

PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY
THURSDAY, JULY 22, 2021
4:00 P.M.

St. Petersburg College EpiCenter
13805 58th Street North, Board Rooms 1-200, Clearwater, Florida 33760

AGENDA

- I. Call to Order by Chairman.
- II. Consideration of minutes from the January 21, 2021 meeting.
- III. Presentation by Athenian Academy, Inc. and reconsideration of the Inducement Resolution regarding Pinellas County Educational Facilities Authority Revenue Bonds (Athenian Academy Project), Series 2021.
- IV. Presentation by Galaxy Education, inc. d/b/a Discovery Academy of Science and consideration of an Inducement Resolution regarding Pinellas County Educational Facilities Authority Revenue Bonds (Discovery Academy of Science Project), Series 2021.
- V. Other business to come before the Authority.

**MINUTES OF
PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY MEETING
THURSDAY, JANUARY 21, 2021**

Members Present

Robert Kapusta Jr., Chairman
Diana Silveira, Vice Chairman
Noreen Hodges, Secretary
Grace Smith, Assistant Secretary
Kelly Kirschner, Member

Also Present

Donald Crowell, Esq., Chief Assistant County Attorney
William "Bill" Berger, Pinellas County Staff Liaison
Grace Dunlap, Bryant Miller Olive P.A., Bond Counsel
Danielle LaVere, Bryant Miller Olive P.A., Recording Secretary
Donna Brazil, Admiral Farragut Academy, Interim Headmaster
Michael Van Teeffelen, Bank United, Senior Vice President
Lisa Wylie, Shorecrest Preparatory School, Chief Financial Officer
Robert Catoe, TD Bank, Vice President

Call to Order. The meeting was held in the St. Petersburg College EpiCenter, 13805 58th Street N, Clearwater, Florida 33760. Chairman Kapusta called the meeting to order at 4:07 p.m. and confirmed a quorum was present.

Oaths of Office. Florida law requires each new Authority member take an official oath of office and such oath of office be recorded into County records. After no further discussion, Kelly Kirschner took his oath of office administered by the Recording Secretary, a notary public, and the notarized oath will be delivered to Bill Berger for recording into County records.

Approval of Minutes. Chairman Kapusta and the Authority Members reviewed the minutes from the February 20, 2020 meeting. There being no further discussion, a motion to approve the minutes was made by Secretary Hodges and seconded by Assistant Secretary Smith. **Motion Approved.**

Admiral Farragut. Chairman Kapusta announced his voting conflict of interest and submitted an executed Memorandum of Voting Conflict for inclusion in the meeting minutes. Grace Dunlap introduced Headmaster Donna Brazil from Admiral Farragut and Michael Van Teeffelen from Bank United, as the Bondholder for all the Outstanding Bonds. An Authorizing Resolution for consideration by the Authority approving the amendments to financing documents for the benefit of Admiral Farragut Academy (the "Admiral Farragut") was before the Authority for consideration. Ms. Brazil advised that Admiral Farragut opened to full time

status in August, 2020 with 492 students studying either in-person or online, some of the international students were unable to travel back to campus because of COVID-19 restrictions and in-person students are following the suggested CDC recommendations in wearing masks and social distancing. Ms. Brazil added that the reenrollment period was opened and Admiral Farragut has received a strong response. Mr. Van Teeffelen then explained that the banking relationship with Admiral Farragut and Bank United dates back to approximately 2012, there are two separate Outstanding Bond Financings and a couple of Lines of Credit. The Bank and Admiral Farragut have agreed to two (2) amendments to the existing credit documentation: (i) to update the Debt Service Coverage definition to add non-reoccurring expenses and non-cash expenses, and (ii) to add provisions to allow the school to cross-collateralize some assets of its Foundation as a pledge to secure certain debt for the school. Secretary Hodges inquired where the school was done with construction and previous remodeling projects. Ms. Brazil advised that all construction and remodeling was completed as of last year. Secretary Hodges further inquired if there will be any additional or upcoming projects. Ms. Brazil advised that at this time there are no new upcoming projects. There being no further discussion, a motion to approve the Resolution of Admiral Farragut was made by Secretary Hodges and seconded by Vice President Silveira. **Motion Approved.**

