

Holland & Knight

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June 18, 2020

VIA HAND DELIVERY AND EMAIL

Mayor Jerry L. Demings
AND
Orange County Board of County Commissioners
Orange County Administration Center
201 South Rosalind Avenue, 5th Floor
Orlando, FL 32801

Re: **Action Requested:** Approval and execution of a resolution approving the issuance of the Orange County Industrial Development Authority Industrial Development Refunding Revenue Notes (Lake Highland Preparatory School, Inc. Project) in an aggregate principal amount of not to exceed \$51,000,000

Dear Mayor Demings:

We serve as legal counsel to the Orange County Industrial Development Authority (the "Authority") in connection with the proposed Orange County Industrial Development Authority Industrial Development Refunding Revenue Notes (Lake Highland Preparatory School, Inc. Project) in an aggregate principal amount of not to exceed \$51,000,000 (the "Notes").

The Authority hereby respectfully requests that at its July 7, 2020 meeting, the Orange County Board of County Commissioners (the "Board") approve under Sections 159.47(1)(f) and 125.01(1)(z), Florida Statutes, the issuance by the Authority of the Notes. The Authority adopted Resolution No. 2020-01 relating to the Notes (the "Authority Inducement Resolution") at the regular meeting of the Authority held on June 16, 2020.

As requested in the Application for Industrial Development Revenue Bond Financing that has been submitted to the Authority (the "Bond Application") by Lake Highland Preparatory School, Inc., Lake Highland Preparatory School Foundation, Inc. and OS Complex, Inc., each a Florida not for profit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code (collectively, "Applicant"), the Notes will be issued for the benefit of the Applicant for the purpose of financing or refinancing the acquisition, construction, renovation and equipping of certain educational facilities (collectively, the "Project") located in Orange County, Florida.

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As you know, the Notes may be issued only if the Board has approved the Notes as required by Sections 159.47(1)(f) and 125.01(1)(z), Florida Statutes (collectively, the “Statutory Requirements”). For the Board’s convenience, I have enclosed the following in this package:

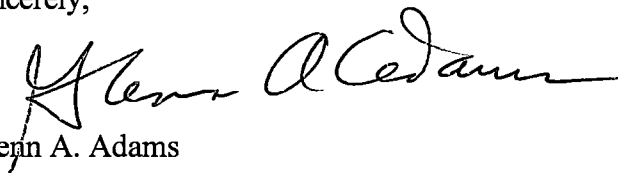
1. A copy of the Authority’s published Notice of Public Hearing for the public hearing held on June 16, 2020 related to the Notes;
2. A copy of the executed Memorandum of Agreement dated June 16, 2020 among the Authority, Lake Highland Preparatory School, Inc., Lake Highland Preparatory School Foundation, Inc. and OS Complex, Inc.
3. Draft minutes of the Authority’s June 16, 2020 meeting, including the TEFRA public hearing, with attachments.

Should the Board consider this matter at its July 7, 2020 meeting, since no public hearing is required, the item need only be placed on the consent agenda. In order to permit the issuance of the Notes, we would appreciate the Board’s consideration of a resolution at its July 7, 2020 meeting approving the issuance of the Notes.

If there is a problem with scheduling this matter on July 7, 2020 or if you or any of the other members of the Board or its staff should require any additional information, please let me know at your earliest convenience.

ACTION REQUESTED: Approval and execution of Resolution approving the issuance of the Orange County Industrial Development Authority Industrial Development Refunding Revenue Notes (Lake Highland Preparatory School, Inc. Project) in an aggregate principal amount of not to exceed \$51,000,000.

Sincerely,



Glenn A. Adams

Enclosures

- 1-Notice of Public Hearing
- 2-Executed Memorandum of Agreement
- 3-Draft minutes of Authority Meeting

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Orange County Board of County Commissioners
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cc: (All with enclosures)
Ms. Cheryl Gillespie, Agenda Development (3 copies) (*cheryl.gillespie@ocfl.net*)
Mr. Byron Brooks, Orange County Administrator (*byron.brooks@ocfl.net*)
Jeffrey Newton, Esq., Orange County Attorney (*jeffrey.newton@ocfl.net*)
Lila I. McHenry, Esq., Assistant County Attorney (*lila.mchenry@ocfl.net*)
Mr. Phil Diamond, CPA, Comptroller (*phil.diamond@occompt.com*)
Mr. Eric Gassman, CPA, Chief Deputy Comptroller (*eric.gassman@occompt.com*)
Mr. Fred Winterkamp, Manager, Fiscal and Business Services (*fred.winterkamp@ocfl.net*)
Ms. Danielle Philippe, Sr. Fiscal Management Analyst, Fiscal and Business Services
(*danielle.philippe@ocfl.net*)
Mr. Casey Barnes, Secretary, Orange County Industrial Development Authority
(*casey.barnes@orlando.org*)
Michael Wiener, Esq., Bond Counsel (*michael.wiener@hkllaw.com*)

#75497400v5

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (this "Agreement"), dated as of this 16th day of June, 2020, by and among 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"), **LAKE HIGHLAND PREPARATORY SCHOOL, INC.** ("LHPS"), **LAKE HIGHLAND PREPARATORY SCHOOL FOUNDATION, INC.** ("Foundation") and **OS COMPLEX, INC.** ("OSC"), each 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") (LHPS, Foundation and OSC may be referred to hereinafter collectively as the "Borrower").

