

A RESOLUTION OF THE HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY APPROVING THE ISSUANCE OF ITS NOT TO EXCEED \$10,000,000 INDUSTRIAL DEVELOPMENT REVENUE NOTE (ACADEMY OF THE HOLY NAMES PROJECT), SERIES 2017 (THE "NOTE") FOR THE FINANCING OF EDUCATIONAL FACILITIES; HOLDING A HEARING PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING THE NOTE FOR THE PURPOSE OF PROVIDING FUNDS TO THE ACADEMY OF THE HOLY NAMES OF FLORIDA, INC. IN ORDER TO FINANCE EDUCATIONAL FACILITIES, AND TO PAY A PORTION OF THE COSTS OF ISSUING THE NOTE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A FINANCING AGREEMENT AND RELATED DOCUMENTS TO SECURE THE NOTE; AWARDED THE SALE OF THE NOTE BY A NEGOTIATED SALE TO STI INSTITUTIONAL & GOVERNMENT, INC. AN AFFILIATE OF SUNTRUST BANK; APPROVING THE FORM OF THE NOTE; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE NOTE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Academy of the Holy Names, Inc. (the "Borrower") has requested the Hillsborough County Industrial Development Authority (the "Issuer") to assist the Borrower through the issuance by the Issuer of its Industrial Development Revenue Note (Academy of the Holy Names Project), Series 2017 (the "Note"), in a principal amount of not exceeding \$10,000,000 and the loan of the proceeds of the Note to the Borrower for the principal purpose of financing (i) improvements, reconstruction, remodeling and renovations to the 80,000 square foot building which houses the elementary school, the high school and administrative offices including but not limited to replacing the schools air conditioning system, replacing the roof, infrastructure improvements, upgrading the electrical system and financing miscellaneous capital projects (collectively the "Project"); and (iii) pay a portion of the costs associated with the Series 2017 Note;

WHEREAS, the Borrower is negotiating with STI Institutional & Government, Inc. (together with its successors and assigns as registered owner of the Note, the "Purchaser") to purchase the Note; and

WHEREAS, it is necessary and desirable to approve the form of and authorize the execution of a Financing Agreement, and to specify the interest rate formula, maturity date, prepayment provisions and other details for the Note;

BE IT RESOLVED BY THE HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY:

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

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms used in this Resolution in capitalized form and not otherwise defined herein shall have the meanings specified in the Financing Agreement attached hereto as Exhibit A. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Chairman" as used herein refers to the Chairman or Vice Chairman of the Hillsborough County Industrial Authority.

"Project" means the Project as defined above in the recitals.

SECTION 3. INTERPRETATION. Whenever in this Resolution any governmental unit or body, including the Issuer, or any officer, director, board, department, commission, or agency of a governmental unit or body is defined or referred to, such definition or reference shall be deemed to include the governmental unit or body or officer, director, board, department, commission or agency succeeding to or in whom or which is vested, the functions, rights, powers, duties and obligations of such governmental unit or body or officer, director, board, department, commission or agency, as the case may be, encompassed by this Resolution.

Unless the context shall clearly indicate otherwise in this Resolution: (i) references to sections and other subdivisions, whether by number or letter or otherwise, are to the respective or corresponding sections and subdivisions of this Resolution; (ii) the terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, refer to this Resolution only and to this Resolution as a whole and not to any particular section or subdivision hereof; and (iii) the term "heretofore" means before the date of adoption of this Resolution; the word "now" means at the time of enactment of this Resolution; and the term "hereafter" means after the date of adoption of this Resolution.

SECTION 4. FINDINGS. Upon consideration of the documents described herein and the information presented to the Issuer at or prior to the date hereof, it is hereby ascertained, determined and declared as follows:

A. The Project is appropriate to the needs and circumstances of, and will make a contribution to the economic growth of the Hillsborough County and the State of Florida, will assist in providing educational services to residents of Hillsborough County, will provide and

preserve gainful employment, and will serve a public purpose, consistent with Article VII, Section 10(c) of the Florida Constitution, by advancing the economic prosperity and the general welfare of Hillsborough County, the State, and the people thereof, and in particular, the issuance of the Note is in the common interest of the people of Hillsborough County. As of the date hereof, the Borrower has represented and shown that it is financially responsible and fully capable of and willing to fulfill any obligations which it may incur in connection with the financing of the Project as contemplated by this Resolution.