Shorecrest Preparatory Academy. Ms. Dunlap introduced Lisa Wylie, CFO from Shorecrest Preparatory Academy and Robert Catoe with TD Bank, as the lender who holds all Outstanding Bonds for Shorecrest Preparatory Academy ("Shorecrest"). Grace explained that latest bond issuance for Shorecrest was in 2017 for construction projects and that the bonds were delivered as draw down bonds and advances to be made from time to time as needed to cover expenses of the project. Ms. Dunlap further explained that Shorecrest did not draw all the money available. Ms. Wylie explained that the original project was to be performed in three phases: the first phase was to build a cafeteria and expand the virtual classroom areas, the second phase was the construction to add a second floor to the cafeteria and the third phase was to renovate the library. Ms. Wylie further explained, that the first phase is complete, but due to COVID, construction halted phases two and three. Shorecrest is currently ready to commence phase two; however, Shorecrest is not going to go forth with third phase at this time. Ms. Wylie advised that Shorecrest started this school year a little lower enrollment but exceed budget figures. The school year started with 967 students enrolled, 25% of those students were flex students (learning from home) and that percentage has decreased to less than 10% of students undertaking online enrollment. Secretary Hodges inquired on the number of students effected by COVID. Ms. Wylie explained that the numbers are extremely low, and most of the cases that Shorecrest is faced with are because of family members rather than the actual student. The school is able to perform contact tracing to help keep the teachers and students in the classroom. Mr. Kirshner confirmed the number of students enrolled and the percentages of in-person versus online learning. Secretary Hodges inquired on the costs due to COVID. Ms. Wylie explained that there has been and still are added costs for sanitizing. Secretary Hodges then inquired if those increases will be reflected in the costs of attending Shorecrest. Ms. Wylie explained that there will be a tuition increase next year. Charmain Kapusta inquired about the increase percentage and Ms. Wylie confirmed that there will be a 6% increase across the board.

Chairman Kapusta inquired if the school received a PPP loan. Ms. Wylie explained Shorecrest did receive a PPP loan in the amount of \$1.8 million to cover salaries and they are waiting on forgiveness results. Secretary Hodges inquired when they will know if the loan will be forgiven and what the school's plan is if the loan is not forgiven. Ms. Wylie responded that they should know in the next 30 days and that if the loan is not forgiven then Shorecrest has funds set aside and they have two years to repay that loan. Member Kirshner inquired if the School applied for any other COVID relief. Ms. Wylie advised that the school applied and received ESSER Funds for tutoring and other resources such as learning packets and supplies to assist students while online learning. Chairman Kapusta requested information on the Bonds. Mr. Catoe advised that TD Bank was the lender holding the Outstanding Series 2017 Bonds, he further explained that the Series 2017A Bonds are fully drawn, and the Outstanding Series 2017B Bonds are partially drawn. TD Bank and Shorecrest have now agreed to enter into an amendment to amend the interest rate on the 2017B Bonds. Chairman Kapusta inquired on the interest rate. Mr. Catoe advised the new interest rate would be fixed at 2.06%. Chairman Kapusta requested information on the term for the Bonds. Mr. Catoe advised that the Bonds would extend 10 years to the put option with the maturities being updated to 2049 for the Series 2017A Bonds and 2028 for the Series 2017B Bonds. There being no further discussion, a motion to approve the Resolution of Shorecrest Preparatory School was made by Secretary Hodges and seconded by Vice President Silveira. **Motion Approved.**

Election of Officers. The next item for discussion was the reelection of the officers. Since the departure of Christopher Brennen the Authority needed to appoint a Vice President, Diana Silveira agreed that she would be willing to serve as Vice Chairman. There being no further discussion, a motion to approve the minutes was made by Secretary Hodges and seconded by Assistant Secretary Smith. **Motion Approved.**

Update on Administrative Services. Danielle LaVere advised that she will continue to offer her services as recording secretary, advised the Authority that she had filed the Florida Department of Economic Opportunity, Special District Accountability Program Form for fiscal year 2020/2021 and the Records Management Compliance Statement for Fiscal Year 2019/2020, and further advised the Authority that there is no additional business to come before the Board.