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 (the "County") and the industrial economy in the State of Florida (the "State"), to promote the economic growth of the County and the State, to increase purchasing power and opportunities for gainful employment, to improve living conditions and educational opportunities 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 Refunding Revenue Notes in an aggregate principal amount of not to exceed \$51,000,000.00 (the "Notes").

(c) Proceeds of the Notes in a principal amount not exceeding \$26,000,000 are expected to be applied, together with other available funds, to refinance the obligations of the Borrower with respect to, and thereby refund, the Authority's Industrial Development Refunding Revenue Bonds (Lake Highland Preparatory School, Inc. Project), Series 2011 (the "2011 Bonds"), which refinanced the Authority's Variable Rate Demand Revenue Refunding Bonds (Lake Highland Preparatory School, Inc. Project), Series 2007 (the "2007 Bonds"), and paid the costs of issuing the 2011 Bonds. The 2007 Bonds (a) refinanced the Authority's Variable Rate Demand Revenue Bonds (Lake Highland Preparatory School, Inc. Project) Series 1998 (the "1998 Bonds") and its Industrial Development Revenue Bonds (Lake Highland Preparatory School, Inc. Project), Series 2005 (the "2005 Bonds"), (b) financed the construction and equipping of an approximately 29,000 square foot fine arts center located on the Borrower's main campus at 901 North Highland Avenue, Orlando, Florida, (c) financed the acquisition of approximately 6 acres of land located on the north side of the body of water in Orlando, Florida, commonly known as "Lake Highland" and referred to as the "Lake Highland Preparatory School O'Meara Sports Complex" as indicated by signage on Lake Highland Drive, (d) financed miscellaneous equipment for the Borrower's educational facilities at 901 North Highland Avenue and 741 North Mills Avenue, Orlando, Florida, (e) paid the termination fee associated with interest rate swaps executed by the Borrower in connection with the 1998 Bonds, and (f) paid the costs of issuing the 2007 Bonds. The 2005

Bonds were issued in order to finance the acquisition and renovation of the North Park Baptist Church, 741 North Mills Avenue, Orlando, Florida, for use as an educational (private school) facility. The 1998 Bonds were issued principally to refinance certain debt of the Borrower and to finance construction of a math/science building and a swimming pool, and an expansion of the cafeteria and a classroom building at 901 North Highland Avenue, Orlando, Florida (the educational facilities described in this paragraph (c) of this Section 1 hereinafter may be referred to as the "Refunded Projects").

(d) Proceeds of the Notes in a principal amount not exceeding \$25,000,000 are expected to be applied, together with other available funds, (a) to finance or refinance the acquisition, construction, renovation and equipping of educational facilities, including (i) the phased replacement of Johnston and Hale Halls with a new multi-story academic building located at 901 Highland Avenue, Orlando, Florida, consisting of approximately 70,000 gross square feet of new academic, administrative, upper school library, and support spaces, (ii) the relocation of an existing softball field and the construction of a new multi-purpose gymnasium, parking lot improvements and an artificial turf field on or near Lake Highland Drive between Highland Avenue and Ferris Avenue, in Orlando, Florida, (iii) the demolition of Maxwell Hall and the renovation and improvement of the Calkins Library, Rex Hall and Highland House, all of which are located at 901 Highland Avenue, Orlando, Florida, (iv) the renovation and improvement of the Lake Highland Preparatory School Annex located at 940 Highland Avenue, Orlando, Florida, (v) the acquisition of the property known as the "American Heart Association Building" located at 236 Marks Street, Orlando, Florida, and (vi) other improvements to existing facilities or to build new facilities at the locations and for the purposes described herein, (b) to pay all or a portion of the termination fee associated with an interest rate swap executed by the Borrower in connection with the 2011 Bonds, and (c) to pay the costs of issuing the Notes (the projects described in this paragraph d of this Section 1 may be referred to hereinafter as the "New Projects")(the Refunded Projects and the New Projects may be collectively referred to hereinafter as the "Project").

(e) The Issuer intends to loan the proceeds of the Notes to the Borrower and to enter into a loan agreement with the Borrower (the "Loan 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 Notes when and as the same become due.

(f) 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 Internal Revenue Code of 1986, as amended.

(g) The Borrower expects that the cost to refinance the Refunded Projects and to finance the New Projects will be at least \$51,000,000.00, inclusive of underwriting commissions, and legal, accounting, financing and printing expenses.

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

(i) The Borrower requests the Issuer to enter into this Agreement for the purpose of declaring the Issuer's intention to provide refinancing for the Refunded Projects and financing to pay the cost of the New Projects.

