13,000,000 and that to the extent that the proceeds derived from the sale of the Bonds are not sufficient to finance, refinance and/or reimburse all or a portion of the costs of the Project, the Borrower will supply all additional funds which are necessary for such purposes.

(c) That contemporaneously with the delivery of the Bonds, the Borrower will enter into such financing arrangements, indentures and related agreements as shall, in the opinion of the Borrower, Borrower's counsel, and the Issuer or Issuer's counsel, including, but not limited to, the Financing Agreement, be necessary or appropriate so that the Borrower will be obligated to pay for the account of the Issuer sums sufficient in the aggregate to pay the principal of, the redemption premium, if any, and the interest on the Bonds when and as the same shall become due and payable.

(d) That the Borrower will take such further action and adopt such proceedings as may be required to implement its undertakings hereunder.

(e) That the Borrower will provide a satisfactory opinion of counsel for the Borrower with respect to the due organization and existence of the Borrower within the State, Borrower's power and authority to own the Borrower's properties and to carry on the Borrower's activities (including those to be carried on, at or in connection with the Project), the due authorization and execution, and delivery of any agreements to which the Borrower is a party, including, but not limited to, the Financing Agreement or loan agreement and related agreements, instruments and documents, their legality, validity, binding effect and enforceability in accordance with their respective terms, and the absence of any violation of law, rule, regulation, judgment, decree or order of any court or other agency of government or of the certificate of incorporation, bylaws, and agreements, indentures or other instruments to which the Borrower is a party or by which the Borrower or any of its property is or may be bound.

(f) That the Issuer will have been provided, at the expense of the Borrower, a satisfactory opinion of its counsel with respect to the due organization and existence of the Issuer and that all necessary proceedings in connection with the authorization, issuance and sale of the Bonds and the other transactions of the Issuer contemplated hereby have been properly conducted in accordance with applicable law.

(g) The Bonds will only be placed with or otherwise sold to accredited investors (as defined in Regulation D under the Securities Act of 1933, as amended) or qualified institutional buyers (as defined in Rule 501 under Regulation D) and each initial purchaser or beneficial owner shall provide a written certification to the Issuer regarding its status as an accredited investor or qualified institutional buyer, and future owners shall be accredited investors (as defined in Regulation D under the Securities Act of 1933, as amended) or qualified institutional buyers (as defined in Rule 501 under Regulation D) and such Bonds shall be offered and sold in minimum denominations of not less than \$250,000 and subject to such other policies of the Issuer.

(h) That all risk of loss to the Project will be borne by the Borrower.

4. General Provisions.

(a) The Issuer and the Borrower agree that the Borrower shall provide or cause to be provided all services incident to the operations of the Project, including, without limitation, the provision of money to pay the cost thereof, and the Issuer shall have no responsibility for providing any of such services or any liability therefor.

(b) All commitments of the Issuer and of the Borrower pursuant to this Agreement are subject to the condition that the Issuer and the Borrower shall have agreed to mutually acceptable terms for the Bonds and the sale and delivery thereof and mutually acceptable terms and conditions for the financing arrangements and other agreements referred to in Section 3(c) and, unless extended by subsequent resolution of the Issuer, the Bonds shall have been sold and delivered on or before one year from the date of this Agreement.

(c) If the Issuer declines to issue the Bonds, if the Borrower abandons its plan to go forward with the Bonds, or if the events set forth in paragraph (b) of this Section do not take

place within the time set forth therein for any reason whatsoever, the Borrower agrees to pay all costs and expenses of the Issuer including, but not limited to, fees and expenses of the Issuer's counsel and out-of-pocket expenses which the Issuer may have incurred in connection with the execution of this Agreement and the performance by the Issuer of its obligations hereunder, and this Agreement shall thereupon terminate.

(d) So long as this Agreement is in effect, all risk of loss to the Project shall, as between the parties hereto, be borne by the Borrower.

(e) The Borrower hereby agrees that the Issuer shall not be liable for, and agrees to release, indemnify and hold harmless the Issuer from any liabilities, obligations, claims, damages, litigation, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) imposed on, incurred by or asserted against the Issuer for any cause whatsoever pertaining to the Project, the Bonds or this Agreement or any transaction contemplated by this Agreement, except for such liabilities, obligations, claims, damages, litigation, costs and expenses arising out of or in connection with the gross negligence or willful misconduct of the Issuer.

