



**FLORIDA LOCAL GOVERNMENT  
FINANCE COMMISSION**

May 29, 2026  
11:30 A.M. – 12:30 P.M. (ET)

**Zoom Meeting**

<https://fl-counties.zoom.us/j/84708148745?pwd=N8PrKrhbxbjg4WuHenN7phioSCanxe.1>

**Meeting ID: 847 0814 8745**  
**Passcode: 503546**

**AGENDA**

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**CALL TO ORDER AND ROLL CALL**

Nicole Jovanovski, Sarasota County  
*FLGFC Chair*

**1. APPROVAL OF APRIL 22, 2026 MINUTES**

**2. CONDUIT BOND PROGRAM**

Rick Harb, Esq  
*Nabors Giblin & Nickerson, PA*

**2A Program Status Report**

1. Cornerstone Classical Academy at Wildlight
2. Fleet Landing Atlantic Beach
3. Countryside Lakes

**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
- Leslie Felix, Osceola County (Alternate)
- 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**  
**May 29, 2026**  
**Agenda Item 1**  
**Approval of April 22, 2026 Minutes**

**Statement of Issue or Executive Summary:**

This agenda item proposes approval of the April 22, 2026 Florida Local Government Finance Commission minutes.

**Options:**

1. Approve the April 22, 2026 Florida Local Government Finance Commission minutes as presented; or
2. Amend and then approve the April 22, 2026 Florida Local Government Finance Commission minutes.

**Presented by:**

Anna Doughty, FAC Director of Internal Affairs and Financial Services

**Recommended Action:**

Option 1: Approve the April 22, 2026 Florida Local Government Finance Commission minutes as presented.

**Attachments:**

Draft April 22, 2026 Minutes.

## FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

April 22, 2026

I. **Call to Order.** The Chair called the meeting to order at 1:00 p.m. and noted a quorum present.

II. **Meeting Attendance.**

Introductions were made and the following noted present:

Commission Representatives Present:

Nicole Jovanovski, Chair  
Kathy Wall  
Stacy Wear

Amanda Clavijo  
Kelly Ryman

Others Present:

Anna Doughty, FAC  
Connie Roddenberry, FAC  
Kim Morgan, FAC  
Ginger Delegal, FAC  
Rick Harb, NG&N  
Steve Miller, NG&N  
Chris Traber, NG&N  
Michael Broschart, NG&N  
David Jakubiak, NG&N  
Eileen Gianfrancesco, NG&N

Scott Ricker, JPMorgan Chase Bank  
Leanne Duffy, U.S. Bank  
Jay Glover, PFM  
Julie Santamaria, PFM  
Emre Akbaba, Discovery Academy  
Leigh Jenkins, Thomas Howell Ferguson PA  
Scott Rolfs, Ziegler  
Richard Moreno, Building Hope Services

III. **Approval of Minutes.** The minutes from the meeting of March 27, 2026 were presented for approval. Motion was made to approve the minutes by Kathy Wall, second by Kelly Ryman. Motion carries unanimously.

IV. **Conduit Bond Program**

### **Program Status Report - Applications in Process**

Galaxy Education, Inc. d/b/a Discovery Academy of Science of Pasco Rick Harb presented Bond Resolution 2026-09 for Discovery Academy of Science as Borrower, who has requested the Commission issue not to exceed \$45 million of its Educational Facilities Lease Revenue Bonds for purposes of financing the development of a new public charter school in Pasco County. He reminded the Commission that they adopted Inducement Resolution No. 2025-20 at the December 16, 2025 Commission meeting. Since that time staff has been working with the Borrower's finance team to prepare the Resolution and transaction documents being considered. He confirmed that the proposed financing meets and will be subject to the Commission's Conduit Issuance Policy, including appropriate representations and indemnifications from the Borrower and the Underwriter. He stated that if the Commission chooses to approve Resolution No. 2026-09, the Borrower will be authorized to proceed with the proposed financing and staff will work

with them toward closing. Mr. Harb stated that the transaction has been reviewed and approved by PFM as Financial Advisor and he turned the floor over to Jay Glover to review the Financial Advisor's Memorandum and to Mr. Akbaba to give a status update for Discovery Academy.

Jay Glover confirmed that the financing does meet the Commission's Conduit Bond Policy and briefly reviewed the Memorandum provided in the agenda package, which contains details and the structure of the financing and an overview of the Borrower. He stated that there will be no cross-collateralization between the existing Pinellas County campus and the new Pasco County campus. The floor was opened for questions from the Commission regarding the Bond Resolution and the Financial Advisor's Memorandum.

Emre Akbaba introduced himself as the founder of Discovery Academy of Science and the Executive Director of Galaxy Education, Inc. and said that he wanted to update the Commission on the progress in enrollment and recruitment. He stated that the acceptance of applications began last Friday and so far they have 458 applications received in less than a week. He stated that the first year enrollment target is 480, so they are highly confident that they will meet and exceed and then follow the State of Florida procedures applicable to charter schools related to the lottery and enrollment process.

Stacy Wear made a motion to adopt Bond Resolution No. 2026-09. The motion was seconded by Kelly Ryman. Motion carries unanimously.

### **Conduit Bond Program Pipeline and Activity Report**

Financing Activity and Pipeline Report - Mr. Harb briefly reviewed the tracking spreadsheet that has been included in the agenda to provide status updates and projections.

### **V. Fiscal Year 2025 Audit Presentation**

Anna Doughty stated that the audit process has been completed and she introduced Leigh Jenkins from Thomas Howell Ferguson P.A. to go over the Fiscal Year 2025 auditor's report, financial statements and required supplementary information for the last fiscal year, including any variations from auditing standards. Ms. Jenkins stated that they have issued an unmodified opinion, which provides the highest level of assurance that can be given and is consistent with the prior year. Ms. Jenkins went over the financial statements provided in the agenda package and stated that the auditors provided a clean audit report with no deficiencies, audit adjustments or instances of noncompliance.

A motion was made by Amanda Clavijo, seconded by Stacy Wear, to approve the audited financials as presented and to direct staff to file the financials with the State. Motion carries unanimously.

### **VI. Old Business**

There was no old business addressed.

**VII. New Business**

There was no new business addressed.

**VII. Adjourn.**

There being no further business before the Commission, the meeting adjourned at 1:29 p.m.

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Nicole Jovanovski, Chair

Approved by Board [\_\_\_\_\_]

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION  
**May 29, 2026**  
**Agenda Item 2A-1**  
**Conduit Bond Program**  
**Cornerstone Classical Academy at Wildlight Holdings, LLC**

**Requested Action:**

Motion to adopt Inducement Resolution No. 2026-10

**Statement of Issue or Executive Summary:**

Consideration of the Cornerstone Classical Academy at Wildlight Holdings, LLC (the "Borrower") project revenue bond inducement resolution in an amount not to exceed \$43,000,000.

**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 allows the financing to proceed with the Division of Bond Finance's 30-day TEFRA approval process while the Borrower moves towards final bond resolution approval at a subsequent meeting.

**Options:**

1. Adopt FLGFC Inducement Resolution 2026-10 (Cornerstone Classical at Wildlight)
2. Provide other direction to staff.

**Presented by:**

Rick Harb, Nabors, Giblin & Nickerson

**Attachments:**

1. FLGFC Inducement Resolution 2026-10

## RESOLUTION NO. 2026-10

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 CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT HOLDINGS, LLC RELATING TO ITS EDUCATIONAL FACILITIES; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE ISSUER FOR THE ISSUANCE OF NOT EXCEEDING \$43,000,000 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**, Cornerstone Classical Academy at Wildlight Holdings, LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Cornerstone Classical Foundation, Inc., a Florida not-for-profit corporation, has heretofore applied to the Issuer to issue for the benefit of the Borrower its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight 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 various capital expenditures related to the educational facilities of the Borrower 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 May 21, 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 *Jacksonville Daily Record*, a newspaper of general circulation within Nassau 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**, 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, 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 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 \$43,000,000 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 \$43,000,000 for purposes of Section 147(f) of the Code.

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

[Signature page follows]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-10]

**PASSED AND ADOPTED** this 29th day of May, 2026.

**FLORIDA LOCAL GOVERNMENT  
FINANCE COMMISSION**

By: \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
General Counsel/Assistant Secretary

## **EXHIBIT A**

### **PROJECT DESCRIPTION**

The Project to be financed and/or refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 720 Riverbluff Parkway, Yulee, Nassau County, Florida 32907, to be operated as a public charter school.

**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 tortuous 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 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.

Cornerstone Classical Academy at Wildlight Holdings, LLC.  
\_\_\_\_\_  
, as Applicant

By: Lindsay Randall

Name: Lindsay Randall

Title: Founder/Board Chair

Date: 04/16/2026

**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>

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## TEFRA HEARING OFFICER REPORT May 21, 2026

Florida Local Government Finance Commission  
Educational Facilities Revenue Bonds  
(Cornerstone Classical Academy at Wildlight Project),  
Series 2026

The Florida Local Government Finance Commission (the "Issuer") held a Public Hearing (the "Hearing") on May 21, 2026, 2025 at 10:00 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 \$43,000,000 of its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight 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 *Jacksonville Daily News*, a newspaper of general circulation within Nassau 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 by the Issuer to Cornerstone Classical Academy at Wildlight Holdings, LLC, a Florida limited liability company, or one of its affiliates, and any successor, surviving, resulting or transferee entity (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 10:03 A.M. prevailing Eastern Time, and was closed at 10:03 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**

*Jacksonville Daily News*

**PROOF OF PUBLICATION**  
**NASSAU COUNTY**

STATE OF FLORIDA,

S.S.