Adjournment. There being no further Authority business, the meeting was adjourned by Chairman Kapusta at 4:32 p.m.

RESOLUTION

A RESOLUTION PROVIDING FOR CERTAIN INITIAL MATTERS REGARDING THE ISSUANCE OF REVENUE BONDS OF THE PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,000,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION OF EDUCATIONAL FACILITIES ON BEHALF OF THE ATHENIAN ACADEMY, INC.; PROVIDING AN EXPRESSION OF OFFICIAL INTENT FOR PURPOSES OF REIMBURSEMENT; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, the Issuer has been requested by The Athenian Academy, Inc. (the "Borrower"), a Florida not for profit corporation organized and recognized as an exempt organization under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which operates Athenian Academy, a charter school currently located in Clearwater, Pinellas County, Florida (the "School"), to assist the Borrower by undertaking an issuance of bonds and making a loan for the purpose of financing or refinancing, including through

reimbursement, (i) the acquisition, equipping and undertaking improvements to a charter school facility for the School to accommodate up to approximately 600 students in grades kindergarten through eighth located at 2289 North Hercules Avenue, Clearwater, Florida, including related facilities, fixtures , real property, furnishings, and equipment; (ii) the funding of a debt service reserve fund, for the Bonds (as defined herein); (iii) the funding of capitalized interest for the Bonds; and (iv) the payment of certain costs of issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Borrower is currently working to structure matters properly in order to finance the Project and has made its initial preparations for the financing including a presentation to the Issuer; and

WHEREAS, the Issuer desires to indicate its initial willingness to issue its not to exceed \$9,000,000 aggregate principal amount of Pinellas County Educational Facilities Authority Revenue Bonds (Athenian Academy Projects), Series 2021 (the "Bonds"), in one or more series, either taxable or tax-exempt or both, for the purpose of financing or refinancing, including through reimbursement, the Project; and

WHEREAS, the Issuer has been advised by the Borrower that the Bonds will be sold only to "Qualified Institutional Buyers" as defined under Rule 144A of the Securities and Exchange Commission or "Accredited Investors" as defined in Regulation D of the Securities and Exchange Commission, each as promulgated under the Securities Act of 1933, as amended; and

WHEREAS, the Borrower is authorized by law to enter into agreements to pay from legally available funds of the Borrower sufficient moneys to the Issuer to repay the Bonds with interest and other charges.

BE IT RESOLVED by the members of the Pinellas County Educational Facilities Authority, Pinellas County, Florida, that:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act, and other applicable provisions of law.

SECTION 2. FINDINGS. Based upon materials presented and the presentation provided by the Borrower and its consultants, it is hereby found, ascertained, determined and declared that:

(A) The Issuer is located in the County, and is authorized and empowered by the Act to provide for the issuance of and to issue and sell its revenue bonds for the purpose of paying all or any part of the cost of any "project", as that term is defined in the Act; and

(B) The Borrower is a Florida not for profit corporation organized, existing and is in good standing under the laws of the State of Florida (the "State"), is authorized to do business in the State and is a qualified 501(c)(3) organization as set forth in the Code; and

(C) The Borrower operates the School as a charter school pursuant to Section 1002.33, Florida Statutes, as amended (the "Charter School Act"), and the Borrower intends to continue to operate the School as a charter school pursuant to the Charter School Act; and

(D) The Borrower has informed the Issuer of its intent to finance the Project, and has made a request to the Issuer to finance such Project through the issuance of revenue bonds for the Project; and

(E) The Borrower has requested the Issuer exercise its powers to issue revenue bonds, pursuant to the Act, for the purpose of financing or refinancing, including through reimbursement, the Project; and