B. The Issuer hereby finds that the Financing Agreement makes provision for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of the principal and interest on the Note and all other costs incurred by the Issuer in connection with the Note and the Project. The Issuer has been advised by the Borrower that the Project constitutes an "educational facility" as defined in the Act.

C. The Issuer has been advised that due to the desire to coordinate the sale of the Note and due to the limited market for tax-exempt obligations such as the Note, it is in the best interest of the Borrower to sell the Note by negotiated sale, and the Issuer, wishing to obtain the best interest rate on the Note for the benefit of the Borrower, has determined to sell the Note by negotiated sale to the Purchaser, permitting the Issuer to enter such market at the most advantageous time, rather than at a specified advertised date, and accordingly it is in the best interest of the Issuer that a negotiated sale of the Note be authorized.

D. The Issuer is not obligated to pay the Note except from the proceeds derived from the repayment of the loan to the Borrower, or from the other security pledged by the Borrower, and neither the faith and credit of the Issuer, Hillsborough County, the State of Florida or any political subdivision thereof, nor the taxing power of the State of Florida or any political subdivision thereof is pledged to the payment of the principal and purchase price of, premium, if any, or the interest on the Note.

E. The Purchaser has provided, or prior to the issuance of the Note will provide, to the Issuer a disclosure statement containing the information required by Section 218.385(6), Florida Statutes.

F. A public hearing concerning the issuance of the Note to finance the Project, at which comments and discussions from interested persons were solicited and heard, was held by the Issuer on even date herewith, after and pursuant to appropriate publication of notice thereof in *Tampa Bay Times*, a newspaper of general circulation in Hillsborough County, at least fourteen (14) days in advance of said hearing.

G. The public hearing was so held on the date of adoption hereof, and the issuance of the Note is hereby recommended for approval by the Board of County Commissioners of Hillsborough County, Florida which has jurisdiction over the entire area in which the Project is located.

SECTION 5. APPROVAL OF THE PROJECT. The issuance of the Note by the Issuer in the aggregate principal amount of not to exceed \$10,000,000 for the benefit of the Borrower is hereby approved subject to the receipt of approval required by Section 147(f) of the Internal Revenue Code. The Project financed with the proceeds of the Note is located in the Hillsborough County, Florida and operated by the Borrower.

SECTION 6. AUTHORIZATION OF NOTE. For the purpose of making the Loan to the Borrower, there is hereby approved and authorized to be issued under this Resolution the Note in the aggregate principal amount of not to exceed \$10,000,000 and to be designated "Hillsborough County Industrial Development Authority Industrial Development Revenue Note (Academy of the Holy Names Project), Series 2017." The Note shall be issued as a fully registered note, shall be dated as of the date of issuance, shall mature, shall bear interest at the variable rate and shall have such other terms and conditions, and shall be in the form of, the note attached hereto as Exhibit B, with such changes, alterations and corrections as may be approved by the Chairman, such approval to be conclusively presumed by the execution thereof by the Chairman.

SECTION 7. BOND REGISTER. The Note shall be registered as to principal and interest in the name of the Purchaser, provided that the Note may be transferred by surrender of such Note for cancellation, accompanied by a written instrument of transfer, in form satisfactory to the Issuer, duly executed by the registered owner in person or by his duly authorized agent. Thereupon the Issuer, upon indemnification and as directed by the Borrower and the payment of any fees to the Issuer associated therewith, will issue and deliver to the owner thereof at his expense, in the name of the transferee or transferees, a new registered Note, having the same terms as the Note so surrendered. Upon any transfer of the Note the Borrower, on behalf of the Issuer, will keep or cause to be kept a bond register for the registration and transfer of ownership of the Note. Upon presentation for any transfer the Borrower and the Noteholder shall so coordinate with the Issuer which shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred such Note. In every case of a transfer of a Note, the surrendered Note shall be canceled.