COUNTY OF NASSAU,

Before the undersigned authority personally appeared Rhonda Fisher, who on oath says that she is the Publisher's Representative of the JACKSONVILLE DAILY RECORD, a weekly newspaper published at Duval, in Nassau County, Florida; that the attached copy of advertisement, being a Notice of Public Hearing

in the matter of Florida Local Government Finance Commission

in the Court, was published in said newspaper by print in the issues of 5/14/26.

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

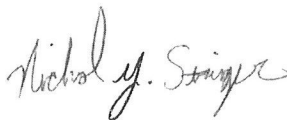
\*This notice was published on both [jaxdailyrecord.com](http://jaxdailyrecord.com) and [floridapublicnotices.com](http://floridapublicnotices.com).



Rhonda Fisher

Sworn to and subscribed before me this 14th day of May, 2026 by Rhonda Fisher who is personally known to me.

NICHOL Y STRINGER  
NOTARY PUBLIC  
STATE OF FLORIDA  
NO. HM 791618  
MY COMMISSION EXPIRES APR. 18, 2030



Seal

Notary Public, State of Florida

**NOTICE OF PUBLIC HEARING**

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on May 21, 2026, at 10:00 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:  
TOLL-FREE DIAL IN NUMBER: 1 (877) 304-9269  
PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$43,000,000 of its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Cornerstone Classical Academy at Wildlight Holdings, LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Cornerstone Classical Foundation, Inc., a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code. The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement for prior related expenditures) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 720 Riverbluff Parkway, Yulee, Nassau County, Florida 32907 (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project will be owned by the Borrower and will be operated as a public charter school by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents issued into by and between the Issuer and the Borrower prior to or contemporaneously with

the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Nassau County and the School District of Nassau County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: [rharb@ngn-tampa.com](mailto:rharb@ngn-tampa.com). Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: [rharb@ngn-tampa.com](mailto:rharb@ngn-tampa.com).

By order of the Florida Local Government Finance Commission.

**FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION**

*/s/ Nicole Jovanowski*  
Chair

May 14 00 (26-00147N)

**ADDENDUM A-2**

**AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES**

*Florida Administrative Register*

A black and white copy of this document is not official

# STATE OF FLORIDA DEPARTMENT OF STATE

I, Cord Byrd, Secretary of State of the State of Florida, do hereby certify that the attached and foregoing is a true and correct copy of the Florida Local Government Finance Commission Notice. Notice ID: 30886951, published on, May 14, 2026, 2026, in Vol. 52, No. 94 of the Florida Administrative Register, as shown by the records of this office.

**Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capitol, this the  
15<sup>th</sup> day of May, A.D., 2026.**

*[Signature]*  
Secretary of State




DSDE 99 (3/03)

The original document has a reflective line mark in paper. Hold at an angle to view when checking.


If photocopied or chemically altered, the word "VOID" will appear.

"State of Florida" appears in small letters across the face of this 8 1/2 x 11" document.


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Features List	• Complete list of security features on the paper for compliance purposes.
Erasure Protection	• Erase any of the signatures and the background will look altered.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 5 days before the workshop/meeting by contacting: [janet.schreyer@myflfamilies.com](mailto:janet.schreyer@myflfamilies.com). If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

If any person decides to appeal any decision made by the Board with respect to any matter considered at this meeting or hearing, he/she will need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence from which the appeal is to be issued.

For more information, you may contact: [janet.schreyer@myflfamilies.com](mailto:janet.schreyer@myflfamilies.com)

**CITIZENS PROPERTY INSURANCE CORPORATION**  
The Citizens Property Insurance Board of Governors and Committees announces a public meeting to which all persons are invited.

DATE AND TIME: Tuesday, June 23, 2026, 8:30 a.m.  
PLACE: Due to a light agenda we will be meeting via Zoom  
Zoom Webinar Link available at [www.Citizensfla.com](http://www.Citizensfla.com)  
Dial In: (786)635-1003; ID: 956 8792 7111

GENERAL SUBJECT MATTER TO BE CONSIDERED: All Consecutive Board of Governors and Committee meetings will convene with Audit at 8:30 a.m. followed by Finance & Investment (FIC), the Board of Governors meeting and then Florida Market Assistance Plan (FMAP) Board of Governors meeting. Topics to include but not limited to committee reports. A copy of the agenda may be obtained by contacting: [www.citizensfla.com](http://www.citizensfla.com)

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 5 days before the workshop/meeting by contacting: Barbara Walker at (850)445-9645. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

For more information, you may contact: [Barbara.Walker@citizensfla.com](mailto:Barbara.Walker@citizensfla.com); 2101 Maryland Circle, Tallahassee, FL 32303; (850)445-9645

**FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION**

The Florida Local Government Finance Commission announces a public meeting to which all persons are invited.

DATE AND TIME: May 21, 2026, 10:00 a.m.  
PLACE: Via telephone conference call: 1(877)304-9269, passcode 359237#

GENERAL SUBJECT MATTER TO BE CONSIDERED:  
NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on May 21, 2026, at 10:00 a.m., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:  
TOLL-FREE DIAL IN NUMBER: 1(877)304-9269  
PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$43,000,000 of its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Cornerstone Classical Academy at Wildlight Holdings, LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Cornerstone Classical Foundation, Inc., a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code. The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement for prior related expenditures) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 720 Riverbluff Parkway, Yulee, Nassau County, Florida 32907 (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project will be owned by the Borrower and will be operated as a public charter school by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola

County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Nassau County and the School District of Nassau County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813)281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski

Chair

A copy of the agenda may be obtained by contacting: Richard B. Harb, (813)281-2222, rharb@ngn-tampa.com

~~FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION~~

~~The Florida Local Government Finance Commission announces a public meeting to which all persons are invited.~~

~~DATE AND TIME: May 21, 2026, 11:00 a.m.~~

~~PLACE: Via telephone conference call: 1(877)304-9269, passcode 359237#~~

~~GENERAL SUBJECT MATTER TO BE CONSIDERED: NOTICE OF PUBLIC HEARING~~

~~For the purposes of Section 147(f) of the Internal Revenue Code of 1986 as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on May 21, 2026, at 11:00 a.m., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:~~

~~TELEPHONE CONFERENCE INSTRUCTIONS:~~

~~TOLL-FREE DIAL IN NUMBER: 1(877)304-9269~~

~~PASSCODE: 359237#~~

~~The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$40,000,000 of its Florida Local Government Finance Commission Senior Living Revenue Bonds (Countryside Lakes Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds") pursuant to a plan of finance.~~

~~The proceeds of the Bonds, when and if issued, will be loaned to Citadel Housing I, Incorporated, a Georgia not-for-profit corporation and an organization described under Section 501(c)(3) of the Code or an affiliate thereof (the "Borrower"). The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain health care facilities, including land, located at 941 Village Trail, Port Orange, Volusia County, Florida 32127 (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.~~

~~The Project will be owned and operated by the Borrower as a senior living facility. The initial manager of the Project will be Port Orange AL Care Properties, LLC, a wholly owned entity of Frontier Management, LLC (or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements).~~

~~The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or~~

**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  
(Cornerstone Classical Academy at Wildlight 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 \$43,000,000 Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026 was published on the Issuer's website under its Notices section on May 11, 2026 at approximately 2:38 P.M., upon which such Legal Notice remained through and including May 21, 2026, the date of the TEFRA Hearing.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC AFFIDAVIT OF WEBSITE PUBLICATION]

Executed May 21, 2026.

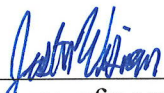
**FLORIDA LOCAL GOVERNMENT  
FINANCE COMMISSION**

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 May 21, 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)



**JUSTIN WISMAN**  
Commission # HH 374790  
Expires April 9, 2027

## NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on May 21, 2026, at 10:00 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

### TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: **1 (877) 304-9269**

PASSCODE: **359237#**

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$43,000,000 of its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Cornerstone Classical Academy at Wildlight Holdings, LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Cornerstone Classical Foundation, Inc., a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code. The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement for prior related expenditures) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 720 Riverbluff Parkway, Yulee, Nassau County, Florida 32907 (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project will be owned by the Borrower and will be operated as a public charter school by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns

County, the State of Florida, or any political subdivision or agency thereof (including Nassau County and the School District of Nassau County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: [rharb@ngn-tampa.com](mailto:rharb@ngn-tampa.com). Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: [rharb@ngn-tampa.com](mailto:rharb@ngn-tampa.com).

By order of the Florida Local Government Finance Commission.