(F) In order to promote development and the economic growth of the County and the industrial economy of the State, to increase opportunities for gainful employment through better education, to advance and improve the economic prosperity and the general welfare of the State and its people, it is desirable that the Issuer provide for a statement of its initial intent to undertake the issuance and sale of the Bonds and that the Issuer use the proceeds thereof to pay any "cost" (as defined in the Act) of the Project; and

(G) The Issuer is willing to and does herein authorize the Borrower to finance the Project for the Borrower from proceeds of the sale of its revenue bonds, and to loan the proceeds to the Borrower, such loan to be payable by the Borrower in installments sufficient to pay the principal of, premium (if any), interest and other costs due on such revenue bonds when and as the same become due; and

(H) The Borrower has shown that the Project will help to fill the need for educational facilities in the County and will constitute an "educational facility" as identified in Section 159.27(22), Florida Statutes; and

(I) The Project will make a significant contribution to the economic growth of the County and the area in which it is located, will assist in providing educational instruction and will serve a public purpose by advancing the economic prosperity and the general health and welfare of the State and its people; and

(J) The Issuer finds, based upon representations of the Borrower, that the County will be able to continue to cope satisfactorily with the impact of the Project and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services,

that will be necessary for the construction, operation, repair and maintenance for the Project and on account of any increase in population or other circumstances resulting therefrom; and

(K) It is believed essential by the Borrower that the financing of the Project commence at the earliest practical date, and the Borrower is unwilling to make commitments for its purchase of the Project without satisfactory assurances from the Issuer that, upon satisfaction of all requirements of law and upon an underwriting of the Bonds to provide proceeds to undertake the loan and satisfaction of any requirements of the County and the Issuer and other conditions to be met by the Borrower, the Bonds will be issued and sold and the proceeds thereof will be made available to finance the Project, to the extent of such proceeds; and

(L) Based solely upon representations of the Borrower, the Borrower is financially responsible and fully capable and willing to fulfill its obligations under the proposed financing agreement, including the obligation to make installment payments on the loan for the Project financed with the proceeds of the sale of the Bonds in the amount and at the times to be required by such agreement; the obligation to operate, repair and maintain such Project at its own expense; and to serve the purpose of the Act and other responsibilities to be imposed under a financing agreement or other bond documents, due consideration having been given to various factors determinative of the financial capability of the Borrower; and

(M) The Bonds shall and will be payable from the revenues and proceeds derived by the Borrower and will not constitute a debt, liability or obligation of the Issuer, the County, the State, the School District of Pinellas County, Florida (the "School District") or of any political subdivision thereof; the Issuer shall not be obligated to pay the same nor interest, premiums (if any) or costs thereon except from the revenues and proceeds pledged therefor, and neither the

faith and credit nor the taxing power of the County, the State, the School District, or of any political subdivision thereof will be pledged to the payment of the principal, premium (if any), interest, or costs due pursuant to or under such Bonds.

SECTION 3. OFFICIAL INTENT. This Resolution is an "initial resolution" and is the Issuer's declaration of "official intent" within the meaning of the Act and official action toward issuance of the Bonds for purposes of Sections 103 and 141 through 150 of the Code, and the regulations promulgated thereunder, including, but not limited to Section 1.103-18, as amended.

SECTION 4. RECOMMEND APPROVAL BY COUNTY. The Issuer hereby recommends that the Board hold a public hearing at an upcoming meeting, duly noticed in order to consider the approval of the issuance of the Bonds on behalf of the Borrower and requests that bond counsel proceed with the necessary actions in order to receive the Board approval. The Issuer further recommends that the Board approve the issuance of the Bonds by the Issuer.

SECTION 5. REPEALING CLAUSE. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflicts, are hereby superseded and repealed.

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SECTION 6. EFFECTIVE DATE. This resolution shall be effective immediately upon its adoption.

Passed and adopted at a special meeting of the Pinellas County Educational Facilities Authority held on the 22nd day of July, 2021.

**PINELLAS COUNTY EDUCATIONAL
FACILITIES AUTHORITY**

(SEAL)

By: _____

Name: Robert Kapusta, Jr.