(f) The Borrower agrees to indemnify, defend and hold harmless the Issuer, its members and its agents against any and all liability, loss, costs, cost overruns, expenses, charges, claims, damages and attorney's fees of whatever kind or nature (other than due to the fraud or intentional misconduct of such indemnified party), which the Issuer, its members or its officers, agents, employees or any Person who controls the Issuer with the meaning of the Securities Act of 1933 may incur or sustain by reason or in consequence of the relationship existing between the Issuer and the Borrower with respect to the execution and delivery of this Agreement, the issuance and sale of the Bonds or the acquisition, construction, operation and equipping of the Project, as applicable; or the financing, refinancing and/or reimbursing all or a portion of the costs of the Project. The Borrower acknowledges and agrees that it shall be responsible for the fees and expenses of the Issuer and of the Issuer's Counsel, whether or not the Bonds are issued, and shall pay such fees and expenses promptly upon receipt of an invoice therefor. Additionally, if requested by Issuer's Counsel, Borrower shall provide a reasonable retainer to be applied against such fees and expenses.

(g) In any event, the provisions of this Agreement shall be superseded by any financing arrangement entered into by the Issuer and the Borrower in accordance with Section 3(c) of this Agreement and, upon execution and delivery of such documents constituting the financing arrangement, except for paragraph (f) above which shall continue to be effective, this Agreement shall terminate and be of no further effect.

(h) The financing arrangements to be entered into in connection with the issuance of the Bonds shall provide that the Borrower shall not discriminate among persons on the basis of their race, religion or national origin.

(i) The Borrower acknowledges and agrees that upon the successful sale of the Bonds, fees as hereinafter stated shall be due and payable:

(i) Issuance and Administrative fee - one-half of one percent of the principal amount of the Bonds up to \$4,000,000 and one-quarter of one percent thereafter,

payable upon issuance and sale thereof, exclusive of out-of-pocket expenses, if any, incurred by the Issuer as a result of the carrying out of its undertakings herein contained.

(j) The Borrower acknowledges and agrees to pay whether or not the Bonds are delivered as provided herein (not later than one year from the date hereof unless otherwise agreed by Issuer's Counsel and/ or Bond Counsel):

(i) Issuer's counsel fee - All reasonable costs for services rendered and out-of-pocket expenses as assessed by Issuer's Counsel.

(ii) Bond counsel fee - All reasonable costs for services rendered and out-of-pocket expenses as assessed by Bond Counsel.

(k) The Borrower acknowledges and agrees that, in addition to the other conditions set forth herein, the obligation of the Issuer to issue the Bonds is contingent upon final approval of the Issuer and the Board of County Commissioners of Orange County.

5. **Effective Dates; County Review.** This Agreement shall take effect upon its execution and delivery; provided, however, that prior to the sale of the Bonds by the Issuer, the Borrower will provide to the Issuer:

(a) evidence that the Bonds will be privately placed in accordance with the Issuer's policies;

(b) all financing documentation required by the Issuer in connection with the issuance of the Bonds, all in form and content satisfactory to the Issuer;

(c) the approving opinion of Nelson Mullins Riley & Scarborough LLP. (or other nationally recognized bond counsel selected by the Borrower and approved by Issuer, which approval shall not unreasonably be withheld), as bond counsel, to the effect that the Bonds have been validly issued and that under the existing laws of the United States, interest on the Bonds will be excluded from gross income of the holders for federal income tax purposes to the extent that the Project is occupied by a qualified user;

(d) if the principal amount of the Bonds to be issued is \$10,000,000 or more, evidence that the Borrower have retained a financial advisory firm, properly licensed with one or more of the following: the National Association of Securities Dealers, the Municipal Securities Rulemaking Board, the Securities and Exchange Commission, and the Florida Statutes to advise the Borrowers or the Issuer concerning structuring the Bonds, marketing the Bonds, and the investment or disposition of Bond proceeds.

(e) evidence satisfactory to Issuer's counsel that the zoning of the land comprising a part of the Project is appropriate for the Borrower's intended use of the Project; and

(f) such other representations, warranties, covenants, agreements, certificates, financial statements, and other proofs as may be required by the Issuer, its counsel or bond counsel.