**FLORIDA LOCAL GOVERNMENT  
FINANCE COMMISSION**

*/s/ Nicole Jovanovski*  
\_\_\_\_\_  
Chair



## **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  
**May 29, 2026**  
**Agenda Item 2A-2**  
**Conduit Bond Program**  
**Naval Continuing Care Retirement Foundation, Inc.**  
**(Fleet Landing Atlantic Beach)**

**Requested Action:**

Motion to adopt Inducement Resolution No. 2026-11

**Statement of Issue or Executive Summary:**

Consideration of the Naval Continuing Care Retirement Foundation, Inc. (the "Borrower") project revenue bond inducement resolution in an amount not to exceed \$20,000,000.

**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 allows the financing to proceed with the Division of Bond Finance's 30-day TEFRA approval process while the Borrower moves towards final bond resolution approval at a subsequent meeting.

**Options:**

1. Adopt FLGFC Inducement Resolution 2026-11 (Fleet Landing Atlantic Beach)
2. Provide other direction to staff.

**Presented by:**

Rick Harb, Nabors, Giblin & Nickerson

**Attachments:**

1. FLGFC Inducement Resolution 2026-11

## **RESOLUTION NO. 2026-11**

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 NAVAL CONTINUING CARE RETIREMENT FOUNDATION, INC. RELATING TO ITS HEALTH CARE FACILITIES; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE ISSUER FOR THE ISSUANCE OF NOT EXCEEDING \$20,000,000 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**, Naval Continuing Care Retirement Foundation, Inc. (the "Borrower"), a Florida not-for-profit corporation, has heretofore applied to the Issuer to issue for the benefit of the Borrower its Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing Atlantic Beach 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 various capital expenditures related to the health care facilities of the Borrower more particularly described in EXHIBIT A hereto (the "Project"); and (2) 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 May 21, 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 *Jacksonville Daily Record*, a newspaper of general circulation within Duval 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**, 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, 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 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 \$40,000,000 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 \$20,000,000 for purposes of Section 147(f) of the Code.

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

[Signature page follows]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-11]

**PASSED AND ADOPTED** this 29th day of May, 2026.

**FLORIDA LOCAL GOVERNMENT  
FINANCE COMMISSION**

By: \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
General Counsel/Assistant Secretary

## **EXHIBIT A**

### **PROJECT DESCRIPTION**

The Project to be financed and/or refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving of certain health care facilities, located at 1 Fleet Landing Blvd., Atlantic Beach, Duval County, Florida 32233, currently operated as a senior living facility.

**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 tortuous 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 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.

Naval Continuing Care Retirement Foundation, Inc. ,  
as Applicant

By:  \_\_\_\_\_

Name: Josh Ashby

Title: CEO

Date: 5/20/2026

**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>

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## TEFRA HEARING OFFICER REPORT

May 21, 2026

Florida Local Government Finance Commission  
Senior Living Revenue Bonds  
(Fleet Landing Atlantic Beach Project),  
Series 2026

The Florida Local Government Finance Commission (the "Issuer") held a Public Hearing (the "Hearing") on May 21, 2026 at 10:30 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 Senior Living Revenue Bonds (Fleet Landing Atlantic Beach 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 *Jacksonville Daily Record*, a newspaper of general circulation within Duval 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 by the Issuer to Naval Continuing Care Retirement Foundation, Inc., a Florida not-for-profit corporation and any successor, surviving, resulting or transferee entity (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 10:33 A.M. prevailing Eastern Time, and was closed at 10:34 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**

*Jacksonville Daily Record*

**PROOF OF PUBLICATION**  
**DUVAL COUNTY**

STATE OF FLORIDA,

S.S.

COUNTY OF DUVAL,

Before the undersigned authority personally appeared Rhonda Fisher, who on oath says that she is the Publisher's Representative of the JACKSONVILLE DAILY RECORD, a weekly newspaper published at Jacksonville, in Duval County, Florida; that the attached copy of advertisement, being a Notice of Public Hearing

in the matter of Florida Local Government Finance Commission

in the Court, was published in said newspaper by print in the issues of 5/14/26.

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

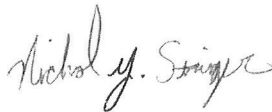
\*This notice was published on both jaxdailyrecord.com and floridapublicnotices.com.



Rhonda Fisher

Sworn to and subscribed before me this 14th day of May, 2026 by Rhonda Fisher who is personally known to me.

NICHOL Y STRINGER  
NOTARY PUBLIC  
STATE OF FLORIDA  
NO. HH 791618  
MY COMMISSION EXPIRES APR. 18, 2030



Seal

Notary Public, State of Florida

**NOTICE OF PUBLIC HEARING**

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on May 21, 2026, at 10:30 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:  
TOLL-FREE DIAL IN NUMBER: 1 (877) 304-9269  
PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$20,000,000 of its Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing Atlantic Beach Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Naval Continuing Care Retirement Foundation, Inc. (the "Borrower"), a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code. The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain health care facilities, located at 1 Fleet Landing Blvd., Atlantic Beach, Duval County, Florida 32233 (the "Project"); and (b) paying certain costs of issuance associated with the Bonds.

The Project will continue to be owned by the Borrower and will continue to be operated as a senior living facility by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Duval County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jozanowski  
Chair

May 14 00 (26-02736D)

**ADDENDUM A-2**

**AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES**

*Florida Administrative Register*

A black and white copy of this document is not official

# STATE OF FLORIDA DEPARTMENT OF STATE

I, Cord Byrd, Secretary of State of the State of Florida, do hereby certify that the attached and foregoing is a true and correct copy of the Florida Local Government Finance Commission Notice. Notice ID: 30888406, published on, May 14, 2026, 2026, in Vol. 52, No. 94 of the Florida Administrative Register, as shown by the records of this office.



**Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capitol, this the  
15<sup>th</sup> day of May, A.D. 2026.**

*[Signature]*  
Secretary of State

DSDE 99 (3/03)

The original document has a reflective line mark in paper. Hold at an angle to view when checking.

If photocopied or chemically altered, the word "VOID" will appear.

"State of Florida" appears in small letters across the face of this 8 1/2" x 11" document.

contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Volusia County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

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By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski  
Chair

A copy of the agenda may be obtained by contacting: Richard B. Harb, (813)281-2222, rharb@ngn-tampa.com

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

The Florida Local Government Finance Commission announces a public meeting to which all persons are invited.

DATE AND TIME: May 21, 2026, 10:30 a.m.

PLACE: Via telephone conference call: 1(877)304-9269, passcode 359237#

GENERAL SUBJECT MATTER TO BE CONSIDERED:  
NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on May 21, 2026, at 10:30 a.m., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1(877)304-9269

PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$20,000,000 of its Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing Atlantic Beach Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Naval Continuing Care Retirement Foundation, Inc. (the "Borrower"), a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code.

The proceeds will be used by the Borrower for the purposes of:

(a) financing and refinancing (including through reimbursement) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain health care facilities, located at 1 Fleet Landing Blvd., Atlantic Beach, Duval County, Florida 32233 (the "Project"); and (b) paying certain costs of issuance associated with the Bonds.

The Project will continue to be owned by the Borrower and will continue to be operated as a senior living facility by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived

by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Duval County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

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By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski

Chair

A copy of the agenda may be obtained by contacting: Richard B. Harb, (813)281-2222, rharb@ngn-tampa.com

## Section VII Notice of Petitions and Dispositions Regarding Declaratory Statements

DEPARTMENT OF FINANCIAL SERVICES

Division of State Fire Marshal

NOTICE IS HEREBY GIVEN that the Department of Financial Services, Division of State Fire Marshal (Department) has received the petition for declaratory statement from Jack Fiorini, on May 13, 2026. The petition seeks the agency's opinion as to the applicability of Section 633.318(3)(b), Florida Statutes, and subparagraph 69A-46.010(3)(a)3 as it applies to the petitioner.

Under Section 633.318(3)(b), Florida Statutes, and Rule 69A-46.010(3)(a)3, Florida Administrative Code, does the Fire Protection Technology Associate in Applied Science (A.A.S.) degree at Catawba Valley Community College, a regionally accredited institution, qualify as an associate degree with a major in fire science engineering technology or fire protection engineering technology for purposes of the education-and-experience prerequisite to the Contractor II examination, and if so, does it satisfy 2 years of the 4-year prerequisite provided in that rule?

A copy of the Petition for Declaratory Statement may be obtained by contacting: Sarah Marcos, Sarah.Marcos@myfloridacfo.com

DEPARTMENT OF FINANCIAL SERVICES

Finance

NOTICE IS HEREBY GIVEN that the Office of Financial Regulation has received the petition for declaratory statement from Gregory Allen Price. The petition seeks the agency's opinion as to the applicability of Chapter 494, Florida Statutes, as it applies to the petitioner.

On May 13, 2026 the Petition was WITHDRAWN. The original petition sought a declaratory statement on whether a third-degree felony conviction for False Imprisonment (F.S. 787.02) is classified as a Class C offense (7-year disqualification) under paragraph 69V-40.00112(3)(c), F.A.C.

A copy of the Petition for Declaratory Statement may be obtained by contacting: Agency Clerk, Office of Financial Regulation, P.O. Box 8050, Tallahassee, Florida 32314-8050, (850)410-9889, Agency.Clerk@flofr.gov.

Please refer all comments to: Agency Clerk, Office of Financial Regulation, P.O. Box 8050, Tallahassee, Florida 32314-8050, (850)410-9889, Agency.Clerk@flofr.gov.