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

(k) The Borrower proposes that the Issuer agree to issue the Notes under the Act in an aggregate principal amount not to exceed \$51,000,000.00. By virtue of the provisions of Section 103(a) and Section 145 of the Code, as now existing, the interest on such Notes 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).

(l) 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 refinancing of the Refunded Projects and the financing of all or a portion of the cost of the New 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 the County by improving education, expanding the local job base and fostering the economic development of the County and expanding the local tax base.

(m) The Issuer has preliminarily determined that the Borrower is fully capable and willing to fulfill its obligations under the proposed financing agreement.

(n) 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 Memorandum of 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 Notes, pursuant to the terms of the Act as then in force in a principal amount not to exceed \$51,000,000.00 for the purpose of refinancing the Refunded Projects and paying all or a portion of the cost of the New Projects 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 Notes and the refinancing of the Refunded Projects and financing of the New Projects, all as shall be authorized by the Act and mutually satisfactory to the Issuer and the Borrower. The Notes shall not be deemed to constitute a debt, liability or obligation of the Issuer or of the County, the State of Florida or of any political subdivision thereof, but such Notes shall be payable solely from the payments to be made by the Borrower pursuant to the Loan Agreement. The Notes issued shall be in a principal amount not exceeding \$51,000,000.00, and shall have such other terms set forth in the term sheet the Borrower has delivered to 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 agreed 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 Notes, or cause such proceeds to be used and applied, to the extent of such proceeds, to pay the cost of refinancing the Refunded Projects and financing the New Projects, and will enter into the Loan Agreement with the Borrower 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 Notes 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 Notes remains outstanding.

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

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

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

(b) That the Borrower will cooperate with the Issuer in making arrangements for the sale and issuance of the Notes in a principal amount not to exceed \$51,000,000.00 and that to the extent that the proceeds derived from the sale of the Notes are not sufficient to refinance the Refunded Projects and to finance the New Projects, the Borrower will supply all additional funds which are necessary for the financing of the New Projects.

(c) That contemporaneously with the delivery of the Notes, the Borrower will enter into such financing arrangements, indentures and related agreements as shall, in the opinion of the Borrower, the Borrower's counsel, and the Issuer or Issuer's counsel, including, but not limited to, the Loan 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 Notes 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 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 the Borrower's 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 Notes and the other transactions of the Issuer contemplated hereby have been properly conducted in accordance with applicable law.

(g) That the Notes 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 Notes shall be offered and sold in minimum denominations of \$250,000.

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 preparation of plans, specifications and contract documents, the award of contract, the inspection and supervision of work performed, the employment of engineers, architects, builders and other contractors, and the provision of money to pay the cost thereof from the Bond proceeds, 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 Notes 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 Notes 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 Notes, if the Borrower abandons its plan to go forward with the Notes, 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) 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 Notes 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, willful misconduct or fraudulent acts 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 (together "Issuer Parties") 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 Memorandum of Agreement, the issuance and sale of the Notes or the acquisition, construction, operation and equipping of the Project, as applicable; provided, however, the Borrower shall not be required to indemnify the Issuer Parties for any damage, losses, causes of action, lawsuits, or claims which are caused directly and solely by the gross negligence, willful misconduct, or fraudulent acts of any Issuer Party. 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 Notes 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, 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 Notes 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 Notes, 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 Notes up to \$4,000,000 and one-quarter of one percent thereafter, subject to a maximum issuance and administrative fee of \$75,000, 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.

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

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

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

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

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

(b) the approving opinion of Holland & Knight LLP (or other nationally recognized bond counsel selected by Borrower and approved by Issuer, which approval shall not unreasonably be withheld), as bond counsel, to the effect that the Notes have been validly issued and that under the existing laws of the United States, interest on the Notes 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;

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

(d) 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

(e) 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 Notes shall also be subject to review and approval by the Board of County Commissioners of the 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 Notes 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 Page 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

Attest: William R. Parsons
Asst. Secretary

By: [Signature]
Chairman

(AUTHORITY SEAL)

Accepted:

“BORROWER”

LAKE HIGHLAND PREPARATORY SCHOOL, INC.

By: [Signature]
Name: GREGORY T. RAMSBY
Title: VICE CHAIRMAN OF BOARD OF TRUSTEES

LAKE HIGHLAND PREPARATORY SCHOOL FOUNDATION, INC.