Title: Chairman

ATTEST:

By: _____

Name: Noreen Hodges

Title: Secretary

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RESOLUTION

A RESOLUTION PROVIDING FOR CERTAIN INITIAL MATTERS REGARDING THE ISSUANCE OF REVENUE BONDS OF THE PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$16,000,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION, EQUIPPING AND UNDERTAKING OF IMPROVEMENTS TO EDUCATIONAL FACILITIES ON BEHALF OF GALAXY EDUCATION, INC. D/B/A DISCOVERY ACADEMY OF SCIENCE; PROVIDING AN EXPRESSION OF OFFICIAL INTENT FOR PURPOSES OF REIMBURSEMENT; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, the Issuer has been requested by Galaxy Education, Inc., doing business as Discovery Academy of Science (the "Borrower"), a Florida not for profit corporation organized and recognized as an exempt organization under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which owns and operates Discovery Academy of Science, a charter school currently located in the City of Dunedin, Pinellas County, Florida (the "School"), to assist the

Borrower by undertaking an issuance of bonds and making a loan for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, equipping and undertaking of improvements to a charter school facility to accommodate up to approximately 850 students in grades kindergarten through eighth, located at 2465 Nursery Road, Clearwater, Florida, including related facilities, fixtures, real property, furnishings, and equipment, (ii) the funding of a debt service reserve fund for the Bonds (as defined herein), (iii) the funding of capitalized interest for the Bonds, and (iv) the payment of certain costs of issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Borrower is currently working to structure matters properly in order to finance the Project and has made its initial preparations for the financing including a presentation to the Issuer; and

WHEREAS, the Issuer desires to indicate its initial willingness to issue its not to exceed \$16,000,000 aggregate principal amount of Pinellas County Educational Facilities Authority Revenue Bonds (Discovery Academy of Science Project), Series 2021 (the "Bonds"), in one or more series, either taxable or tax-exempt, or both, for the purpose of financing or refinancing, including through reimbursement, the Project; and

WHEREAS, the Issuer has been advised by the Borrower that if the Bonds do not receive an investment grade rating, the Bonds will be sold only to "Qualified Institutional Buyers" as defined under Rule 144A of the Securities and Exchange Commission or "Accredited Investors" as defined in Regulation D of the Securities and Exchange Commission, each as promulgated under the Securities Act of 1933, as amended; and

WHEREAS, the Borrower is authorized by law to enter into agreements to pay from legally available funds of the Borrower sufficient moneys to the Issuer to repay the Bonds with interest and other charges.

BE IT RESOLVED by the members of the Pinellas County Educational Facilities Authority, Pinellas County, Florida, that:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act, and other applicable provisions of law.

SECTION 2. FINDINGS. Based upon materials presented and the presentation provided by the Borrower and its consultants, it is hereby found, ascertained, determined and declared that:

(A) The Issuer is located in the County, and is authorized and empowered by the Act to provide for the issuance of and to issue and sell its revenue bonds for the purpose of paying all or any part of the cost of any "project", as that term is defined in the Act; and

(B) The Borrower is a Florida not for profit corporation, owns the School, is organized, existing and is in good standing under the laws of the State of Florida (the "State"), is authorized to do business in the State and is a qualified 501(c)(3) organization as set forth in the Code; and

(C) The Borrower operates the School as a charter school pursuant to Section 1002.33, Florida Statutes, as amended (the "Charter School Act"), and the Borrower intends to continue to operate the School as a charter school pursuant to the Charter School Act; and

(D) The Borrower has informed the Issuer of its intent to finance the Project, and has made a request to the Issuer to finance such Project through the issuance of revenue bonds for the Project; and

(E) The Borrower has requested the Issuer exercise its powers to issue revenue bonds, pursuant to the Act, for the purpose of financing or refinancing, including through reimbursement, the Project; and