**ADDENDUM A-3**

**AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES**

**Issuer's Website**

## **AFFIDAVIT OF FLGFC WEBSITE PUBLICATION**

Florida Local Government Finance Commission  
Senior Living Revenue Bonds  
(Fleet Landing Atlantic Beach 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 \$20,000,000 Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing Atlantic Beach Project), Series 2026 was published on the Issuer's website under its Notices section on May 11, 2026 at approximately 2:38 P.M., upon which such Legal Notice remained through and including May 21, 2026, the date of the TEFRA Hearing.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC AFFIDAVIT OF WEBSITE PUBLICATION]

Executed May 21, 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 May 21, 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)



**JUSTIN WISMAN**  
Commission # HH 374799  
Expires April 9, 2027

  
(Signature of person taking acknowledgement)

## NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on May 21, 2026, at 10:30 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

### TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: **1 (877) 304-9269**

PASSCODE: **359237#**

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$20,000,000 of its Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing Atlantic Beach Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Naval Continuing Care Retirement Foundation, Inc. (the "Borrower"), a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code. The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain health care facilities, located at 1 Fleet Landing Blvd., Atlantic Beach, Duval County, Florida 32233 (the "Project"); and (b) paying certain costs of issuance associated with the Bonds.

The Project will continue to be owned by the Borrower and will continue to be operated as a senior living facility by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns

County, the State of Florida, or any political subdivision or agency thereof (including Duval County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: [rharb@ngn-tampa.com](mailto:rharb@ngn-tampa.com). Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: [rharb@ngn-tampa.com](mailto:rharb@ngn-tampa.com).

By order of the Florida Local Government Finance Commission.

**FLORIDA LOCAL GOVERNMENT  
FINANCE COMMISSION**

*/s/ Nicole Jovanovski*

Chair



## **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  
**May 29, 2026**  
**Agenda Item 2A-3**  
**Conduit Bond Program**  
**Citadel Housing I, Incorporated**  
**(Countryside Lakes)**

**Requested Action:**

Motion to adopt Bond Resolution No. 2026-12

**Statement of Issue or Executive Summary:**

Consideration of Citadel Housing I, Incorporated (the "Borrower") project revenue bond approving resolution in an amount not to exceed \$40,000,000.

**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:**

FLGFC Bond Resolution 2026-12 with Exhibits and the Financial Advisor's Memorandum, are attached for discussion purposes. These documents will be reviewed in detail by the FLGFC Issuer's Counsel (Rick Harb) and FLGFC Financial Advisor (Jay Glover).

**Options:**

1. Adopt FLGFC Bond Resolution 2026-12 (Countryside Lakes)
2. Provide other direction to staff.

**Presented by:**

Rick Harb, Nabors, Giblin & Nickerson  
Jay Glover, Public Financial Management

**Attachments:**

1. PFM Financing Memo
2. FLGFC Bond Resolution 2026-12 with Exhibits



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# Financial Advisor's Memorandum

## Florida Local Government Finance Commission

Senior Living Revenue Bonds (Countryside Lakes Project), Series 2026A

Tax-Exempt Subordinate Senior Living Revenue Bonds (Countryside Lakes Project), Series 2026B-1

Taxable Subordinate Senior Living Revenue Bonds (Countryside Lakes Project), Taxable Series 2026B-2



**Prepared by: PFM Financial Advisors LLC**

**Date: May 29, 2026**



## Introduction

This report is intended to summarize the issuance by the Florida Local Government Finance Commission (the “FLGFC” or the “Issuer”) of its Senior Living Revenue Bonds (Countryside Lakes Project), Series 2026A (the “Series 2026A Bonds”), its Tax-Exempt Subordinate Senior Living Revenue Bonds (Countryside Lakes Project), Series 2026B-1 (the “Series 2026B-1 Bonds”), and its Taxable Subordinate Senior Living Revenue Bonds (Countryside Lakes Project), Series 2026B-2 (the “Series 2026B-2 Bonds” and, collectively with the Series 2026A Bonds and Series 2026B-1 Bonds, the “Series 2026 Bonds”), and to confirm such issuance’s adherence to the FLGFC’s Conduit Bond Issuance Policy. This report also serves as the basis for the summary and conclusions from PFM Financial Advisors LLC (“PFM” or the “Financial Advisor”), the independent financial advisor to the FLGFC with respect to the issuance of the Series 2026 Bonds. PFM is serving solely in the role of Financial Advisor to the FLGFC and is not representing Citadel Housing I, Incorporated (the “Borrower”). All information summarized in this Financial Advisor’s Memorandum is based on documents received by PFM as of the date of this report and may be subject to change. Unless otherwise noted, all capitalized terms herein shall have the meanings assigned to them in the Master Trust Indenture expected to be dated the first day of the month the Series 2026 Bonds are issued (the “Master Indenture”), by and between UMB Bank, N.A., as Master Trustee (the “Master Trustee”), and the Issuer.

## The Series 2026 Bonds Financing Team

Below is a summary of the participants involved in the financing of the Series 2026 Bonds:

<b>Borrower:</b>	Citadel Housing I, Incorporated
<b>Borrower’s Counsel:</b>	Butler Snow LLP
<b>Bond Counsel:</b>	Butler Snow LLP
<b>Seller:</b>	Senior Living Fund
<b>Seller’s Counsel:</b>	Ellis Law Partners
<b>Lender:</b>	First Horizon Bank (Series 2026A Bonds)
<b>Lender’s Counsel:</b>	Bradley Arant Boult Cummings LLP
<b>Placement Agent:</b>	B.C. Ziegler & Company
<b>Issuer:</b>	Florida Local Government Finance Commission
<b>Issuer’s Counsel:</b>	Nabors, Giblin & Nickerson, P.A.
<b>Issuer’s Financial Advisor:</b>	PFM Financial Advisors LLC
<b>Trustee:</b>	UMB Bank, N.A.



## **Purpose of the Series 2026 Bonds/Outstanding Debt**

The Series 2026 Bonds are being issued for the purposes of: (i) financing and refinancing all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain senior living facilities, including land, located at 941 Village Trail, Port Orange, Volusia County, Florida 32127 (the "Project"); (ii) funding necessary reserves and capitalized interest related to the Series 2026 Bonds, if deemed necessary or desirable; and (iii) paying certain costs of issuance associated with the Series 2026 Bonds.

The Borrower is a newly formed corporation that does not have any previously issued bonds which are currently outstanding.

## **Citadel Housing I, Incorporated**

Citadel Housing I, Incorporated (the "Borrower" or the "Corporation") is a Georgia nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and plans to re-domesticate as a Florida nonprofit in the future. The Corporation was incorporated on January 15, 2026 for the specific purpose of owning and operating continuing care retirement communities, affordable housing communities, assisted living facilities, skilled nursing facilities, and age restricted independent living apartments for the elderly (collectively, the "Facilities" and "Communities"). Such Facilities and Communities will generally limit resident admission to those 65 and older.

The past, present, and future activities of the Corporation include providing the residents of its Facilities and Communities with housing, healthcare services, activities, and amenities that enable residents to live independent, useful, and safe lives and cater to their overall wellbeing. The activities of the Corporation will be funded through charitable donations, and receipts from services related to the Corporation's exempt purposes performed by the Facilities and Communities for the benefit of its residents and/or fees paid by residents, including admission fees and monthly fees throughout a resident's stay, which will vary based upon the size of his or her accommodations (the "Receipts and Fees"). The Receipts and Fees will be subject to the charity care policy of the Corporation.

The activities of the Corporation will further its charitable purposes by fulfilling the following needs of the Corporation's residents: housing, healthcare, and financial security. Residents' need for housing will be met by providing residents with Facilities and Communities specifically designed for their stage of life to address their distinct physical, emotional, recreational, and social needs in their accommodations. Residents' need for healthcare will be met by providing high-quality physical and mental healthcare services to the Corporation's residents through healthcare workers and services that are either employed or offered by the Corporation directly or are part of an independent contractor arrangement of the Corporation.

Residents' need for financial security will be met through the Corporation's charity care policy. The Corporation will adopt a charity care policy prior to starting operations, and it will require the Corporation to retain residents that could originally afford the Receipts and Fees, but subsequently become unable to do so. The charity care policy will also require the Corporation to admit, at reduced or no cost, a certain percentage of residents with limited means that could not otherwise afford the Receipts and Fees. The Receipts and Fees of such residents will be funded through the reserves of the Corporation and public donations.



Citadel Housing, Inc. (“Citadel”), the parent company of the Corporation, is a nonprofit organization that helps senior living providers navigate ownership transitions while preserving their mission and community impact. Citadel partners with experienced operators, developers, and owners to leverage tax-exempt financing, aligning capital with the long-term nature of senior living assets. With deep industry expertise, the team ensures every transition is strategically structured for lasting stability and growth. Citadel’s mission is to help senior living organizations create stable, sustainable ownership and financing structures that stay true to their mission while ensuring financial strength. With decades of combined experience in senior living operations, finance, and development, Citadel is equipped to navigate complex transactions and deliver solutions that balance mission, market, and margin. Citadel provides governance and oversight to ensure long-term alignment, leverages nonprofit status to access transparent tax-exempt financing, and maintains compliance and nonprofit integrity to protect both investors and residents.