The Project and the Bonds shall also be subject to review and approval by the Board of County Commissioners of Orange County and no assurances can be given by the Issuer as to the outcome of such review. Further, no assurances can be given by the Issuer as to the result of any action or inaction by a governmental agency, whether local, state or federal, nor as to the result of any judicial action, which may affect in any way the issuance of the Bonds or the Project; and the Issuer shall not be responsible nor held liable for any costs or damages incurred by any party as a result thereof.

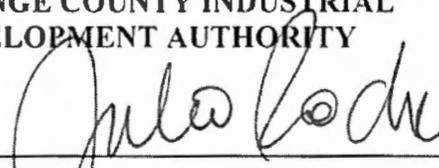
[Signature Pages Follows]

IN WITNESS WHEREOF the parties have executed and delivered this Agreement as of the day and year first above written.

"ISSUER"

**ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

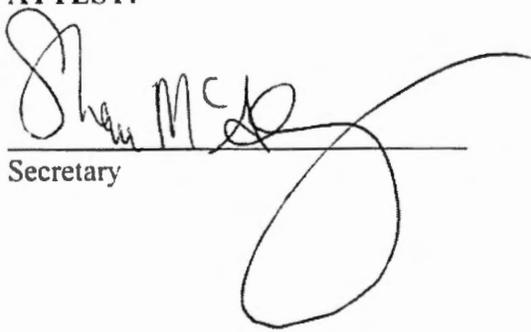
(SEAL)

By: 

Name: Julio Rocha

Title: Chairman

ATTEST:


Secretary

ACCEPTED:

“BORROWER”

FOUNDATION ACADEMY OF WINTER
GARDEN, INC.

By: 
Name: DAVID BUCKLES
Title: President

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

Minutes of Special Meeting Held on August 1, 2023

A Special Meeting of the Orange County Industrial Development Authority (the "Authority") was held in the Orange County Administration Center, 201 South Rosalind Avenue, OMB Conference Room, 3rd Floor, Orlando, Florida 32801 at 2:00 p.m. on August 1, 2023. Present throughout the meeting were Authority Members, Julio Rocha, Betty Hernandez, Justin Vermuth and Mark Gonzalez and Authority Assistant Secretary Jordan DeWitt and Shannon McAleavey. The Authority Members present in person constituted a quorum of the members of the Authority. Authority Member Paul Michelotti was absent. Also in attendance in person were Glenn A. Adams and paralegal Kathy Foley-Barry of Holland & Knight LLP ("H&K"), Jon Eichelberger of Raymond James, Danielle Philippe of the Financial & Business Services Division of Orange County, Joseph Stanton of Nelson Mullins Riley & Scarborough LLP, bond counsel, David Buckles of Foundation Academy of Winter Garden, Inc. and Sean Flannery of Synovus Bank.

Mr. Rocha, as Chairman, presided at the meeting. He called the meeting to order at approximately 2:01 p.m. All parties in attendance identified themselves.

The first order of business to come before the meeting was the approval of the minutes of a regular meeting of the Authority held on March 21, 2023, the most recent previous meeting of the Authority. A draft of the proposed minutes previously had been delivered to each of the members of the Authority.

A motion to approve the minutes as distributed was made, seconded, and unanimously adopted.

The next order of business to come before the meeting was the election of Secretary. A motion was made to nominate Shannon McAleavey for the office of Secretary of the Authority, the motion was seconded, and the election of Ms. McAleavey was unanimously approved.

The next item on the agenda was a presentation by David Buckles of Foundation Academy of Winter Garden, Inc. ("Borrower").

Following the presentation, Chairman Rocha conducted a TEFRA Public Hearing, pursuant to and in compliance with Section 147(f) of the Internal Revenue Code, on behalf of the Authority.

The Chairman stated the following:

**“ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
ISSUANCE BY THE
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
OF INDUSTRIAL DEVELOPMENT REVENUE BONDS**

August 1, 2023

This public hearing is being conducted pursuant to the requirements of the federal Tax Equity and Fiscal Responsibility Act of 1982, as amended by the Tax Reform Act of 1986, collectively referred to for purposes of this hearing as “TEFRA” required by Section 147(f) of the Internal Revenue Code of 1986, as amended (referred to as the “Code”). TEFRA requires that in order for the interest on private activity bonds to be exempt from federal income tax, such bonds and the projects which they will finance must be approved by either a voter referendum or by an applicable elected representative after a public hearing following reasonable public notice.