SECTION 8. MUTILATED, LOST, STOLEN OR DESTROYED NOTE. In case the Note shall become mutilated or be lost, stolen or destroyed, the Issuer shall, upon indemnification and as directed by the Borrower and the payment of any fees to the Issuer associated therewith, cause to be executed and furnished to the owner a new Note in exchange and substitution for, and upon the cancellation of, the mutilated Note or in lieu of and substitution for such lost, stolen or destroyed Note. In every case the applicant shall furnish evidence satisfactory to the Issuer of the destruction, theft or loss of such Note and indemnity satisfactory to the Issuer, and the Issuer shall charge the applicant for the issuance of such new Note an amount sufficient to reimburse it for any expense or allocation of cost or a fee for the issuance thereof.

SECTION 9. LIMITED OBLIGATION. The Note is not a general obligation of the Issuer or of Hillsborough County, Florida but is a limited obligation payable solely from the Loan Payments received from or on behalf of the Borrower. The Note shall not be an obligation of Hillsborough County, Florida or the State of Florida or of any political subdivision thereof, other than the Issuer (limited as aforesaid), and any and all payments of any nature thereunder shall be payable only from amounts provided for such purpose under the financing documents and not from other funds of the Issuer.

SECTION 10. COVENANT TO PERFORM. The Issuer shall faithfully perform at all times all of its covenants, undertakings and agreements contained in this Resolution, in the Note or in any proceedings of the Issuer pertaining thereto. The Issuer represents that it is duly authorized under the Constitution and laws of the State of Florida, particularly the Act, to issue the Note and to adopt this Resolution, and to assign the Financing Agreement and pledge the revenues, receipts, proceeds and funds derived in respect thereof, in the manner and to the extent herein set forth as security for the Note; that all action on its part for the issuance of the Note and the adoption of this Resolution has been duly and effectively taken; and that the Note will be a valid and enforceable limited obligation of the Issuer according to its terms.

SECTION 11. COVENANT AS TO THE BORROWER. The Issuer covenants that it will fulfill its obligations, and it authorizes the Purchaser to require the Borrower to perform the duties and obligations of the Borrower, under the Financing Agreement, it being understood that the Issuer has no obligation to pay debt service on the Note or any other amounts to the Purchaser, such being the obligation solely of the Borrower. The Issuer shall promptly notify the Purchaser of any actual or alleged Default of which it has actual knowledge and shall not execute or agree to any change, amendment, modification or supplement of or to any financing document, except as is provided in the financing documents.

SECTION 12. ENFORCEMENT OF THE AGREEMENT. The Purchaser may enforce all obligations of the Borrower, and may exercise all rights (except the Issuer's Reserved Rights) of the Issuer specified under the financing documents whether or not the Issuer is in default thereunder.

SECTION 13. LIMITED LIABILITY OF ISSUER. Anything in this Resolution or the financing documents to the contrary notwithstanding, the performance by the Issuer of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements and promises made by it hereunder, and the liability of the Issuer for all warranties and other covenants hereunder, shall be limited solely to the Loan Payments and other revenues and receipts derived from the financing documents, and the Issuer shall not be required to effectuate any of its duties, obligations, powers or covenants hereunder except to the extent of such Loan Payments and other revenues and receipts.

SECTION 14. NO PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement contained in this Resolution, the Note, any financing documents or under any judgment, or by the enforcement of any assessment or by legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Resolution, shall be had against any member, as such, past, present or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the holder of the Note or otherwise of any sum that may be due and unpaid by the Issuer upon the Note. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any member, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the holder of the Note or otherwise, of any sum that may remain due and unpaid upon the Note is hereby expressly waived and released as a condition of and in consideration for the execution of this Resolution and the issuance of the Note.

SECTION 15. NOTE NOT A DEBT OF STATE OR ISSUER. None of the State of Florida or the Issuer, any political subdivision thereof, shall in any event be liable for the payment of the principal of or interest on the Note, except that the Issuer has provided for payment from the special and limited sources as provided in the financing documents. The Note issued hereunder shall never constitute an indebtedness of Hillsborough County, Florida or the State of Florida or of any political subdivision of the State of Florida or of the Issuer within the meaning of any state constitutional provisions or statutory limitation and shall never constitute or give rise to the pecuniary liability of the State of Florida or any political subdivision thereof, or of the Issuer or a charge against their general credit. The holder of the Note shall not have the right to compel any exercise of the ad valorem taxing power of the Issuer, Hillsborough County, Florida, the State of Florida or of any political subdivision of said State to pay the Note or the interest thereon.