The Project involved the acquisition, construction, equipping, renovation, and/or improvement of certain senior living facilities, specifically including Countryside Lakes (the “Community”). The Community is situated on a 6-acre parcel of land and consists of a 139,221 square foot, 3-story building containing 146 units. Originally completed in 1985, the building underwent a major renovation in 2018. Of the 146 units, 120 are licensed for assisted living services; however, there are no designated assisted living units, as floor plans between independent and assisted living units are the same. The Community includes two elevators and 135 onsite parking spaces, including 8 ADA-compliant spaces. Amenities include an activity room, arts and crafts room, beauty/barber shop, coffee shop/deli, exercise facility, game/billiards room, general store, library, putting green, walking trails, therapy room, and swimming pool.

The table below illustrates the available units and beds in the Community, along with the square footage and rent for each unit type:

<b>Countryside Lakes – Unit Mix Details</b>				
<b>Active Living Units</b>	<b>Units</b>	<b>Beds</b>	<b>Net Area Per Unit</b>	<b>Total Net SF</b>
1-Bedroom	125	125	576	72,000
2-Bedroom	21	21	864	18,144

The table below illustrates the historical occupancy of the Community:

<b>Countryside Lakes – Historical Occupancy</b>					
	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
<b>Total Days/Units</b>	3,866	4,008	4,324	140	142
<b>Total Units</b>	146	146	146	146	146
<b>Total Occupancy (%)</b>	86.4%	90.3%	97.4%	96.0%	97.2%

Situated in the City of Port Orange within the Deltona-Daytona Beach-Ormond Beach, Florida Metropolitan Statistical Area (MSA), the Community is strategically positioned in a region experiencing above-average



population growth and boasting a thriving tourism industry. The MSA's economy is diverse, with a focus on sectors such as tourism, healthcare, education, and manufacturing, and its appeal is further enhanced by its proximity to downtown Orlando, located approximately one hour to the southwest. Halifax Medical Center is located directly across Highway 421 from the Community, providing convenient access to medical services, while Interstate 4 and Interstate 95 provide regional connectivity. Countryside Shopping Center and Dunlawton Square, each located within one mile of the Community, provide convenient access to grocery stores, banks, restaurants, and other retail services.

The Project will be owned and operated by the Borrower as a senior living facility. The initial manager of the Project will be Port Orange AL Care Properties, LLC, a wholly owned entity of Frontier Management, LLC (or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements).

## **Security**

The Series 2026 Bonds and the interest thereon is a limited and special revenue obligation of the Issuer, payable solely from payments made by the Borrower pursuant to the Loan Documents (the "Loan Documents") and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Series 2026 Bonds. The Issuer shall not be obligated to make any payments on the Series 2026 Bonds except from Loan Payments and any other moneys received by or on account of the Issuer from the Borrower pursuant to the Loan Documents or any other security agreement or instrument executed by the Borrower in favor of the Bondholder. The Series 2026 Bonds shall be payable solely from the revenues derived by the Issuer from a Loan Agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Series 2026 Bonds. Such Series 2026 Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Volusia County). The Issuer has no taxing power.

Pursuant to the Loan Agreement, the Issuer will loan the proceeds of the Series 2026 Bonds to the Borrower. In order to secure the payment of the Series 2026 Bonds, the Issuer will assign all of its rights and interest in the Loan Agreement, including the Loan Payments (other than the Reserved Rights) to the Bond Trustee. The Borrower's obligations are secured by the Loan Documents delivered to the Bondholder or Master Trustee which provide for a revenue pledge of the Borrower and a mortgage among other security.



## The Structure

The following structure information is based on the latest preliminary numbers provided by the Placement Agent and the Bond Resolution. The Bond Resolution has established the following parameters:

- Aggregate principal amount of the Series 2026 Bonds shall not exceed \$40,000,000
- The following table provides an overview of the financing structure:

<b>Interest Accrues from:</b>	Settlement Date
<b>Settlement Date:</b>	Week of June 15, 2026 (Expected)
<b>Bond Structure (Estimated):</b>	\$24,500,000 Series 2026A Bonds \$10,185,000 Series 2026B-1 Bonds \$ 320,000 Taxable Series 2026B-2 Bonds \$35,005,000
<b>Tax Status:</b>	Series 2026A (Tax-Exempt) Series 2026B (Taxable and Tax-Exempt)
<b>Interest Rate Mode:</b>	Variable rate based on (30 Day CME Term SOFR + 2.75%) *.79%. The Series 2026A Bonds will be synthetically fixed via a 5-year Interest Rate Swap with the Lender on the Credit Facility at closing. The Series 2026B Bonds will be fixed rate and are expected to have a 9% interest rate.
<b>Interest Payment Dates:</b>	Series 2026A Bonds: Monthly beginning August 2026 Series 2026B-1 Bonds: Quarterly beginning October 2026 Taxable Series 2026B-2 Bonds: Quarterly beginning October 2026
<b>Principal Amortization:</b>	Series 2026A Bonds: Monthly beginning January 2027 Series 2026B-1 Bonds: Interest Only Taxable Series 2026B-2 Bonds: Interest Only (There will be provisions in the Master Indenture that allow for principal reduction of the Series 2026B Bonds based on certain DSCR requirements.)
<b>Final Maturity:</b>	Series 2026A Bonds: January 1, 2052 Series 2026B-1 Bonds: July 1, 2052 Taxable Series 2026B-2 Bonds: July 1, 2052
<b>Credit Enhancement:</b>	NA
<b>Ratings (M/S/F):</b>	NR / NR / NR
<b>Denominations:</b>	\$100,000 or any integral multiple of \$5,000 in excess thereof
<b>Distribution:</b>	Accredited Investors and Qualified Institutional Buyers. Transfers allowed only in Authorized Denominations
<b>Optional Redemption:</b>	Borrower may prepay the debt in whole or in part, with 30 days notice; subject to any interest rate swap unwind fees



<b>Tender:</b>	5-year Lender Put, with up to 26-year final maturity on the Series 2026 Bonds.
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## Credit Ratings

The Series 2026 Bonds will be a direct private placement and will not be rated by a nationally recognized rating agency. The Borrower has not requested or applied for a rating on the Series 2026 Bonds.

## Minimum Denominations / Investors

Sale of the Series 2026 Bonds will be limited to Qualified Institutional Buyers (“QIBs”) within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended, or Accredited Investors (“AIs”) as defined in Rule 501 of regulation D under the Securities Act of 1933, as amended. The initial purchaser will be required to deliver an executed copy of the Bondholder Letter. After the initial issuance, the Series 2026 Bonds shall also only be transferred or sold to QIBs or AIs with a Purchaser’s Certificate.

The Series 2026 Bonds of each series shall initially be issued as a single fully registered bond for each series in a denomination equal to the aggregate principal amount.

## Financial Covenants

A summary of the salient financial covenants is presented below based on information provided in the related financing documents and Lender term sheet. Certain covenants are subject to change based on negotiations with the Lender of the Series 2026 Bonds. The summary below represents the current assumptions of the Borrower, the Placement Agent, and the Lender, and any subsequent changes are expected to result in increased credit strength of the financing.

Financial covenants to be determined; including but not limited to the following to be measured quarterly on a trailing twelve month basis:

- Senior Debt Service Coverage Ratio > 1.3x
- Total Debt Service Coverage Ratio > 1.1x
- Days Cash on Hand > 30 Days.
- Minimum occupancy covenant at level to be determined

Based on pro-forma financial information provided (see **Appendix A**), the Borrower is projected to meet the financial covenant requirements in Fiscal Years 2026-30.



## Reporting Requirements

**Financial Statements:** The Borrower has agreed to provide the following information:

- Annual Reporting: Within 150 days after the end of each Fiscal Year
  - Annual Audited Financial Statements for the Borrower.
- Quarterly Reporting: Within 60 days of quarter end
  - Quarterly Borrower Financial Statements and Operating Statistics; including income statement, balance sheet, statement of cash flows, and occupancy statistics.
- Other Reporting Requirements:
  - Compliance Certificates and covenant calculations signed by the CRO consistent with financial covenant measurement periods.
  - Annual budgets upon request of the Bank.



## Estimated Sources and Uses of Funds

The estimated sources and uses of funds for the Series 2026 Bonds are provided below:

Sources:	Series 2026A	Series 2026B	Series 2026B Taxable	Total
<b>Bond Proceeds:</b>				
Senior Debt Principal	24,500,000.00	10,185,000.00	320,000.00	35,005,000.00
<b>Total Sources:</b>	<b><u>24,500,000.00</u></b>	<b><u>10,185,000.00</u></b>	<b><u>320,000.00</u></b>	<b><u>35,005,000.00</u></b>
<b>Uses:</b>				
<b>Project Fund Deposits:</b>				
Purchase Price	23,316,300.00	10,183,700.00	-	33,500,000.00
Working Capital	490,000.00	-	-	490,000.00
	<u>23,806,300.00</u>	<u>10,183,700.00</u>	<u>-</u>	<u>33,990,000.00</u>
<b>Delivery Date Expenses:</b>				
Costs of Issuance	693,700.00	-	316,300.00	1,010,000.00
<b>Other Uses:</b>				
Additional Proceeds	-	1,300.00	3,700.00	5,000.00
<b>Total Uses:</b>	<b><u>24,500,000.00</u></b>	<b><u>10,185,000.00</u></b>	<b><u>320,000.00</u></b>	<b><u>35,005,000.00</u></b>

Preliminary, based on estimates provided by the Placement Agent as of May 21, 2026.