By: [Signature]
Name: GREGORY T. RAMSBY
Title: VICE CHAIRMAN OF BOARD OF TRUSTEES, CHAIRMAN OF OS COMPLEX, INC. FOUNDATION BOARD

By: [Signature]
Name: GREGORY T. RAMSBY
Title: VICE CHAIRMAN OF BOARD OF TRUSTEES

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

Minutes of Regular Meeting Held on June 16, 2020

A Regular Meeting of the Orange County Industrial Development Authority (the “Authority”) was held in the offices of Holland & Knight, 200 South Orange Avenue, Suite 2600, Orlando, Florida at 2:00 p.m. on June 16, 2020. Present in person throughout the meeting were Chairman Justin Vermuth, Vice Chairman Paul Michelotti, Authority members Mark Gonzalez and Julio Rocha, and Authority Assistant Secretary William Parsons. The Authority members present in person constituted a quorum of the members of the Authority. Also in attendance in person were Glenn A. Adams and paralegal Suzanne McCormack of Holland & Knight LLP (“H&K”), general counsel to the Authority. Also, present via teleconference were Joel Knopp (former Authority member whose term expired December 31, 2019¹), Authority Secretary Casey Barnes, Michael L. Wiener of H&K, serving as Bond Counsel, and Danielle Philippe of the Financial & Business Services Division of Orange County. This meeting was held both in person and via a “virtual” public meeting format using communications media technology as authorized by Florida Governor Ron DeSantis’s Emergency Executive Order No. 20-69 related to the COVID-19 state of emergency, as amended.

Chairman Justin Vermuth presided at the meeting. He called the meeting to order at 2:04 p.m. All parties in attendance were introduced to the group.

The first matter to come before the meeting was the election of a Chairman, Vice Chairman, Secretary, and Assistant Secretary. A motion was made to nominate Mr. Vermuth for the office of Chairman of the Authority, the motion was seconded, and the election of Mr. Vermuth was unanimously approved. A motion was made to nominate Mr. Michelotti for the office of Vice Chairman of the Authority, the motion was seconded, and the election of Mr. Michelotti was unanimously approved. A motion was made to nominate Mr. Barnes for Secretary of the Authority, the motion was seconded, and the election of Mr. Barnes was unanimously approved. Finally, a motion was made to nominate Mr. Parsons for Assistant Secretary of the Authority, the motion was seconded, and the election of Mr. Parsons was unanimously approved.

The next matter to come before the meeting was the approval of the minutes of a regular meeting of the Authority held on September 17, 2019, 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 to call for public comment; there being none, the Chairman moved on to the next matter of business.

¹ A successor has not been appointed, and Mr. Knopp did not vote on the hereinafter described actions.

The next item on the agenda was a presentation via teleconference by Admiral Alfred G. Harms, Jr., President of Lake Highland Preparatory School, Inc. ("Lake Highland"). Also, present via teleconference on behalf of Lake Highland was Jim Bartlett, Chief Financial Officer of Lake Highland, C. Andrew Roy of Winderweede, Haines, Ward & Woodman, P.A, Counsel to Lake Highland, and David Adams of Stifel, Nicolaus & Company, Inc., as financial advisor. Admiral Harms gave an in-depth presentation addressing an overview of Lake Highland and the proposed plans for the new and renovated facilities to be located in Orange County, Florida. Mr. Bartlett discussed the refinancing of the transaction.

Mr. Rocha asked questions regarding the diversity of the student body and faculty at Lake Highland. Admiral Harms responded that Lake Highland is working towards increasing financial aid to minorities and making other efforts to increase the diversity of the students, faculty and staff at Lake Highland. Mr. Gonzalez inquired why, other than construction jobs, there is not more expected permanent job creation at Lake Highland due to the size and scope of the projects. Admiral Harms and Mr. Bartlett responded that the proposed facilities are primarily replacing outdated facilities so the school's population is not expected to grow significantly due to these projects.

Following the presentation, Chairman Vermuth 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:

ISSUANCE BY THE
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
OF INDUSTRIAL DEVELOPMENT REVENUE AND REFUNDING BONDS

June 16, 2020

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. Lake Highland Preparatory School, Inc., Lake Highland Preparatory School Foundation, Inc. and OS Complex, Inc., each a Florida not for profit corporation, which are organized for charitable, religious and educational purposes within the meaning of Section 501(c)(3) of the Code and are referred to collectively as the "Borrower," have requested that the Orange County Industrial Development Authority (the "Authority") issue its industrial development revenue and refunding bonds or notes in one or more series in an aggregate principal amount not to exceed \$51,000,000, 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 June 3, 2020, advising that the Authority would hold a public hearing on June 16, 2020, at 2:00 p.m. or soon thereafter, at the offices of Holland & Knight LLP, 200 South Orange Avenue, Suite 2600, Orlando, Florida 32801, on the proposed issuance of the Bonds. The public hearing is also accessible by calling a toll-free telephone number set forth in such notice.

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 \$51,000,000.

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 following purposes:

(1) Proceeds of the Bonds in a principal amount not exceeding \$26,000,000 are expected to be applied, together with other available funds, to refinance the obligations of the Borrower with respect to, and thereby refund, the Authority's Industrial Development Refunding Revenue Bonds (Lake Highland Preparatory School, Inc. Project), Series 2011.

