



**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

January 21, 2026
10:30 a.m. – 11:30 a.m. (ET)

Zoom Meeting

<https://fl-counties.zoom.us/j/82890551117?pwd=KopTXvDrFYZI0cb3tpVY5BqAkiv6Vo.1>

Meeting ID: 828 9055 1117
Passcode: 351999

Toll-Free Number
1-(888)-788-0099

Meeting ID: 841 9708 4899
Passcode: 878604

AGENDA

CALL TO ORDER AND ROLL CALL

Nicole Jovanovski, Sarasota County
FLGFC Chair

1. APPROVAL OF DECEMBER 16, 2025 MINUTES

2. CONDUIT BOND PROGRAM

Rick Harb, Esq
Nabors Giblin & Nickerson, PA

2A Program Status Report

1. South Tech Charter Academy

2B Activity Report

1. Financing Activity and Pipeline Report

3. OLD BUSINESS

4. NEW BUSINESS

ADJOURNMENT

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

Commission/Delegates

- Nicole Jovanovski, Sarasota County, Chair
- Kathy Wall, Brevard County, Secretary-Treasurer
- Amanda Clavijo, Osceola County
- Stacy Wear, Charlotte County, Vice Chair
- Kelly Ryman, Lee County
- Dwala Anderson, St. Johns County

Others Attending

- | | |
|--|------------------------------------|
| <input type="checkbox"/> Jill Hayes | Brevard County, Florida |
| <input type="checkbox"/> Jesse Dunn | St. Johns County, Florida |
| <input type="checkbox"/> Thomas Giblin | Nabors, Giblin and Nickerson, P.A. |
| <input type="checkbox"/> Steve Miller | Nabors, Giblin and Nickerson, P.A. |
| <input type="checkbox"/> Rick Harb | Nabors, Giblin and Nickerson, P.A. |
| <input type="checkbox"/> Eileen Gianfrancesco | Nabors, Giblin and Nickerson, P.A. |
| <input type="checkbox"/> John T. Mcauley | J.P. Morgan Chase Bank, N.A. |
| <input type="checkbox"/> Scott Ricker | J.P. Morgan Chase Bank, N.A. |
| <input type="checkbox"/> Jay Robinson | J.P. Morgan Chase Bank, N.A. |
| <input type="checkbox"/> Jim Cook | J.P. Morgan Securities |
| <input type="checkbox"/> Leanne Duffy | U.S. Bank |
| <input type="checkbox"/> Jay Glover | Public Financial Management |
| <input type="checkbox"/> Julie Santamaria | Public Financial Management |
| <input type="checkbox"/> Laura Howe | Public Financial Management |
| <input type="checkbox"/> Virginia "Ginger" Delegal | Florida Association of Counties |
| <input type="checkbox"/> Anna Doughty | Florida Association of Counties |
| <input type="checkbox"/> Connie Roddenberry | Florida Association of Counties |
| <input type="checkbox"/> Kim Morgan | Florida Association of Counties |

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
January 21, 2026
Agenda Item 1
Approval of December 16, 2025 Minutes

Statement of Issue or Executive Summary:

This agenda item proposes approval of the December 16, 2025 Florida Local Government Finance Commission minutes.

Options:

1. Approve the December 16, 2025 Florida Local Government Finance Commission minutes as presented; or
2. Amend and then approve the December 16, 2025 Florida Local Government Finance Commission minutes.

Presented by:

Anna Doughty, FAC Director of Internal Affairs and Financial Services

Recommended Action:

Option 1: Approve the December 16, 2025 Florida Local Government Finance Commission minutes as presented.

Attachments:

Draft December 16, 2025 Minutes.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

December 16, 2025

I. **Call to Order.** The Chair called the meeting to order at 2:01 p.m. and noted a quorum present.

II. **Meeting Attendance.**

Introductions were made and the following noted present:

Commission Representatives Present:

Nicole Jovanovski, Chair
Kelly Ryman
Kathy Wall

Stacy Wear
Dwala Anderson
Amanda Clavijo

Others Present:

Anna Doughty, FAC
Connie Roddenberry, FAC
Ginger Delegal, FAC
Kim Morgan, FAC
Rick Harb, NG&N
Chris Traber, NG&N
Michael Broschart, NG&N
David Jakubiak, NG&N
Eileen Gianfrancesco, NG&N
Scott Ricker, JPMorgan Chase Bank
Jim Cook, JPMorgan Chase Bank
Jay Robinson, JPMorgan Chase Bank
Leanne Duffy, U.S. Bank
Jay Glover, PFM
Julie Santamaria, PFM
Laura Howe, PFM

Scott Rolfs, Ziegler
Nicole Ostanski, Ziegler
John Balzano, Ziegler
Emre Akbaba, Discovery Academy
Melissa Gross-Arnold, Arnold Law Firm
Taylor Smith, Project Finance &
Development Investments
Rebecca Jenkins, Building Hope Services
Miles Graham, Wingrove Academy
Gilles Michaud, Operating Partners Group
Manny Fragata, Operating Partners Group
Michael Kelley, Vero Classical School
David Adams, SouthState Duncan Williams
Mike Glover, SouthState Duncan Williams
Bill Brooks, Cornerstone Charter Academy

III. **Approval of Minutes.** The minutes from the meeting of November 21, 2025 were presented for approval. Motion was made to approve the minutes by Kathy Wall, second by Dwala Anderson. Motion carries unanimously.

IV. **Conduit Bond Program**

Program Status Report - Applications in Process. Mr. Harb presented for consideration four items related to financings for which applications and deposits have been received. All the applications have been reviewed and have received Staff approval. Staff has prepared the four Inducement Resolutions being considered today to provide preliminary approval in order to initiate the Division of Bond Finance TEFRA process for each transaction. He confirmed that all of the Borrowers have executed the Expense and Indemnity Agreements included in the agenda package.

Separate public hearings were noticed in each local jurisdiction and no comments from the public were received on any of the projects.

Mr. Harb assured the Commission that adoption of these Inducement Resolution in no way binds the Commission to issue the Bonds for any of these projects. He stated that approval of any or all of the Inducement Resolutions will allow the applicable Borrowers to continue with the financing process and that approval of final bond resolution(s) would be requested once substantially final financing documents are ready for submission. He stated that all of these financings are currently expected to close in the first quarter of 2026, and the Borrowers are expected to return for final approval in January or February. At that time, PFM will present its Financial Advisor's Memoranda with a full overview of the structure and financial projections related to each financing.

Mr. Harb stated that representatives from all four Borrowers are in attendance to introduce their organizations and give a high-level overview of their projects.

1. Discovery Academy of Science of Pasco - Mr. Harb presented for approval Inducement Resolution No. 2025-20 for Galaxy Education, Inc and its Discovery Academy of Science Pasco project related to a revenue bond financing for development of a new public charter school in Pasco County. Prior to entertaining motions to approve or deny Inducement Resolution No. 2025-20, Mr. Harb invited representative(s) of Discovery to make a brief introduction and to address any questions from the Commission.

Emre Akbaba introduced himself as the Executive Director of Galaxy Education, Inc. and Discovery Academy of Science. He stated that Discovery Academy of Science is a public charter school in Pinellas County established in 2013. He said the school has an A rating and has been designated as a high performing charter school since 2017 and is a Florida School of Excellence currently serving 816 students, with over 1,000 students on the waitlist. He gave an overview of the culture, curriculum, academic proficiency and performance of the school. He indicated the school is at maximum capacity and they are seeking to replicate the school in neighboring counties. He stated that they received approval from the Pasco County School Board in September 2025 to replicate their campus in Pasco County and gave a brief description of the plan for the project and financing needs.

Kathy Wall made a motion to approve Inducement Resolution No. 2025-20. The motion was seconded by Kelly Ryman. Motion carries unanimously.

2. Wingrove Academy - Mr. Harb presented for approval Inducement Resolution No. 2025-21 for W Academies, Inc and its Wingrove Academy project related to a revenue bond financing for development of a new private school in Palm Beach County. Prior to entertaining motions to approve or deny Inducement Resolution No. 2025-21, Mr. Harb invited representative(s) of Wingrove to make a brief introduction and answer any questions from the Commission.