PFM has reviewed the Series 2026 Bonds estimated costs of issuance as detailed in **Appendix B**. The related issuance fees and expenses are within the range of what we have observed for similar financings of this nature.

### Optional Redemption Provisions

The Series 2026 Bonds are expected to be subject to prepayment prior to maturity in whole or in part without penalty. However, any prepayment would be subject to any interest rate swap unwind/termination fees.

### Pricing of the Series 2026 Bonds

The Series 2026A Bonds are expected to sale through a direct private placement with B.C. Ziegler and Company serving as the Placement Agent. First Horizon Bank will serve as the Lender. The Series 2026B Bonds will be a direct private placement with an affiliate of the Seller who is an Accredited Investor.

Due to the Borrower not engaging a financial advisor, it is anticipated that PFM will provide the fairness opinion related to the Series 2026 Bonds. PFM will confirm the financing parameters established in the Bond Resolution have been met.



## **Risks Related to the Series 2026 Bonds**

There are various risks associated with the Series 2026 Bonds, including, but not limited to, the limited obligation nature of the Series 2026 Bonds, restrictions on investor eligibility that may result in a limited secondary market, uncertainty of revenues and operating results, reliance on management and projections, occupancy and competitive pressures, availability of working capital and liquidity, staffing shortages and increases in labor and operating costs, infectious disease outbreaks and other public health events, cybersecurity risks, regulatory and reimbursement matters, risks associated with ownership and operation of senior living facilities and related real estate, casualty and environmental risks, climate-related risks including hurricanes and other severe weather events, construction or capital improvement risks, sufficiency of collateral or liquidation proceeds in the event of a default, bankruptcy and additional indebtedness risks, federal tax matters and health care reform, and the absence of credit ratings on the Series 2026 Bonds.

## **Continuing Disclosure Requirements**

The Borrower maintains post-issuance tax and disclosure compliance policies and procedures. The Borrower has undertaken all responsibilities for any continuing disclosure requirements, and the Issuer shall have no liability to the Bondholders or any other person with respect to such disclosures.

## **Summary and Conclusions**

PFM has reviewed relevant sections of the financing documents, preliminary financing numbers and certain financial information provided by the Borrower. PFM is not obligated to undertake and has not undertaken to make independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in the documents used in connection with the offer or sale of the Series 2026 Bonds. PFM is an independent advisory firm and is not engaged in the business of underwriting, trading, or distributing municipal or other public securities.

Based on our review, PFM confirms the following with regard to the Series 2026 Bonds and as required by the FLGFC's Conduit Issuance Policy for bonds without an investment grade credit rating:

- The Series 2026 Bonds will be issued in minimum denominations of \$100,000 and integral multiples of \$5,000 thereafter.
- The Series 2026 Bonds will be purchased by Qualified Institutional Buyers or Accredited Investors and may only be sold or transferred to Qualified Institutional Buyers or Accredited Investors in Authorized Denominations.
- The preliminary costs of issuance provided by the Borrower are, in our opinion, reasonable based on comparable non-rated limited public offerings for similar issues in the current market.
- The Borrower will maintain post-issuance tax compliance policies and procedures.

Due to the Borrower not engaging a Financial Advisor, PFM will provide the "fairness" opinion required by FLGFC's Conduit Issuance Policy before the delivery date of the Series 2026 Bonds. A schedule of the transaction expenses, along with an acknowledgement by the Borrower, will also be provided.



## Appendix A



### Financial Projections

Source Period Ending	Budget FY 12/31/2026		Budget FY 12/31/2027		Budget FY 12/31/2028		Budget FY 12/31/2029		Budget FY 12/31/2030	
<b>OCCUPANCY</b>										
<b>Total Days / Units</b>	<b>135</b>		<b>135</b>		<b>135</b>		<b>135</b>		<b>135</b>	
<b>Total Units</b>	<b>146</b>		<b>146</b>		<b>146</b>		<b>146</b>		<b>146</b>	
<b>Total Occupancy %</b>	<b>92.5%</b>		<b>92.5%</b>		<b>92.5%</b>		<b>92.5%</b>		<b>92.5%</b>	
<b>OPERATING REVENUES</b>	<b>\$</b>	<b>\$PUPM</b>	<b>\$</b>	<b>\$PUPM</b>	<b>\$</b>	<b>\$PUPM</b>	<b>\$</b>	<b>\$PUPM</b>	<b>\$</b>	<b>\$PUPM</b>
Independent Living Rent	\$ 368,220	227	\$ 374,259	231	\$ 385,642	238	\$ 397,372	245	\$ 409,458	253
Assisted Living Rent	6,428,066	3,968	6,552,213	4,045	6,751,505	4,168	6,956,858	4,294	7,168,458	4,425
Level of Care Revenue	938,366	579	960,899	593	990,126	611	1,020,242	630	1,051,273	649
Move-In Fee	57,000	35	45,738	28	47,129	29	48,563	30	50,040	31
Other Revenue	336,621	208	342,142	211	352,548	218	363,271	224	374,321	231
<b>Total Operating Revenue</b>	<b>\$ 8,128,274</b>	<b>\$ 5,017</b>	<b>\$ 8,275,251</b>	<b>\$ 5,108</b>	<b>\$ 8,526,950</b>	<b>\$ 5,264</b>	<b>\$ 8,786,306</b>	<b>\$ 5,424</b>	<b>\$ 9,053,550</b>	<b>\$ 5,589</b>
<b>OPERATING EXPENSES</b>	<b>\$</b>	<b>\$PUPM</b>	<b>\$</b>	<b>\$PUPM</b>	<b>\$</b>	<b>\$PUPM</b>	<b>\$</b>	<b>\$PUPM</b>	<b>\$</b>	<b>\$PUPM</b>
AL Resident Care Expense	766,145	473	799,384	493	823,698	508	848,752	524	874,568	540
Payroll Taxes & Benefits	422,545	261	442,199	273	455,649	281	469,508	290	483,789	299
Maintenance	200,947	124	206,986	128	213,282	132	219,769	136	226,454	140
Utilities	401,040	248	407,617	252	420,015	259	432,790	267	445,954	275
Housekeeping	221,242	137	230,996	143	238,022	147	245,262	151	252,722	156
Dietary	1,132,854	699	1,178,791	728	1,214,645	750	1,251,590	773	1,289,658	796
Activities	116,859	72	122,325	76	126,045	78	129,879	80	133,829	83
Marketing	364,005	225	371,858	230	383,169	237	394,823	244	406,832	251
Administrative and General	643,276	397	664,533	410	684,746	423	705,573	436	727,034	449
Property Taxes	163,440	101	166,120	103	171,173	106	176,380	109	181,744	112
Taxes - General	-	-	-	-	-	-	-	-	-	-
Property Insurance	241,800	149	245,765	152	253,241	156	260,943	161	268,880	166
Liability Insurance	378,360	234	384,565	237	396,262	245	408,315	252	420,734	260
Auto Insurance	20,400	13	20,735	13	21,365	13	22,015	14	22,685	14
<b>Total Operating Expenses</b>	<b>\$ 5,072,914</b>	<b>\$ 3,131</b>	<b>\$ 5,241,876</b>	<b>\$ 3,236</b>	<b>\$ 5,401,313</b>	<b>\$ 3,334</b>	<b>\$ 5,565,599</b>	<b>\$ 3,436</b>	<b>\$ 5,734,882</b>	<b>\$ 3,540</b>
<b>EBITDARM</b>	<b>\$ 3,055,360</b>	<b>\$ 1,886</b>	<b>\$ 3,033,375</b>	<b>\$ 1,872</b>	<b>\$ 3,125,638</b>	<b>\$ 1,929</b>	<b>\$ 3,220,707</b>	<b>\$ 1,988</b>	<b>\$ 3,318,668</b>	<b>\$ 2,049</b>
<i>EBITDARM Margin %</i>	37.6%		36.7%		36.7%		36.7%		36.7%	
Total Management Fee	396,248	245	401,350	248	413,557	255	426,136	263	439,097	271
<b>EBITDAR</b>	<b>\$ 2,659,112</b>	<b>\$ 1,641</b>	<b>\$ 2,632,025</b>	<b>\$ 1,625</b>	<b>\$ 2,712,081</b>	<b>\$ 1,674</b>	<b>\$ 2,794,571</b>	<b>\$ 1,725</b>	<b>\$ 2,879,571</b>	<b>\$ 1,778</b>
<i>EBITDAR Margin %</i>	32.7%		31.8%		31.8%		31.8%		31.8%	
Add Back: Property Taxes	-	-	166,120	103	171,173	106	176,380	109	181,744	112
<b>Cash Flow Available for Debt Service</b>	<b>\$ 2,659,112</b>	<b>\$ 1,641</b>	<b>\$ 2,798,146</b>	<b>\$ 1,727</b>	<b>\$ 2,883,254</b>	<b>\$ 1,780</b>	<b>\$ 2,970,951</b>	<b>\$ 1,834</b>	<b>\$ 3,061,315</b>	<b>\$ 1,890</b>
<i>CFADS Margin %</i>	32.7%		33.8%		33.8%		33.8%		33.8%	
<b>DEBT SERVICE</b>										
Senior Debt Service	1,514,086		1,753,559		1,753,559		1,753,559		1,753,559	
Subordinate Debt Service	778,640		790,210		867,581		947,305		1,029,455	
<b>All-In Debt Service</b>	<b>2,292,725</b>		<b>2,543,769</b>		<b>2,621,140</b>		<b>2,700,864</b>		<b>2,783,014</b>	
<b>DEBT SERVICE COVERAGE RATIO</b>										
Senior DSCR	1.76x		1.60x		1.64x		1.69x		1.75x	
Sub DSCR	1.16x		1.10x		1.10x		1.10x		1.10x	
<b>DAYS CASH ON HAND</b>										
Beginning Cash	\$ 496,197		\$ 862,584		\$ 1,116,961		\$ 1,379,075		\$ 1,649,161	
+ CFADS	2,659,112		2,798,146		2,883,254		2,970,951		3,061,315	
- Debt Service	(2,292,725)		(2,543,769)		(2,621,140)		(2,700,864)		(2,783,014)	
<b>Ending Cash</b>	<b>862,584</b>		<b>1,116,961</b>		<b>1,379,075</b>		<b>1,649,161</b>		<b>1,927,462</b>	
Daily Expenses	14,984		15,006		15,420		15,932		16,417	
<b>Days Cash on Hand</b>	<b>58</b>		<b>74</b>		<b>89</b>		<b>104</b>		<b>117</b>	