(2) Proceeds of the Bonds in a principal amount not exceeding \$25,000,000 are expected to be applied, together with other available funds, (a) to finance or refinance the acquisition, construction, renovation and equipping of educational facilities, including (i) the phased replacement of Johnston and Hale Halls with a new multi-story academic building located at 901 Highland Avenue, Orlando, Florida, consisting of approximately 70,000 gross square feet of new academic, administrative, upper school library, and support spaces, (ii) the relocation of an existing softball field and the construction of a new multi-purpose gymnasium, parking lot improvements and an artificial turf field on or near Lake Highland Drive between Highland Avenue and Ferris Avenue, in Orlando, Florida, (iii) the demolition of Maxwell Hall and the renovation and improvement of the Calkins Library, Rex Hall and Highland House, all of which are located at 901 Highland Avenue, Orlando, Florida, (iv) the renovation and improvement of the Lake Highland Preparatory School Annex located at 940 Highland Avenue, Orlando, Florida, (v) the acquisition of the property known as the "American Heart Association Building" located at 236 Marks Street, Orlando, Florida, and (vi) other improvements to existing facilities or to build new facilities at the locations and for the purposes described herein, (b) to pay all or a portion of the termination fee associated with an interest rate swap executed by the Borrower in connection with the 2011 Bonds, and (c) to pay the costs of issuing the Bonds.

All of the improvements described above are or will be owned and operated by the Borrower and be located on or in the general vicinity of the Borrower's campuses at 901 Highland Avenue and 741 North Mills Avenue in Orlando, Florida (including on the north side of Lake Highland).

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 Vermuth concluded the public hearing and then read the proposed resolution that previously had been circulated to the Authority members.

Based on the foregoing and after the discussion, a motion was made and seconded that the Authority approve Resolution 2020-01 which is attached to these minutes as "Exhibit A" and captioned:

RESOLUTION NO. 2020-01

A RESOLUTION EXPRESSING THE INTENT OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TO ISSUE INDUSTRIAL DEVELOPMENT REFUNDING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$51,000,000 FOR THE PURPOSE OF LOANING FUNDS TO LAKE HIGHLAND PREPARATORY SCHOOL, INC., LAKE HIGHLAND PREPARATORY SCHOOL FOUNDATION, INC. AND OS COMPLEX, INC. OR THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, IN ORDER TO REFINANCE THE OBLIGATIONS OF SUCH PARTIES UNDER A LOAN AGREEMENT WITH THE ISSUER AND THEREBY (I) REFUND THE ISSUER'S INDUSTRIAL DEVELOPMENT REFUNDING REVENUE BONDS (LAKE HIGHLAND PREPARATORY SCHOOL, INC. PROJECT), SERIES 2011, AND (II) FINANCE OR REFINANCE THE ACQUISITION, CONSTRUCTION, RENOVATION AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES, IN ORANGE COUNTY, FLORIDA; AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT PERTAINING TO THE ISSUANCE OF SUCH NOTES AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

Chairman Vermuth asked if there were any further discussion on the motion. There being no further discussion, Chairman Vermuth called for a vote on the motion. Voting in favor was Mr. Michelotti, Mr. Vermuth, Mr. Rocha, and Mr. Gonzalez. There were no negative votes. Chairman Vermuth announced that the motion carried and that Resolution 2020-01 was adopted.

The next item to be addressed as further business was a discussion regarding updating the Guidelines of the Authority. Mr. Adams pointed out that the Guidelines had not been updated in several years and recommended that the Guidelines be revised (i) to update the references in the Guidelines from "Metro Orlando Economic Development Commission" to the "Orlando Economic Partnership" due to a name change; and (ii) to amend the notice period for Authority meetings from fourteen days to seven days to match the seven-day notice requirement published in the final TEFRA Regulations effective for transactions occurring after April 1, 2019. A motion

was made to approve the updated Guidelines with the noted revisions. The motion was seconded, and the revisions to the Guidelines were unanimously approved.

There being no further business, the Chairman adjourned the meeting at 2:46 p.m.

Respectfully submitted,

William Parsons, Assistant Secretary

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EXHIBIT A

RESOLUTION NO. 2020-01

A RESOLUTION EXPRESSING THE INTENT OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TO ISSUE INDUSTRIAL DEVELOPMENT REFUNDING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$51,000,000 FOR THE PURPOSE OF LOANING FUNDS TO LAKE HIGHLAND PREPARATORY SCHOOL, INC., LAKE HIGHLAND PREPARATORY SCHOOL FOUNDATION, INC. AND OS COMPLEX, INC. OR THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, IN ORDER TO REFINANCE THE OBLIGATIONS OF SUCH PARTIES UNDER A LOAN AGREEMENT WITH THE ISSUER AND THEREBY (I) REFUND THE ISSUER'S INDUSTRIAL DEVELOPMENT REFUNDING REVENUE BONDS (LAKE HIGHLAND PREPARATORY SCHOOL, INC. PROJECT), SERIES 2011, AND (II) FINANCE OR REFINANCE THE ACQUISITION, CONSTRUCTION, RENOVATION AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES, IN ORANGE COUNTY, FLORIDA; AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT PERTAINING TO THE ISSUANCE OF SUCH NOTES; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

BE IT RESOLVED by the Orange County Industrial Development Authority, that:

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to the provisions of Parts II and III of Chapter 159, Florida Statutes, as amended, and other applicable provisions of law.