Miles Graham introduced himself as the Chairman of W Academies. He shared a slide presentation on screen for viewing by those present. He indicated the Academy is a k-12 school in Palm Beach County and said that the project was triggered by developers due to a lack of this type of schooling in the County. He gave an overview of some international and specialized

schools as an inspiration for the project, as well as the development assistance being provided by some Ivy League schools. Mr. Graham also described the curriculum of the school, geared toward entrepreneurship and progressive educational values, and gave an overview of the financial needs for the project.

Kathy Wall made a motion to adopt Inducement Resolution No. 2025-21. The motion was seconded by Dwala Anderson. Motion carries unanimously.

3. Vero Classical School - Mr. Harb then presented for approval Inducement Resolution No. 2025-22 for the Vero Classical School project related to a revenue bond financing for development of a new campus for an existing private school in Indian River County. Prior to entertaining motions to approve or deny Inducement Resolution No. 2025-22, Mr. Harb invited representatives of Vero Classical to make a brief introduction and answer any questions from the Commission.

Michael Kelley introduced himself as a Hope founder and Chairman of the Board for Vero Classical School, a private, not-for-profit 501(c)(3) organization. He provided a description of his family and the inspiration for their startup of the only Christian school within an hour and a half drive of Vero Beach. He discussed the growth of the school and stated they are currently leasing space for the school. Due to space constraints and applicants far outweighing the space available, they are seeking financing for their project. He stated they have purchased 53 acres of land for a three-phase project. He stated that the school currently serve grades 1-6, and they will add a grade level every year until attaining a k-12 campus. He gave an overview of the finances for the project, including them bringing with them \$13 of the \$25 million needed for the project, and described the three phases of the project.

Kelly Ryman made a motion to approve Inducement Resolution No. 2025-22. The motion was seconded by Stacy Wear. Motion carries unanimously.

4. Cornerstone Charter Academy - Mr. Harb presented for approval Inducement Resolution No. 2025-23 for the Cornerstone Charter Academy project related to a revenue bond financing for an expansion to an existing public charter school in Orange County. He advised the Commission that there would be a second TEFRA hearing to accommodate the addition of an adjacent parcel and he confirmed that no public comment was made during the first hearing. Prior to entertaining motions to approve or deny Resolution No. 2025-23, Mr. Harb invited representative(s) of Cornerstone to make a brief introduction and answer any questions from the Commission.

Bill Brooks indicated that Cornerstone Charter Academy is in the midst of undergoing a significant expansion, including their prior financing, concession stand and restroom building, being financed with Bonds. He stated that the higher school building and the lower school building have been completed and are fully occupied, and they are under construction on the student services building and gymnasium. Enrollment has exceeded expectations and the waitlist continues to grow. Schools completed by the Academy include a Biomedical Sciences Academy, which includes a laboratory, and the University of Central Florida genetics laboratory, and they have also begun the Aerospace Engineering Academy. He gave an overview of the curriculum in progress, including a tv production studio. He stated that they are an A rated, high performing school and has been recognized as the best of Orlando in charter schools recently.

Kathy Wall made a motion to adopt Inducement Resolution No. 2025-23. The motion was seconded by Amanda Clavijo. Motion carries unanimously.

Conduit Bond Program Pipeline and Activity Report

Financing Activity and Pipeline Report - Mr. Harb reviewed the tracking spreadsheet that has been included in the agenda to provide status updates. He went over the status of various projects. He stated that the Westminster Retirement Communities deal has been canceled.

V. Commercial Paper Program

Election of Officers. Amanda Clavijo has served as the Secretary-Treasurer for the Commission since May 6, 2021. Ms. Doughty stated that Ms. Clavijo has stated that she needs to step down from that office and that it would be prudent to elect a new Secretary-Treasurer at this time. Ms. Clavijo thanked the Commission for allowing her to serve over the last few years and apologized that she needed to step down from the position due to the unpredictability of her schedule. The Chair asked if there was any discussion needed or if someone would like to make a nomination.

Kelly Ryman nominated Kathy Wall for the office and made a motion to approve the election of Ms. Wall as Secretary-Treasurer for the Commission. The motion was seconded by Dwala Anderson. Ms. Wall accepted the nomination and the motion carried unanimously.

VI. Old Business

There was no old business addressed.

VII. New Business

Ms. Doughty stated that the meeting schedule for the first quarter of 2026 is set forth in the agenda, as follows:

Wednesday, January 21 @ 10:30 a.m.