Foundation Academy of Winter Garden, Inc., a Florida not for profit corporation, is organized for charitable, religious and educational purposes within the meaning of Section 501(c)(3) of the Code, referred to herein as the “Borrower,” has requested that the Orange County Industrial Development Authority (the “Authority”) issue for its benefit the Orange County Industrial Development Authority Industrial Development Revenue Bonds (Foundation Academy Project), Series 2023, in an aggregate principal amount not to exceed \$13,000,000, which are referred to herein as the “Bonds.” The Borrower will be solely obligated to repay the Bonds from its revenues and other security pledged to the repayment of the Bonds. The Authority will have no financial obligation for repayment of the Bonds.

Upon conclusion of any testimony given at this hearing, the Authority will be asked to adopt a resolution requesting that the Board of County Commissioners of Orange County, Florida, approve, solely for the purposes of Section 147(f) of the Code, the issuance by the Authority of the Bonds.

A Notice of Public Hearing was published in the *Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida (the “County”), on July 15, 2023, advising that the Authority would hold a public hearing on August 1, 2023, at 2:00 p.m. or soon thereafter, at the Orange County Administration Center, OMB Conference Room on the third floor, 201 South Rosalind Avenue, Orlando, Florida 32801, on the proposed issuance of the Bonds.

We will now conduct the public hearing on the proposed issuance by the Authority of the Bonds in an aggregate principal amount not to exceed \$13,000,000.

As requested by the Borrower, the Bonds will be issued by the Authority for the benefit of the Borrower and the proceeds from the sale thereof will be loaned to Borrower for the purpose of financing the cost of acquiring, constructing and equipping certain educational facilities, and

related ancillary and appurtenant improvements, including without limitation, an approximate 15,780 square foot cafeteria/multi-purpose building with a 1,895 square foot connecting hallway to the main services building; an approximate 40,000 square foot two story classroom and administrative offices building, and related site, roadway and utility improvements and paying certain costs of issuance. The Project will be owned and operated by Borrower and will be located at Borrower's campus located at 15304 Tilden Road, Winter Garden, Florida 34787.

Orange County, Florida will neither issue, nor be obligated in any manner on the Bonds.

Testimony will now be heard by anyone desiring to speak on the proposed issuance of the Bonds.

Is there anyone who wishes to speak or file written testimony on this matter?

Let the record reflect that there are no members of the public in attendance (either in person or telephonically) and wishing to speak or file written testimony.

This concludes the public hearing scheduled for today."

Chairman Rocha concluded the public hearing and then read the proposed resolution that previously has been circulated to the Authority members.

Based on the foregoing and after discussion, a motion was made and seconded that the Authority approve the Resolution which is attached to these minutes as **Exhibit "A"** and captioned:

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, PROVIDING FOR THE ISSUANCE OF ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS (FOUNDATION ACADEMY PROJECT), SERIES 2023 IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$13,000,000 FOR THE PURPOSES OF FINANCING ALL OR A PORTION OF THE COST OF ACQUIRING, CONSTRUCTING AND EQUIPPING CERTAIN EDUCATIONAL FACILITIES, AND RELATED ANCILLARY AND APPURTENANT IMPROVEMENTS AND PAYING CERTAIN COSTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR THE PAYMENT THEREOF; AUTHORIZING EXECUTION AND DELIVERY OF A FINANCING AGREEMENT RELATING THERETO; PROVIDING FOR THE NEGOTIATED SALE OF THE BONDS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.

Chairman Rocha asked if there were any further discussion on the motion. There being no further discussion, Chairman Rocha called for a vote on the motion. Voting in favor were Chairman Rocha, Betty Hernandez, Justin Vermuth and Mark Gonzalez. There were no negative votes. Chairman Rocha announced that the motion carried and that Resolution 2023-03 was adopted.

There being no further business, the Chairman adjourned the meeting at approximately 2:18 p.m.