SECTION 2. DEFINITIONS.

A. "Act" means Parts II and III of Chapter 159, Florida Statutes, as amended, and other applicable provisions of law.

B. "Borrower" means, collectively, Lake Highland Preparatory School, Inc., Lake Highland Preparatory School Foundation, Inc. and OS Complex, Inc., and their respective successors or assigns who have been approved by the Issuer.

C. "Chairman" means the Chairman or the Vice Chairman of the Issuer.

D. "County" means Orange County, Florida.

E. "Issuer" means the Orange County Industrial Development Authority, a public body corporate and political of the State.

F. "Notes" or "Note" means the proposed Orange County Industrial Development Authority Industrial Development Refunding Revenue Notes (Lake Highland Preparatory School, Inc. Project), to be issued in one or more series in an aggregate principal amount not exceeding \$51,000,000, to be authorized by subsequent resolution of the Issuer pursuant to the Act and in accordance with the terms, conditions and limitations contained in such resolution.

G. "Projects" means the acquisition, construction, renovation and equipping on the Project Site of capital projects consisting of educational facilities more completely described on Exhibit "A" hereto.

H. "Project Site" means the tracts of land located in the County on which the Projects will be, or have been, constructed and equipped.

I. "Refunded Bonds" means the Issuer's Industrial Development Refunding Revenue Bonds (Lake Highland Preparatory School, Inc. Project), Series 2011.

J. "Refunded Projects" means the educational facilities financed or refinanced with proceeds of the Refunded Bonds.

K. "Secretary" means the Secretary or any Assistant Secretary of the Issuer.

L. "State" means the State of Florida.

SECTION 3. PROPOSAL. The Borrower has requested that the Issuer issue its revenue notes under the Act in one or more series in an aggregate principal amount not exceeding \$51,000,000 for the purpose of (a) refinancing the Refunded Bonds and thereby refinancing the cost of the Refunded Projects, (b) financing or refinancing all or part of the cost of the Projects, including equipment therefor, and (c) paying the costs of issuing the Notes, which amount the Borrower has represented will be sufficient, together with other available funds of the Borrower, to pay all of the aforementioned costs, such Notes to be in conjunction with a financing agreement among the Issuer, the Borrower and the purchaser of the Notes in an amount sufficient to pay the principal of and interest on such Notes as the same become due and payable.

SECTION 4. FINDINGS. The Issuer hereby finds, determines and declares as follows:

A. The Issuer is authorized and empowered by the Act to enter into transactions such as those contemplated by the Borrower, and to fully perform the obligations of the Issuer to be undertaken in connection with the refinancing of the Refunded Bonds and the financing or refinancing of the Projects, which shall promote the economy of the Issuer, the County and the State, increase

opportunities for gainful employment and purchasing power and improve living conditions, and otherwise contribute to the prosperity and welfare of the Issuer, the County, the State and the inhabitants thereof.

B. Based solely upon the representations of the Borrower with respect to the Projects, the Projects are "educational facilities," and "projects" within the meaning and contemplation of the Act and the costs of the Projects will be "costs of a project" within the meaning and contemplation of the Act.

C. The Borrower has requested that the Issuer issue the Notes, in one or more series, in an aggregate principal amount not exceeding \$51,000,000 to refinance the Refunded Bonds and to finance or refinance the acquisition, construction, renovation and equipping of the Projects. The Notes shall be paid solely from the repayment of a loan of the Note proceeds from the Issuer to the Borrower and other collateral security provided by the Borrower.

D. Based solely upon the representations of the Borrower with respect to the Projects, the availability of financing by means of industrial development revenue bonds is an important inducement to the Borrower to proceed with the financing and refinancing of acquisition, construction, renovation and equipping of the Projects.

E. Notice of a public hearing to be held before the Issuer on the date hereof, inviting comments and discussion concerning the issuance of the Notes by the Issuer to refinance the Refunded Projects and to finance or refinance the Projects was published on June 3, 2020, in *The Orlando Sentinel*, a newspaper of general circulation in the County at least thirteen days prior to the date hereof, which the Issuer hereby finds to constitute reasonable notice of such hearing. The Issuer hereby waives any requirement for earlier notice under its policies.

F. Following such notice, a public hearing was held by the Issuer on the date hereof, during which comments and discussions concerning the issuance of the Notes to refinance the Refunded Projects and to finance or refinance the Projects, were requested and heard.

G. Due to the public health emergency caused by the COVID-19 pandemic and the related executive orders of the Governor of the State of Florida, including Executive Orders Nos. 20-51, 20-52, 20-83 and 20-91, a toll-free telephone conference number was provided

to enable the public to participate telephonically in the in-person public hearing.

H. Based upon the representations of the Borrower, the Projects are appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of the County shall provide gainful employment and shall serve a public purpose by advancing the economic prosperity and the general welfare of the State, and the issuance of the Notes to refinance the Refunded Bonds and to finance or refinance the Projects will have a substantial public benefit.