Wednesday, February 25 @ 3:00 p.m.

Tuesday, March 24 @ 10:30 a.m.

VIII. Adjourn.

There being no further business before the Commission, the meeting adjourned at 2:32 p.m.

Nicole Jovanovski, Chair

Approved by Board [_____]

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
January 21, 2026
Agenda Item 2A-1
Conduit Bond Program
South Tech Charter Academy

Requested Action:

Motion to adopt Inducement Resolution No. 2026-01

Statement of Issue or Executive Summary:

Consideration of the South Tech Charter Academy, Inc. and its affiliates (the "Borrower") project revenue bond inducement resolution in an amount not to exceed \$35,000,000.

Background:

The Florida Local Government Finance Commission was created under the provisions of Section 163.01(7), Florida Statutes through an Interlocal Agreement, among various Florida counties. The Commission may, for the purposes of financing or refinancing any qualifying capital project, exercise all powers in connection with the authorization, issuance, and sale of revenue bonds ("Bonds") pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes. The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida has validated the Commission's conduit revenue bond program and any Bonds issued pursuant thereto.

Analysis:

The Borrower is working to finalize its plan of finance and bond structure. Once these items have been completed, the Borrower will proceed with the bond resolution approval process. In order to keep the financing on schedule, it is recommended that an inducement resolution be approved by the Commission. An inducement resolution will allow the project to continue to move forward with the Division of Bond Finance's 30-day TEFRA approval process while the Borrower moves towards final bond resolution approval at the Commission's February Meeting.

Options:

1. Adopt FLGFC Inducement Resolution 2026-01 (South Tech Charter Academy)
2. Provide other direction to staff.

Presented by:

Rick Harb, Nabors, Giblin & Nickerson

Attachments:

1. FLGFC Inducement Resolution 2026-01

RESOLUTION NO. 2026-01

AN INDUCEMENT RESOLUTION OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (THE "ISSUER") RELATIVE TO THE PROPOSED ISSUANCE OF REVENUE BONDS FOR THE PRINCIPAL PURPOSES OF FINANCING AND REFINANCING (OR PROVIDING FOR REIMBURSEMENT OF) CERTAIN CAPITAL EXPENDITURES INCURRED OR TO BE INCURRED BY SOUTH TECH CHARTER ACADEMY, INC. RELATING TO ITS EDUCATIONAL FACILITIES; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE ISSUER FOR THE ISSUANCE OF NOT EXCEEDING \$35,000,000 OF SUCH BONDS IN ONE OR MORE TAXABLE AND/OR TAX-EXEMPT SERIES; PROVIDING FOR CERTAIN RELATED MATTERS IN CONNECTION THEREWITH AND FOR AN EFFECTIVE DATE.

WHEREAS, The Florida Local Government Finance Commission (the "Issuer") is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida and is duly authorized and empowered by the Act (as defined herein) to finance and refinance, including through the issuance of revenue bonds, the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any capital project, including any "project" for any "educational facility" (as the quoted terms are described in Section 159.27 of the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor; and

WHEREAS, South Tech Charter Academy, Inc., a Florida not-for-profit corporation, and its affiliates (the "Borrower") have heretofore applied to the Issuer to issue for the benefit of the Borrower its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (South Tech Charter Academy Project) in one or more taxable and/or tax-exempt series pursuant to a plan of finance (collectively, the "Bonds"), for the purposes of financing and refinancing (including reimbursement for prior related expenditures) of: (1) the cost of acquiring and improving the existing educational facilities more particularly described in EXHIBIT A hereto (the "Project"); (2) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (3) paying all or a portion of the costs related to issuance of the Bonds; and

WHEREAS, in accordance with the Issuer's Conduit Bond Issuance Policy, the Borrower has heretofore delivered to the Issuer the Conduit Bond Expense and Indemnity Agreement attached here to as EXHIBIT B; and

WHEREAS, in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing was held by the Issuer's designated hearing officer via telephone conference on January 20, 2026, in accordance with Internal Revenue Service Revenue Procedure 2022-20, on the issuance of the Bonds and the location and nature of the Project, after due publication of notice of such public hearing having been published (i) in the *Treasure Coast News*, a newspaper of general circulation within St. Lucie County, Florida, (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted, all at least seven days prior to the date of such public hearing, and which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of the Bonds and the location and nature of the Project (a report of the hearing officer with attached affidavits of publication of such notices are attached hereto as EXHIBIT C); and