Respectfully submitted,

Shannon McAleavey, Secretary

EXHIBIT "A"

RESOLUTION NO. 2023-03

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, PROVIDING FOR THE ISSUANCE OF ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS (FOUNDATION ACADEMY PROJECT), SERIES 2023 IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$13,000,000 FOR THE PURPOSES OF FINANCING ALL OR A PORTION OF THE COST OF ACQUIRING, CONSTRUCTING AND EQUIPPING CERTAIN EDUCATIONAL FACILITIES, AND RELATED ANCILLARY AND APPURTENANT IMPROVEMENTS AND PAYING CERTAIN COSTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR THE PAYMENT THEREOF; AUTHORIZING EXECUTION AND DELIVERY OF A FINANCING AGREEMENT RELATING THERETO; PROVIDING FOR THE NEGOTIATED SALE OF THE BONDS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of Chapter 159, Parts II and III, Florida Statutes as amended (the "Act") and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

A. The Orange County Industrial Development Authority, Orange County, Florida (the "Issuer") is an Industrial Development Authority duly created under Chapter 159, Part III, Florida Statutes, and constitutes a public body corporate and politic within the meaning of the Act and is authorized by the Act to make and execute financing agreements, contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing of the acquisition, construction and equipping of projects as defined in the Act, including machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to the end that the Issuer may be able to promote the economic growth of the State of Florida, improve the education of its inhabitants, increase opportunities for gainful employment and otherwise contribute to the welfare of the State of Florida (the "State") and its inhabitants, and to finance the cost of such projects by the issuance of its revenue bonds and/or notes.

B. Foundation Academy of Winter Garden, Inc. (the "Borrower"), a Florida not for profit corporation and a corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, desiring to take advantage of lower rates of interest available through the use of industrial development revenue bonds, has submitted its application to the Issuer for the issuance of the Issuer's Industrial Development Revenue Bonds (Foundation Academy Project), Series 2023, in the aggregate principal amount of not to exceed \$13,000,000 (the "Bonds"), for

the purpose of (a) financing all or a portion of the cost of acquiring, constructing and equipping certain educational facilities, and related ancillary and appurtenant improvements, including without limitation, an approximate 15,780 square foot cafeteria/multi-purpose building with a 1,895 square foot connecting hallway to the main services building; an approximate 39,855 square foot two story classroom and administrative offices building, and related site, roadway and utility improvements and (b) paying certain costs in connection with the issuance of the Bonds (collectively, the "Project").

C. Borrower has retained a properly licensed financial advisory firm with a fiduciary responsibility to the Borrower under the rules of the National Association of Securities Dealers, the Municipal Securities Rulemaking Board, the Securities and Exchange Commission and the Florida Statutes to advise Borrower regarding the Bonds and has requested that the Issuer indicate to Borrower, by and through this resolution, that the Issuer is taking affirmative official action toward the issuance of the Bonds.

D. The Project is located in Orange County, Florida (the "County") and is appropriate to the needs and circumstances of, will make a significant contribution to the economic growth of the County, will provide or preserve gainful employment, and will serve a public purpose by advancing the economic prosperity, the educational opportunities, the public health and the general welfare of the State and its people.

E. Each component of the Project constitutes a "Project" within the meaning of Section 159.27, paragraphs (5) and (22)(b) of the Act in that, without limiting the generality of the foregoing, the Project consists of educational facilities.

F. The Project shall be owned and/or operated by Borrower.

G. Giving due regard to the commitment from Synovus Bank (the "Bank") to purchase the Bonds by negotiated private placement, and other factors determinative of the financial success of the Project and the Borrower's capabilities, financial and otherwise, of fulfilling the Borrower's obligations consistent with the purpose of the Act, the Borrower is financially responsible and fully capable and willing to fulfill the Borrower's obligation to make the payments under and pursuant to the terms of the Financing Agreement (as hereinafter defined) in the amounts and at the times required thereby and its obligation to operate, repair and maintain the Project, and the Borrower is desirous of serving the purposes of the Act and is willing and capable of fully performing all other obligations and responsibilities imposed upon the Borrower by the provisions of the Financing Agreement.

H. The County is able to cope satisfactorily with the impact of the portion of the Project in their respective jurisdictions, and have provided all the public facilities, utilities and services necessary for the operation, repair, improvement and maintenance of such portions of the Project, and on account of any increase in population or other circumstances resulting by reason of the location of the portions of the Project within the County.

I. Adequate provision will be made under the terms of the proposed Financing Agreement for the operation, repair and maintenance of the Project at the expense of the

Borrower, and for the payment of the principal of and premium, if any, and interest on the Bonds.

J. The Bonds will be issued under a Financing Agreement to be entered into by and among the Issuer, the Borrower and the Bank (the "Financing Agreement"). The Bonds will mature and have such other provisions as set forth in the Financing Agreement. The proceeds of the Bonds will be used for the Project. The Issuer will loan the proceeds of the Bonds to the Borrower, pursuant to the Financing Agreement, which will require repayment thereof in installments sufficient to pay the principal of, premium (if any), interest on and other costs due pursuant to the Bonds when and as the same may become due.