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

SECTION 17. THE FINANCING DOCUMENTS. The Financing Agreement and the Note, and respectively, in the forms thereof attached hereto as Exhibits A and B, with such changes, alterations and corrections as may be approved by the Chairman, such approval to be conclusively presumed by the execution thereof by the Chairman, are hereby approved by the Issuer, and the Issuer hereby authorizes and directs the Chairman to execute such financing documents, simultaneous with the issuance of the Note, and to deliver the financing documents to the Borrower all of the provisions of which, when executed and delivered by the Issuer as authorized herein, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 18. SALE OF NOTE. The Note shall be awarded and sold to the Purchaser upon the terms and conditions set forth in the Financing Agreement. Prior to the execution of

the Financing Agreement the Purchaser shall file with the Issuer the disclosure and truth-in-bonding statements required by Section 218.385, Florida Statutes.

SECTION 19. COVENANT REGARDING TAX STATUS OF NOTE. The Issuer covenants that it will not knowingly take any action, or knowingly fail to take any action, and will not fail to take any action reasonably requested by the Purchaser or the Borrower, and will not take any action which the Purchaser or the Borrower reasonably requests it not to take, if any such action or failure to take action would adversely affect the exclusion from gross income of interest on the Note for federal income tax purposes.

SECTION 20. NOTICES. Any notice, request, complaint, demand, communication or other paper given under or with respect to any financing documents for notice to the Issuer shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail to the notice address of the Issuer.

SECTION 21. NO THIRD PARTY BENEFICIARIES. Except as herein or in the documents herein mentioned otherwise expressly provided, nothing in this Resolution or in such documents, express or implied, is intended or shall be construed to confer upon any Person other than the Issuer, the Purchaser and the Borrower any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof or of such documents; this Resolution and such documents being intended to be and being for the sole and exclusive benefit of such parties.

SECTION 22. PREREQUISITES PERFORMED. All acts, conditions and prerequisites relating to the passage of this Resolution and required by the Constitution or laws of the State of Florida to happen, exist and be performed precedent to and in the passage hereof have happened, exist and have been performed as so required.

SECTION 23. GENERAL AUTHORITY. The Chairman, Issuer's Counsel Thomas K. Morrison, the Secretary and the other officers and employees of the Issuer are hereby authorized to do all acts and things required of them by this Resolution and the financing documents including execution of the tax return for the Note, and an integration certificate relating to a swap, if any, or any other certificates and closing documents which are desirable and consistent with the requirements hereof or thereof, for the full punctual and complete performance of all terms, covenants and agreements contained in the Note, this Resolution and the financing documents.

SECTION 24. RESOLUTION CONSTITUTES A CONTRACT. The Issuer covenants and agrees that this Resolution shall constitute a contract between the Issuer and the holders from time to time of the Note and that all covenants and agreements set forth herein and in the financing documents and to be performed by the Issuer shall be for the benefit and security of the holder of the Note.

SECTION 25. SEVERABILITY. If any one or more of the covenants, agreements, or provisions contained herein or in the Note shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions hereof and thereof and shall in no way affect the validity of any of the other provisions of this Resolution or of the Note.

SECTION 26. REPEALER. All resolutions or ordinances or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of any such conflict, hereby superseded and repealed.

SECTION 27. LIMITED APPROVAL. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser of the Note, (iii) an evaluation of the likelihood of the repayment of the debt service on the Note, or (iv), except as provided in Section 5, any necessary governmental approval relating to the Project, and the Issuer shall not be construed by reason of its adoption of this Resolution to have made any such endorsement, finding or recommendation or to have waived any of the Issuer's rights or estopping the Issuer from asserting any rights or responsibilities it may have in that regard.

SECTION 28. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage and adoption.

[Signature Page to Follow]

PASSED AND ADOPTED by the Hillsborough County Industrial Development Authority at a duly called meeting which a quorum was present on this 7th day of December, 2017.

**HILLSBOROUGH COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

(SEAL)

By: _____
Chairman

ATTEST;

By: _____
Secretary

**EXHIBIT A
TO RESOLUTION**

FORM OF FINANCING AGREEMENT

**EXHIBIT B
TO RESOLUTION**

FORM OF SERIES 2017 NOTE