WHEREAS, in order to satisfy certain requirements of Section 147(f) of the Code, an additional public hearing will be held after the date hereof by the Issuer's designated hearing officer related to educational facilities in Palm Beach County, Florida included in the description of the Project but not referenced in the notice of public hearing described in the immediately preceding paragraph; and

WHEREAS, the Issuer will submit to the Governor of the State of Florida, as the applicable elected representative to approve the issuance of the Bonds, a package to obtain such approval prior to the issuance of the Bonds, in compliance with Section 147(f) of the Code and Section 125.01(1)(z), Florida Statutes, receipt of which approval shall be a precondition to the issuance of the Bonds.

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Section 125.01, Florida Statutes, Part I of Chapter 163, Florida Statutes, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively with the Interlocal Agreement, the "Act") and a resolution adopted by the Issuer on September 23, 2023 (the "Master Bond Resolution").

SECTION 2. PRELIMINARY STATEMENT. This Resolution is entered into to permit the Borrower to proceed with additional commitments for the financing and refinancing (including reimbursement for prior related expenditures) of the costs of the Project, to provide a limited expression of intention by the Issuer prior to the issuance of the Bonds, to issue and sell the Bonds and make the proceeds thereof available to finance

and refinance all or part of the costs of the Project, all in accordance with and subject to the provisions of the Act, the Code and final approval by the Issuer via adoption of a subsequent resolution (the "Bond Resolution").

SECTION 3. PRELIMINARY APPROVAL OF FINANCING AND REFINANCING OF THE PROJECT. Based on information provided to the Issuer by the Borrower, the financing and refinancing (including reimbursement for prior related expenditures) of the Project through the issuance of the Bonds is hereby preliminarily approved; subject, however, in all respects to the Borrower meeting the conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution, all to the sole satisfaction of the Issuer.

SECTION 4. PRELIMINARY APPROVAL OF THE BONDS. There is hereby authorized to be issued and the Issuer hereby determines to issue the Bonds, if so requested by the Borrower and subject to the conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution, in one or more series of tax-exempt and/or taxable revenue bonds in an aggregate principal amount not to exceed \$35,000,000 for the principal purposes of financing and refinancing (including reimbursement for prior related expenditures) the costs of the Project. The principal amount, terms of maturity, interest rate, security and other details of the Bonds will be as set forth in the Bond Resolution; provided, however, that the interest rate or rates on the Bonds shall in no event exceed the maximum lawful rate of interest under applicable law.

SECTION 5. GENERAL AUTHORIZATION. The Chair, the Vice-Chair, the Secretary, any Assistant Secretary, and the Issuer's staff, attorneys, and consultants are hereby further authorized to proceed with the undertakings on the part of the Issuer and are further authorized to take such steps and actions as may be required or necessary in order to cause the Issuer to issue the Bonds subject in all respects to the terms and conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution.

SECTION 6. RECOMMENDATION FOR TEFRA APPROVAL. The Issuer hereby recommends that the Governor of the State of Florida approve the issuance of the Bonds in an aggregate principal amount not to exceed \$35,000,000 for purposes of Section 147(f) of the Code and Section 125.01(1)(z), Florida Statutes.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[Signature page follows]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-01]

PASSED AND ADOPTED this 21st day of January, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____
Chair

ATTEST:

General Counsel/Assistant Secretary

EXHIBIT A

PROJECT DESCRIPTION

The Project to be financed or refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving certain existing educational facilities, including land, comprising (i) a new public charter school campus located at 2810 South US Highway 1, Fort Pierce, FL 34982, and 2838 South US Highway 1, Fort Pierce, St. Lucie County, Florida 34982 and (ii) an existing public charter school campus located at 1325 and 1275 Gateway Boulevard, Boynton Beach, Palm Beach County, Florida 33426.