I. The Notes shall not be deemed to constitute a debt, liability or obligation, or a pledge of the faith and credit or taxing power, of the Issuer, the County, the State of Florida or any political subdivision thereof, but the Notes shall be payable solely from the revenues and proceeds to be derived by the Issuer from payments received under the financing agreements entered into between the Issuer and the Borrower.

SECTION 5. DETERMINATION. If, upon further investigation of the Borrower and its proposal, the Issuer is able to find that:

A. The Issuer, the Borrower and the proposed purchaser or purchasers of the Notes have executed or will concurrently with the issuance of the Notes execute the documentation required for the refinancing of the Refunded Bonds and the financing or refinancing of the Projects as contemplated hereby, in a form acceptable to the Issuer;

B. Adequate provision has been made in the documents for the operation, repair and maintenance of the Refunded Projects and the Projects at the expense of the Borrower and for the payment of the principal of, premium, if any, and interest on the Notes and reserves, if any, therefor;

C. The interest on the Notes will be excluded from gross income for federal income tax purposes under existing laws of the United States;

D. Based on the criteria established by the Act, the Borrower is financially responsible and fully capable of and willing to fulfill all of its obligations under the terms and provisions of the financing agreement to be negotiated between the parties, under which the Borrower will be obligated, among other things, to pay amounts

sufficient to timely discharge the debt service on the Notes, and to operate, repair and maintain the Refunded Projects and the Projects at the Borrower's expense;

E. Based on the representations of the Borrower, (i) the County is able to cope satisfactorily with the impact of the Refunded Projects and is able to provide or cause to be provided the public facilities that were necessary for the construction and operation of the Refunded Projects, and (ii) the County will be able to cope satisfactorily with the impact of the Projects and will be able to provide or cause to be provided the public facilities that will be necessary for the construction and operation of the Projects.

F. The proposal will otherwise comply with all of the provisions of the Act; and

G. Any other requirements, determinations and conditions that the Issuer may reasonably require in connection with the financing have been satisfied;

then the Issuer shall, and by passage of this Resolution hereby agrees to, issue Notes to refinance the Refunded Bonds and finance or refinance the acquisition, construction, renovation and equipping of the Projects in accordance with the provisions and authority of the Act and this Resolution. The principal amount, terms of maturity, interest rate and other details of the Notes will be determined by the Borrower and the Issuer and subsequently adopted by resolution of the Issuer.

SECTION 6. AUTHORIZATION TO EXECUTE. The Chairman and the Secretary of the Issuer are authorized in the name and on behalf of the Issuer pursuant to this Resolution to execute and deliver a Memorandum of Agreement (the "Memorandum of Agreement") of even date herewith between the Borrower and the Issuer in substantially the form attached to this Resolution as Exhibit "B," with such changes as the officers signing such documents may approve, the execution thereof to be conclusive evidence of such approval. The officers executing such Memorandum of Agreement are further authorized to do all acts which may be required or may be advisable with respect thereto.

The Chairman and the Secretary of the Issuer are further authorized to take such further action and execute such further instruments as may be necessary to fully effectuate the purpose and intention of the Memorandum of Agreement and this Resolution.

SECTION 7. LIMITED OBLIGATIONS. The Notes and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Issuer, the County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged

therefor pursuant to a financing agreement entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Notes.

SECTION 8. RECOMMENDATION. The Issuer hereby recommends that the Board of County Commissioners of the County grant the necessary approvals for the issuance of the Notes.

SECTION 9. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

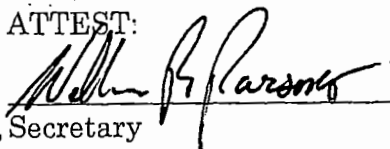
PASSED AND ADOPTED this 16th day of June, 2020.

ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

(SEAL)

By: 
Chairman

ATTEST:


Asst. Secretary

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EXHIBIT "A" TO RESOLUTION

Project Description

The Projects shall consist of the following:

Financing of the acquisition, construction, renovation and equipping on the Project Site of educational facilities, including (i) the phased replacement of Johnston and Hale Halls with a new multi-story academic building located at 901 Highland Avenue, Orlando, Florida, consisting of approximately 70,000 gross square feet of new academic, administrative, upper school library, and support spaces, (ii) the relocation of an existing softball field and the construction of a new multi-purpose gymnasium, parking lot improvements and an artificial turf field on or near Lake Highland Drive between Highland Avenue and Ferris Avenue, in Orlando, Florida, (iii) the demolition of Maxwell Hall and the renovation and improvement of the Calkins Library, Rex Hall and Highland House, all of which are located at 901 Highland Avenue, Orlando, Florida, (iv) the renovation and improvement of the Lake Highland Preparatory School Annex located at 940 Highland Avenue, Orlando, Florida, (v) the acquisition of the property known as the "American Heart Association Building" located at 236 Marks Street, Orlando, Florida, and (vi) other improvements to existing facilities or to build new facilities at the locations and for the purposes described herein, all of which are located on or in the general vicinity of the Borrower's campuses at 901 Highland Avenue and 741 North Mills Avenue in Orlando, Florida (including on the north side of Lake Highland), and paying the costs of issuing the Notes.