(F) In order to promote development and the economic growth of the County and the industrial economy of the State, to increase opportunities for gainful employment through better education, to advance and improve the economic prosperity and the general welfare of the State and its people, it is desirable that the Issuer provide for a statement of its initial intent to undertake the issuance and sale of the Bonds and that the Issuer use the proceeds thereof to pay any "cost" (as defined in the Act) of the Project; and

(G) The Issuer is willing to and does herein authorize the Borrower to finance the Project for the Borrower from proceeds of the sale of its revenue bonds, and to loan the proceeds to the Borrower, such loan to be payable by the Borrower in installments sufficient to pay the principal of, premium (if any), interest and other costs due on such revenue bonds when and as the same become due; and

(H) The Borrower has shown that the Project will help to fill the need for educational facilities in the County and will constitute an "educational facility" as identified in Section 159.27(22), Florida Statutes; and

(I) The Project will make a significant contribution to the economic growth of the County and the area in which it is located, will assist in providing educational instruction and will serve a public purpose by advancing the economic prosperity and the general health and welfare of the State and its people; and

(J) The Issuer finds, based upon representations of the Borrower, that the County will be able to continue to cope satisfactorily with the impact of the Project and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance for the Project and on account of any increase in population or other circumstances resulting therefrom; and

(K) It is believed essential by the Borrower that the financing of the Project commence at the earliest practical date, and the Borrower is unwilling to make commitments for its purchase of the Project without satisfactory assurances from the Issuer that, upon satisfaction of all requirements of law and upon an underwriting of the Bonds to provide proceeds to undertake the loan and satisfaction of any requirements of the County and the Issuer and other conditions to be met by the Borrower, the Bonds will be issued and sold and the proceeds thereof will be made available to finance the Project, to the extent of such proceeds; and

(L) Based solely upon representations of the Borrower, the Borrower is financially responsible and fully capable and willing to fulfill its obligations under the proposed financing agreement, including the obligation to make installment payments on the loan for the Project financed with the proceeds of the sale of the Bonds in the amount and at the times to be required by such agreement; the obligation to operate, repair and maintain such Project at its own expense; and to serve the purpose of the Act and other responsibilities to be imposed under a financing agreement or other bond documents, due consideration having been given to various factors determinative of the financial capability of the Borrower; and

(M) The Bonds shall and will be payable from the revenues and proceeds derived by the Borrower and will not constitute a debt, liability or obligation of the Issuer, the County, the State, the School District of Pinellas County, Florida (the "School District") or of any political subdivision thereof; the Issuer shall not be obligated to pay the same nor interest, premiums (if any) or costs thereon except from the revenues and proceeds pledged therefor, and neither the faith and credit nor the taxing power of the County, the State, the School District or of any political subdivision thereof will be pledged to the payment of the principal, premium (if any), interest, or costs due pursuant to or under such Bonds.

SECTION 3. OFFICIAL INTENT. This Resolution is an "initial resolution" and is the Issuer's declaration of "official intent" within the meaning of the Act and official action toward issuance of the Bonds for purposes of Sections 103 and 141 through 150 of the Code, and the regulations promulgated thereunder, including, but not limited to Section 1.103-18, as amended.

SECTION 4. RECOMMEND APPROVAL BY COUNTY. The Issuer hereby recommends that the Board hold a public hearing at an upcoming meeting, duly noticed in order to consider the approval of the issuance of the Bonds on behalf of the Borrower and requests that bond counsel proceed with the necessary actions in order to receive the Board approval. The Issuer further recommends that the Board approve the issuance of the Bonds by the Issuer.

SECTION 5. REPEALING CLAUSE. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflicts, are hereby superseded and repealed.

SECTION 6. EFFECTIVE DATE. This resolution shall be effective immediately upon its adoption.

Passed and adopted at a special meeting of the Pinellas County Educational Facilities

Authority held on the 22nd day of July, 2021.

**PINELLAS COUNTY EDUCATIONAL
FACILITIES AUTHORITY**

(SEAL)

By: _____

Name: Robert Kapusta, Jr.

Title: Chairman

ATTEST:

By: _____

Name: Noreen Hodges

Title: Secretary