EXHIBIT B

BORROWER'S EXPENSE AND INDEMNITY AGREEMENT

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION CONDUIT BOND EXPENSE AND INDEMNITY AGREEMENT

The undersigned (the "Applicant") has requested the Florida Local Government Finance Commission (the "Issuer"), to consider its application for an issuance of conduit revenue debt (the "Bonds") for the benefit of the Applicant and as an inducement to such consideration hereby agrees with the Issuer as follows:

Section 1. Payment of Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold the Issuer harmless against the payment of any and all expenses relating to the Bond issue, including, without limitation, administrative charges and out-of-pocket expenses, recording charges, notice publication expenses, expenses of printing offering circulars or official statements, and the cost of printing the Bonds and advertising the sale thereof and expenses of registering the Bonds with the securities commission of any state. Whether or not the Bonds are offered, sold or issued, the Applicant agrees that it will reimburse the Issuer for all the reasonable and necessary direct or indirect expenses which the Issuer may incur arising from the Applicant's request for the Issuer to issue the Bonds on its behalf, including legal fees for Issuer's counsel, the Issuer's municipal advisor and the fees and expenses of any other agents and/or professionals engaged by the Issuer in connection with the proposed issuance of the Bonds. The Applicant further acknowledges and agrees that any application fee remitted to the Issuer and any retainers paid to its agents or counsel in connection with the proposed issuance of the Bonds are non-refundable whether or not the Bonds are offered, sold or issued, for any reason.

Section 2. Indemnity. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to indemnify the Issuer, and each of its members, officers, agents, attorneys or employees against any and all claims and liability of whatsoever nature arising out of the Bond issue, including without limitation, claims based upon actual or alleged misrepresentation, fraud or other tortious conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise, excepting only claims based upon fraud or willful misfeasance or nonfeasance by the Issuer, or its members, officers, agents, attorneys or employees. In furtherance of the foregoing the Applicant agrees to pay any and all attorney's fees and court costs incurred in the defense of any of the claims here above enumerated upon the Issuer's written demand thereof. It is further understood and agreed that the Issuer or any of the persons here above indemnified shall be entitled to retain counsel acceptable to the Issuer or them to defend any claim, but that neither the Issuer nor any such person will enter into any settlement of the same without the prior written approval of the Applicant. It is further understood that the Issuer will give reasonable notice to the Applicant of the pendency of any such claims or liability and the Applicant shall have the opportunity to recommend

counsel for selection by the Issuer or its members. The actual selection of counsel, however, will be solely within the discretion of the Issuer or its members.

Section 3. Survival of Agreement. This Agreement shall survive the closing of the Bond issue and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by the Issuer and the Applicant.

South Tech Charter Academy, Inc., as Applicant

By: Carla Lovett

Name: Carla Lovett

Title: Executive Director

Date: 1/12/24

EXHIBIT C

**REPORT OF HEARING OFFICER WITH ATTACHED
AFFIDAVITS OF PUBLICATION OF NOTICES OF PUBLIC HEARING**



Brevard County • Charlotte County • Lee County • Osceola County • Sarasota County • St. Johns County
Florida Association of Counties, Program Administrator
100 South Monroe Street, Tallahassee, Florida 32391
(850) 922-4300 • <http://www.FloridaLocal.org>

TEFRA HEARING OFFICER REPORT January 20, 2026

Florida Local Government Finance Commission
Educational Facilities Revenue Bonds
(South Tech Charter Academy Project),
Series 2026

The Florida Local Government Finance Commission (the "Issuer") held a Public Hearing (the "Hearing") on January 20, 2026 at 9:00 A.M. for the purpose of receiving comments regarding the proposed adoption of an inducement resolution preliminarily approving the issuance by the Issuer of not exceeding \$20,000,000 of its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (South Tech Charter Academy Project) (the "Bonds") in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code").

The Hearing was conducted telephonically via a toll-free number as permitted by Internal Revenue Service Revenue Procedure 2022-20. Due notice of the Hearing was published at least seven (7) days in advance of the hearing: (i) in the *Treasure Coast News*, a newspaper of general circulation within St. Lucie County, Florida (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted. Affidavits of publications of the notices of public hearing are attached hereto as ADDENDUM A (the "Notices").

The proceeds of the Bonds, when and if issued, will be loaned to South Tech Charter Academy, Inc., a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code, or one of its affiliates (the "Borrower"). The proceeds will be used by the Borrower for the purposes stated in the Notices.