K. NEITHER THE ISSUER, NOR THE STATE, NOR THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO, AND ALL PAYMENTS REQUIRED ON THE BONDS SHALL BE PAYABLE SOLELY FROM THE PAYMENTS TO BE MADE BY THE BORROWER UNDER THE FINANCING AGREEMENT. THE ISSUER SHALL NEVER BE REQUIRED TO (I) LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN ITS AREA OF OPERATION TO PAY THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE BONDS OR TO MAKE ANY OTHER PAYMENTS PROVIDED FOR UNDER THE FINANCING AGREEMENT, OR (II) PAY THE SAME FROM ANY FUNDS OF THE ISSUER OTHER THAN THOSE DERIVED BY THE ISSUER UNDER THE FINANCING AGREEMENT; AND THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY OR SITUATED WITHIN THE COUNTY EXCEPT THE PROJECT AND ANY OTHER PROPERTY THAT MAY BE PLEDGED AS SECURITY THEREFOR BY THE BORROWER, IN THE MANNER PROVIDED IN THE FINANCING AGREEMENT. NEITHER THE FULL FAITH AND CREDIT OF THE ISSUER NOR THE FULL FAITH AND CREDIT OR TAXING POWER OF THE STATE, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO. THE BONDS ARE LIMITED SPECIAL OBLIGATIONS OF THE ISSUER. NO MEMBER OR OFFICER OF THE ISSUER WILL BE SUBJECT TO ANY PERSONAL LIABILITY BY REASON OF THE ISSUANCE OF THE BONDS.

L. The payments required to be made by the Borrower to the Bank under the Financing Agreement will be sufficient to pay all principal of and interest on and premium, if any, for the Bonds as the same shall become due, and to make all other payments required in connection with the Bonds.

M. The costs to be paid from the proceeds of the Bonds will be "costs" of a project within the meaning of the Act.

N. It is necessary and desirable and in the best interest of the Issuer and Borrower that the Issuer and Borrower enter into the Memorandum of Agreement (as defined below), providing for the performance by Borrower of the functions described therein; and providing

among other things for the issuance and sale by the Issuer of the Bonds; for the use and application of the proceeds of the issuance and sale of the Bonds.

O. Prior to issuance of the Bonds, the Issuer will receive an opinion of Nelson Mullins Riley & Scarborough LLP, or such other nationally recognized bond counsel selected by Borrower and approved by the Issuer, to the effect that the Bonds will be validly issued and that the interest on the Bonds will, under existing laws of the United States, be excluded from gross income of the holder or holders thereof for federal tax purposes.

SECTION 3. APPROVAL AND AUTHORIZATION OF EXECUTION AND DELIVERY OF MEMORANDUM OF AGREEMENT. The Memorandum of Agreement between Borrower and the Issuer in substantially the form attached to this Resolution as **Exhibit A** and incorporated herein by reference, together with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the officers executing the same on behalf of the Issuer, such approval to be conclusively evidenced by their execution thereof (the "Memorandum of Agreement"), shall be, and hereby is, authorized and approved on behalf of the Issuer.

The Chairman or Vice Chairman of the Issuer shall be and hereby is authorized to execute, and the Secretary or Assistant Secretary of the Issuer shall be and hereby is authorized to attest, the Memorandum of Agreement. Such officers and all other proper officers, commissioners, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute such further agreements and take such further actions as shall be necessary to carry out the intent and purposes expressed in the Memorandum of Agreement, which shall become binding on both the Issuer and Borrower upon its execution and delivery by the officers of the Issuer and by Borrower, and are further authorized to take such other steps and actions as may be required and necessary in order to issue such Bonds.

SECTION 4. REPEALING CLAUSE. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

[Signature Page Follows]

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

The foregoing Resolution was offered by _____ who moved its adoption. The motion was seconded by _____ and, upon being put to a vote, the vote was as follows:

Voting in favor: _____

Voting against: _____

Abstained: _____

Absent: _____

The Chairman then declared the resolution to be duly passed and adopted on this ____ day of August, 2023.

**ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

(OFFICIAL SEAL)

_____, Chairman

Attest:

_____, Secretary

Adopted: August ___, 2023

EXHIBIT A

FORM OF MEMORANDUM OF AGREEMENT

[See Attached]