EXHIBIT "B" TO RESOLUTION
Form of Memorandum of Agreement

BCC Mtg. Date: July 7, 2020

No. 2020-B-03

RESOLUTION
APPROVING THE ISSUANCE OF THE
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REFUNDING REVENUE NOTES
(LAKE HIGHLAND PREPARATORY SCHOOL, INC. PROJECT)
IN AN AGGREGATE PRINCIPAL AMOUNT OF
NOT TO EXCEED \$51,000,000

WHEREAS, the Orange County Board of County Commissioners (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 of the 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 June 16, 2020 meeting, the public hearing (the "Public Hearing") required by the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), relating to the Orange County Industrial Development Authority Industrial Development Refunding Revenue Notes (Lake Highland Preparatory School, Inc. Project), Series 2020, in one or more series, in an aggregate principal amount not to exceed \$51,000,000 (the "Notes"), proposed to be issued by the Authority, and adopted a resolution, a copy of which is attached hereto as Exhibit "B" and incorporated herein by reference (the "Authority's Resolution"), for the purpose of providing for the issuance of the Notes for the benefit of Lake Highland Preparatory School, Inc.; Lake Highland Preparatory School Foundation, Inc. and OS Complex, Inc., each a Florida not-for-profit corporation (collectively, the "Borrower"), to finance or refinance the cost of the acquisition, construction and equipping of educational facilities (the "Projects") in the County, paying all or a portion of the termination fee associated with an interest rate swap executed by the Borrower in connection with the bonds to be refunded by the Notes, and paying the costs of issuing the Notes as described in the Notice of Public Hearing; and

WHEREAS, the Board is the elected legislative body of Orange County, Florida (the "County") and, based upon representations of the Borrower, the County has jurisdiction over the Projects located within its geographic boundaries for purposes of Section 147(f) of the Internal Revenue Code; and

WHEREAS, the Board has been furnished with a copy of the Notice of Public Hearing and has been advised that: (a) the Notice of Public Hearing apprised residents of the County of the proposed issuance of the Notes not less than 13 days before the Public Hearing; (b) the Public Hearing was conducted in person and by teleconference in a manner which provided a reasonable opportunity for persons

with differing views on both the issuance of the Notes and the location and nature of the Projects to be heard by calling a toll-free telephone number; and (c) no members of the public (other than those present on behalf of the Borrower and members of the Authority and its staff) appeared at or participated in the Public Hearing by calling the toll-free number or otherwise expressly objected to the issuance of the Notes for the Projects; and

WHEREAS, the Board has been requested by the Authority to consider and approve the Authority's issuance of the Notes under the provisions of Sections 125.01(1)(z) and 159.47(1)(f), Florida Statutes, as amended, and Section 147(f) of Internal Revenue Code;

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

SECTION 1. Issuance by the Authority of its Orange County Industrial Development Authority Industrial Development Refunding Revenue Notes (Lake Highland Preparatory School, Inc. Project), Series 2020, in one or more series, in an aggregate principal amount of not to exceed \$51,000,000, as contemplated by the Notice of Public Hearing and the Authority's Resolution shall be, and hereby are, approved.

SECTION 2. This approval is solely for the purpose of Section 147(f) of the Internal Revenue Code and Sections 125.01(z) and 159.47(1)(f), Florida Statutes. The issuance of the Notes and the use of the proceeds thereof to finance and refinance the costs of the Projects 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 Projects, (ii) a recommendation to any prospective purchaser to purchase the Notes, (iii) an evaluation of the likelihood of the repayment of the debt service on the Notes, or (iv) approval of any necessary rezoning applications, approval or acquiescence to the alteration of existing zoning or land use, or approval for any other regulatory permits relating to the Projects, 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 issuance of the Notes by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Notes, the acquisition and construction of the Projects, and the Authority shall so provide in the financing documents setting forth the details of the Notes.

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 7th day of July, 2020.

ORANGE COUNTY, FLORIDA

By: Board of Orange County Commissioners

BY: Jerry L. Demings

fol Jerry L. Demings, Mayor

ATTEST: Phil Diamond, County Comptroller
As Clerk of the Board of County Commissioners

By: Phil Diamond

Deputy Clerk

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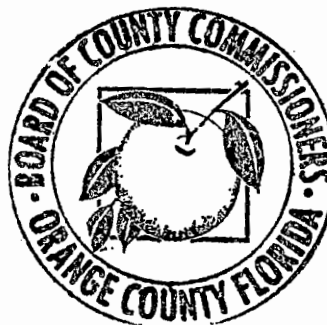


EXHIBIT "A"

NOTICE OF PUBLIC HEARING

EXHIBIT "B"

AUTHORITY'S RESOLUTION