The Hearing was conducted by Richard B. Harb, Esq., as hearing officer, duly appointed in accordance with Resolution No. 2024-01, adopted by the Issuer on April 12, 2024. Additionally, certain persons listed in ADDENDUM B hereto identified themselves as in attendance at the Hearing.

The Hearing was opened at 9:[] A.M. prevailing Eastern Time, and was closed at 9:[] A.M. prevailing Eastern Time. During the Hearing, the purpose thereof was announced and all attendees were given the opportunity to be heard on the issuance of the Bonds and the location and nature of the project being financed and refinanced thereby.

A record of the oral and written comments received from the attendees of the Hearing for consideration of the Issuer is attached hereto as ADDENDUM C.

[Signature page follows]

[SIGNATURE PAGE TO REPORT OF HEARING OFFICER]

Accordingly, the undersigned hereby certifies the foregoing and that the Hearing was noticed and conducted in accordance with all applicable requirements of Section 147(f) of the Code, all as of the date first written above.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____
Richard B. Harb, Esq.
Hearing Officer

ADDENDUM A-1

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Treasure Coast News

ADDENDUM A-2

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Florida Administrative Register

ADDENDUM A-3

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Issuer's Website

AFFIDAVIT OF FLGFC WEBSITE PUBLICATION

Florida Local Government Finance Commission
Educational Facilities Revenue Bonds
(South Tech Charter Academy Project),
Series 2026

Before the undersigned authority personally appeared Richard B. Harb, Esq. who on oath says:

(i) He is the duly appointed Hearing Officer of the Florida Local Government Finance Corporation (the "Issuer"), a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida;

(ii) the attached copy of advertisement, being a legal notice regarding the TEFRA Hearing for the proposed issuance by the Issuer of its not exceeding \$300,000,000 Florida Local Government Finance Commission Educational Facilities Revenue Bonds (South Tech Charter Academy Project), Series 2026 was published on the Issuer's website under its Notices section on January 8, 2026 at approximately 4:07 P.M., upon which such Legal Notice remained through and including January 20, 2026, the date of the TEFRA Hearing.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC AFFIDAVIT OF WEBSITE PUBLICATION]

Executed January 20, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____
Richard B. Harb, Esq.
Hearing Officer

STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of physical presence on January 20, 2026, by Richard B. Harb, Esq., as the duly appointed Hearing Officer of the Florida Local Government Finance Commission, a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, on behalf of such Commission. He is personally known to me.

(SEAL)

(Signature of person taking acknowledgement)

ADDENDUM C

RECORD OF PUBLIC COMMENT RECEIVED

During the Hearing, the following oral statements were made by the following attendees:

- [NONE]

The following written comments were received prior to the Hearing for consideration by the Issuer:

- [NONE]

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
January 21, 2026
Agenda Item 2B-1
Conduit Bond Program –
Pipeline and Activity Report

Statement of Issue or Executive Summary:

Review the current Conduit Bond Program Pipeline and Activity Report.

Analysis:

Response to the Commission's Conduit Bond program has been strong, reflective of the demand in the marketplace for this type financing vehicle and the program's favorable pricing. The attached document reviews the current entities considering the FLGFC's program.

Presented by:

Rick Harb, Bond Counsel, Nabors Giblin & Nickerson

Attachment:

Conduit Bond Program Pipeline Report

Recommended Action:

Informational only. No action required.