## **Appendix B**



**Preliminary Estimated Cost of Issuance Detail**

<b>Costs of Issuance</b>	<b>Total</b>
Placement Agent Fee (Ziegler)	306,250.00
Bank Origination Fee (First Horizon)	183,750.00
Bond & Borrower's Counsel Fee (Butler Snow LLP)	150,000.00
Lender's Counsel Fee (Bradley)	75,000.00
Issuer Fees (FLGFC)	62,500.00
Issuer's Financial Advisor (PFM)	20,000.00
Issuer's Counsel Fee (NGN)	40,000.00
Home Office Fees (Citadel Housing, Inc.)	120,000.00
Title Fees (Estimated)	35,000.00
Appraisal Fees (Estimated)	8,000.00
Survey Fees (Estimated)	3,400.00
Phase I Environmental Fees (Estimated)	2,300.00
Property Condition Report (Estimated)	2,500.00
Miscellaneous (Estimated)	1,300.00
<b>Total Costs of Issuance</b>	<b><u>1,010,000.00</u></b>

**RESOLUTION NO. 2026-12**

A RESOLUTION BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (THE "ISSUER") PROVIDING FOR FINANCING AND REFINANCING OF ALL OR A PORTION OF THE COSTS RELATING TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN SENIOR LIVING FACILITIES FOR THE BENEFIT OF CITADEL HOUSING I, INCORPORATED (THE "BORROWER"), THROUGH THE ISSUANCE BY THE ISSUER OF NOT TO EXCEED \$40,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS SENIOR LIVING REVENUE BONDS (COUNTRYSIDE LAKES PROJECT), SERIES 2026 IN ONE OR MORE TAXABLE OR TAX-EXEMPT SERIES (THE "BONDS"), AND FOR A LOAN BY THE ISSUER OF THE BOND PROCEEDS TO THE BORROWER IN AN AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF SUCH BONDS; AUTHORIZING A DELEGATED NEGOTIATED SALE AND/OR PRIVATE PLACEMENT OF SUCH BONDS UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; PROVIDING FOR CERTAIN TERMS AND DETAILS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE BONDS, ONE OR MORE BOND INDENTURES, ONE OR MORE LOAN AGREEMENTS, AND OTHER RELATED INSTRUMENTS AND CERTIFICATES; MAKING CERTAIN COVENANTS, AGREEMENTS AND FINDINGS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR OTHER MATTERS AND FURTHER AUTHORIZATIONS IN CONNECTION WITH THE FOREGOING; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

**WHEREAS**, Citadel Housing I, Incorporated, a Georgia not-for-profit corporation and its affiliates (the "Borrower") has heretofore applied to the Florida Local Government Finance Commission (the "Issuer") to issue for the benefit of the Borrower its Senior Living Revenue Bonds (Countryside Lakes Project), Series 2026 (the "Bonds") in one or more taxable and/or tax-exempt series pursuant to a plan of finance, for the purposes of financing and refinancing (including reimbursement for prior related expenditures) of: (1) the cost of various capital expenditures related to the senior living facilities more particularly described in EXHIBIT A hereto (the "Facilities"); (2) any necessary reserves for the Bonds; and (3) costs associated with the issuance of the Bonds (collectively, the "Project"); 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;

**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 May 21, 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 *Daytona Beach News-Journal* a newspaper of general circulation in Volusia County, Florida, (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted at least seven days prior to the date of such public hearing, 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**, 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, receipt of which approval shall be a precondition to the issuance of the Bonds; and

**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 hereinafter defined Interlocal Agreement, the "Act") and a resolution adopted by the Issuer on September 23, 2023 (the "Master Resolution").

**SECTION 2. DEFINITIONS.** Unless the context otherwise requires, the following terms shall have the meanings set forth in the recitals and Section 1 above:

Act	Facilities
Bonds	Issuer
Borrower	Master Resolution
Code	Project

In addition to the above words and terms, the following words and terms as used herein shall have the meanings below unless the context indicates another or different meaning or intent. Words importing the singular shall include the plural, words importing

the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

**"Authorized Officer"** means each of the Chair, Vice Chair, Secretary-Treasurer and any Assistant Secretary of the Issuer.

**"Bond Counsel"** means the law firm of Butler Snow LLP, Jacksonville, Florida.

**"Commission Members"** means collectively, Brevard County, Florida; Charlotte County, Florida; Lee County, Florida; Osceola County, Florida; Sarasota County, Florida; and St. Johns County, Florida.

**"County"** means Volusia County, Florida.

**"Issuer's Counsel"** means the law firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

**"Indenture"** means the Bond Trust Indenture(s), to be dated as of the first day of the month in which the Bonds are issued, between the Issuer and the Trustee, substantially in the form attached hereto as EXHIBIT D and incorporated herein by reference.

**"Interlocal Agreement"** has the meaning set forth in Section 3(A) hereof.

**"Loan Agreement"** means the Loan Agreement(s), to be dated as of the first day of the month in which the Bonds are issued, between the Issuer and the Borrower, substantially in the form attached hereto as EXHIBIT E and incorporated herein by reference.

**"Placement Agent"** means B.C. Ziegler and Company and its successors and assigns, and/or any other entity selected by the Borrower and approved by an Authorized Officer to act as an underwriter or placement agent for the Bonds.

**"State"** means the State of Florida.

**"Tax Agreement"** means the Tax Agreement and No Arbitrage Certificate (or similarly styled document) to be executed by the Issuer and the Borrower regarding certain requirements set forth in Section 148 of the Code related to tax-exemption on all or a portion of the Bonds.

**"Trustee"** means UMB Bank, National Association, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean the successor Trustee.

**SECTION 3. FINDINGS.** It is hereby ascertained, determined and declared as follows:

(A) The Issuer is a 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 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 "health care 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.

(B) The Issuer is duly authorized and empowered by the Act and the Master Resolution to issue the Bonds and has acted in accordance with all requirements of law including, particularly, the Act, to be performed by the Issuer and has made appropriate provisions for the Bonds to be issued and for the proceeds of the Bonds to be loaned to the Borrower in accordance with all applicable requirements of law.

(C) Upon consideration of the documents described herein and based solely on the information presented to the Issuer and its representatives by the Borrower at or prior to the adoption of this Resolution, the Issuer has made and does hereby make the following findings and determinations:

(1) The Project consists primarily of the financing and refinancing (including through reimbursement) of capital expenditures related to the Facilities. The Project will be owned by the Borrower throughout the term of the Bonds and shall be operated by the Borrower (or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use agreements) in its business of providing health care services in the County through the operation of a senior living facility. The initial manager of the Facilities will be Port Orange AL Care Properties, LLC, a wholly owned entity of Frontier Management, LLC.

(2) The costs of the Project will be financed and refinanced (including through reimbursement) all or in part from the proceeds of the Bonds in accordance with the terms of the Loan Agreement, and based on information provided by the Borrower to the Issuer. Such costs constitute "costs" of a "project" within the meaning of the Act.

(3) The Borrower has represented that the Facilities have been and will continue to be appropriate to the needs and circumstances of the County, have contributed and shall continue to contribute to the economic growth thereof and have served and shall continue to serve a public purpose by providing educational facilities in the County that promote the education and general welfare of the County and the State and its people, as stated in the Act. It is desirable and will further the public purposes of the Act, and it will most effectively serve the purposes of the Act, for the Issuer to finance and refinance (including reimbursement of) all or a portion of the costs of the Project and to issue and sell the Bonds under the Indenture and one or more purchase agreements for that purpose, all as provided in the Loan Agreement, which contains such provisions as are necessary or convenient to effectuate the purposes of the Act.