**Florida Local Government Finance Commission
Conduit Bond Program
Financing Activity & Pipeline Report
FY2026**

Entity	Not to Exceed Par Amount	Sector	Offering Type	Project Jurisdiction(s)	Member Consent	Commission Introduction	Application & Deposit Submitted	Inducement Resolution	Bond Resolution	TEFRA Hearing Date	DBF TEFRA Approval	Pricing	Par Amount Issued	Date Issued
Westminster Retirement Communities	\$17,000,000	Senior Living	Private	Brevard, Duval, Orange, Sarasota	Brevard (2/25/25) Sarasota (3/20/25)	1/27/2025	Yes	3/25/2025	Cancelled	3/25/2025	Cancelled	Cancelled	Cancelled	Cancelled
Orlando Senior Health Network	\$31,000,000	Senior Living	Limited	Orange	N/A	3/25/2025	Yes	N/A	5/1/2025	4/15/2025	6/12/2025	6/17/2025	\$25,000,000	7/10/2025
BridgePrep Academy	\$225,000,000	Charter K-12	Limited	Collier, Miami-Dade, Orange, Osceola, Polk	Osceola (5/1/25)	5/1/2025	Yes	5/1/2025	5/30/2025	5/1/2025	6/12/2025	7/24/2025	\$202,245,000	7/31/2025
Fleet Landing	\$351,000,000	Senior Living	Limited	Duval	N/A	5/1/2025	Yes	6/27/2025	7/29/2025	6/19/2025	7/22/2025	8/14/2025	\$332,710,000	9/25/2025
Sanctuary at Village On The Isle	\$45,000,000	Senior Living	Limited	Sarasota	Sarasota	9/26/2025	Yes	9/26/2025	10/31/2025	9/18/2025	10/24/2025	12/10/2025	\$37,840,000	12/22/2025
Cambridge Christian School	\$17,000,000	Private K-12	Private	Hillsborough	N/A	9/26/2025	Yes	9/26/2025	10/31/2025	9/18/2025	10/24/2025	N/A	\$16,096,087	11/21/2025
Life Care Pastoral Services	\$35,000,000	Senior Living	Limited	Duval	N/A	9/26/2025	Yes	9/26/2025	10/31/2025	9/18/2025	11/25/2025	12/29/2025	\$29,000,000	12/31/2025
Convivial Jacaranda Trace	\$300,000,000	Senior Living	Limited	Sarasota	Sarasota (1/15/25)	12/4/2024	Yes	N/A	3/25/2025	1/16/2025	4/10/2025	Pending	Pending	Pending
Connections Education Center	\$15,000,000	Charter K-12	Limited	Palm Beach	N/A	7/29/2025	Yes	7/29/2025	11/21/2025	7/22/2025	10/24/2025	Pending	Pending	Pending
Enespa Technologies US	\$50,000,000	Solid Waste	Limited	Pasco, Hendry	N/A	9/26/2025	Yes	9/26/2025	Pending	9/24/2025	9/29/2025	Pending	Pending	Pending
Archimedean Academy	\$32,000,000	Charter K-12	Private	Miami-Dade	N/A	10/31/2025	Yes	10/31/2025	11/21/2025	10/29/2025	11/25/2025	N/A	Pending	Pending
Discovery Academy of Science Pasco	\$45,000,000	Charter K-12	Limited	Pasco	N/A	12/16/2025	Yes	12/16/2025	Pending	12/8/2025	Pending	Pending	Pending	Pending
Vero Classical School	\$25,000,000	Private K-12	Direct	Indian River	N/A	12/16/2025	Yes	12/16/2025	Pending	12/8/2025	Pending	Pending	Pending	Pending
Wingrove Academy	\$300,000,000	Private K-12	Direct	Palm Beach	N/A	12/16/2025	Yes	12/16/2025	Pending	12/8/2025	Pending	Pending	Pending	Pending
Cornerstone Charter Academy	\$17,000,000	Charter K-12	Limited	Orange	N/A	12/16/2025	Yes	12/16/2025	Pending	12/8/2025	Pending	Pending	Pending	Pending
South Tech Charter Academy	\$20,000,000	Charter K-12	Limited	St. Lucie	N/A	1/21/2026	Yes	1/21/2026	Pending	1/20/2026	Pending	N/A	Pending	Pending
Brevard Aquarium	\$200,000,000	Tourism	Public	Brevard	Brevard (pending)	Pending	Yes	Pending	Pending	Pending	Pending	Pending	Pending	Pending
Cornerstone Academy at Wildlight	\$35,000,000	Charter K-12	Public	Nassau	N/A	Pending	Pending	Pending	Pending	Pending	Pending	Pending	Pending	Pending
Bayshore Christian School	\$15,000,000	Private K-12	Private	Hillsborough	N/A	Pending	Pending	Pending	Pending	Pending	Pending	Pending	Pending	Pending

New/Pending
In Process
On Hold/Delayed/Cancelled
Closed

2025 Totals	
<u>Total Deals Closed</u>	<u>Total Par Amount of Bonds Issued</u>
6	\$642,891,087