(4) The Borrower has shown that it will be financially responsible based on the criteria established by the Act and is fully capable and willing (a) to fulfill its obligations under the Loan Agreement and any other agreements to be made in connection with the issuance of the Bonds and the use of the Bond proceeds for financing and refinancing (including reimbursement of) all or a portion of the costs of the Project, including the obligation to make loan payments or other payments in an amount sufficient in the aggregate to pay all of the interest, principal, redemption premiums, if any, and purchase price, on the Bonds in the amounts and at the times required, (b) to operate, repair and maintain at its own expense the Facilities, and (c) to serve the purposes of the Act and such other responsibilities as may be imposed under such agreements. In making the determinations and findings set forth in this paragraph, the Issuer is conclusively relying (i) on representations made by the Borrower regarding such matters and (ii) that the Bonds will be marketed only to qualified institutional buyers and/or accredited investors (confirmed by an initial investor letter) who are capable of making an independent analysis of the financing, in each case, without independent investigation by the Issuer.

(5) Based on the representations of the Borrower, the County and other local agencies within the County have coped and will continue to be able to cope satisfactorily with the impact of the Facilities and have provided and will continue to be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the continued operation, repair and maintenance of the Facilities on account of any increase in population or other circumstances resulting therefrom.

(6) Adequate provision is made under the Loan Agreement for the operation, repair and maintenance of the Facilities at the expense of the Borrower, for the payment of the principal, redemption premium, if any, and interest on the Bonds when and as the same become due, and payment by the Borrower of all other costs in connection with the financing, refinancing, acquisition, expansion,

operation, maintenance and administration of the Project which are not paid out of the proceeds from the sale of the Bonds or otherwise.

(7) The principal, redemption premium, if any, and interest on the Bonds and all other pecuniary obligations under the Loan Agreement, the Indenture or otherwise, in connection with the financing and refinancing (including reimbursement) all or in part of the costs of the Project, shall be payable solely from the loan payments and other revenues and proceeds received under the Loan Agreement or otherwise from the operation, sale, lease or other disposition of the Project, including proceeds from insurance condemnation awards and proceeds of any foreclosure or other realization upon the related mortgages, liens and security interests under the Loan Agreement and the Indenture, the proceeds of the Bonds and income from the temporary investment of the proceeds of the Bonds or of such other revenues and proceeds, as pledged for such payment to the Trustee under and as provided in the Indenture.

(8) Neither the faith and credit nor the taxing power of the Issuer, the Commission Members, the County, the State or of any other political subdivision or agency thereof is pledged to the payment of the Bonds or of such other pecuniary obligations and none of the Issuer, the Commission Members, the County, the State or any other political subdivision or agency thereof shall ever be required or obligated to levy ad valorem taxes on any property within its territorial limit to pay the principal of, premium, if any, or interest on such Bonds or other pecuniary obligations or to pay the same from any funds thereof other than such revenues, receipts and proceeds so pledged, and the Bonds shall not constitute a lien upon any property owned by the Issuer, the Commission Members, the County, the State or any other political subdivision or agency thereof, other than the Issuer's interest in the Loan Agreement and the property rights, receipts, revenues and proceeds pledged therefor under and as provided in the Indenture and any other agreements securing the Bonds. The Issuer has no taxing power.

(9) The availability of tax-exempt revenue bond financing, as authorized by the Act, is an important inducement to the Borrower to proceed with financing and refinancing (including reimbursement of) the costs of the Project.

(10) A delegated negotiated sale and/or private placement of the Bonds is in the best interest of the Borrower for the following reasons: the Bonds will be special and limited obligations of the Issuer payable solely out of revenues and proceeds derived by the Issuer or the Trustee pursuant to the Loan Agreement and the Indenture, and the Borrower will be obligated for the payment of all costs of the Issuer in connection with the financing and administration of the Project which are not paid out of the Bond proceeds or otherwise; the cost of issuance of the Bonds, which will be borne directly or indirectly by the Borrower, could be greater if the Bonds are sold at a public sale by competitive bids than if the Bonds are sold on a

negotiated basis or privately placed, and a public sale by competitive bids would cause undue delay in the financing of the Project; private activity revenue bonds having the characteristics of the Bonds such as being sold in \$100,000 minimum denominations to qualified institutional buyers and/or accredited investors (confirmed by initial investor letter) are typically and usually sold at negotiated sale or privately placed; the Borrower has indicated that they may be unable to proceed with the Project unless a negotiated sale and/or private placement of the Bonds is authorized by the Issuer; and authorization of a negotiated sale and/or private placement of the Bonds is necessary in order to serve the purposes of the Act.

(11) The Borrower has, after consulting with the Placement Agent, determined that market and other conditions are now conducive to finance and refinance all or a portion of the costs of the Project with the proceeds of the Bonds and now desires to proceed with such financing as described herein and in the Loan Agreement.

(12) The Borrower has been advised as to the market appropriateness of preparing for the purchase proposal of the initial purchasers of the Bonds in light of current market levels and conditions and to a delegated negotiated sale and/or private placement subject to the conditions provided in Section 5(B) herein.

(13) All requirements precedent to the adoption of this Resolution, of the Constitution and other laws of the State, including the Act, have been complied with.

**SECTION 4. FINANCING AND REFINANCING OF PROJECT AUTHORIZED.** Subject to the conditions set forth in Section 5(B) hereof, the financing and refinancing (including reimbursement) by the Issuer of all or a portion of the costs of the Project in the manner provided in the Loan Agreement and the Indenture is hereby authorized.

**SECTION 5. AUTHORIZATION AND DESCRIPTION OF THE BONDS; DELEGATED SALE OF BONDS AUTHORIZED.** (A) Subject to the requirements which must be satisfied in accordance with the provisions of Section 5(B) below prior to the issuance of the Bonds, the Issuer hereby authorizes the issuance of its obligations to be known as the "Florida Local Government Finance Commission Senior Living Revenue Bonds (Countryside Lakes Project), Series 2026" (and such other series or other designations as the Issuer may hereafter determine to distinguish between separate series and subseries of the Bonds and between tax-exempt and taxable Bonds and/or to reflect the year of delivery) in an aggregate principal amount not exceeding FORTY MILLION AND 00/100 DOLLARS (\$40,000,000.00) for the principal purposes of financing and refinancing (including through reimbursement) all or portion of the costs of the Project pursuant to a plan of finance. The Bonds shall be issued from time to time only in accordance with the provisions hereof and of the Indenture and the Loan Agreement and

all the provisions hereof and of the Indenture and the Loan Agreement shall be applicable thereto.

(B) Subject to full satisfaction of the conditions set forth in this Section 5(B), the Issuer hereby authorizes such sale in accordance with the terms of one or more bond purchase agreement or similar agreements (to be dated the date of sale of the Bonds in such form(s) as shall be approved by an Authorized Officer in accordance with the provisions of this Section 5(B), the execution thereof being deemed conclusive evidence of the approval of such form(s) and the full and complete satisfaction of the conditions set forth in this Section 5(B)). Any such purchase agreements shall not be executed by an Authorized Officer until such time as all of the following conditions have been satisfied:

(1) Receipt by an Authorized Officer of a written offer to purchase the Bonds by one or more qualified institutional buyers or accredited investors, said offer to provide for, among other things, the issuance of not exceeding \$40,000,000 aggregate principal amount of Bonds in one more series and subseries.

(2) Receipt by an Authorized Officer from the initial purchasers of the Bonds of an initial investor letter acknowledging the transfer restrictions described in Section 3(c)(10) herein, and receipt from the initial purchasers of a disclosure statement and truth in bonding information complying with Section 218.385, Florida Statutes.

(3) The issuance of the Bonds shall not exceed any debt limitation prescribed by law, and such Bonds, when issued, will be within the limits of all constitutional or statutory debt limitations.

**SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE INDENTURE.** The Indenture, substantially in the form attached hereto as EXHIBIT D with such changes, amendments, modifications, corrections, insertions and deletions as may be approved by an Authorized Officer, such approval to be evidenced conclusively by his or her execution thereof, is hereby approved and authorized. The Issuer hereby authorizes and directs one or more of the Authorized Officers, as necessary, to date and execute and to attest, the Indenture, and deliver the Indenture to the Trustee. All of the provisions of the Indenture, when executed and delivered by the Issuer as authorized herein, and by the Trustee, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

**SECTION 7. CONFIRMATION OF TRUSTEE.** UMB Bank, National Association, is hereby appointed to act as the Trustee under the Indenture and to assume the duties and responsibilities established therefor in said Indenture.

**SECTION 8. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LOAN AGREEMENT.** The Loan Agreement, substantially in the form

attached hereto as EXHIBIT E with such changes, amendments, modifications, corrections, insertions and deletions as may be approved by an Authorized Officer, such approval to be evidenced conclusively by his or her execution thereof, is hereby approved and authorized. The Issuer hereby authorizes and directs one or more of the Authorized Officers, as necessary, to date and execute and to attest, the Loan Agreement, and to deliver the Loan Agreement to the Borrower. All of the provisions of the Loan Agreement, when executed and delivered by the Issuer as authorized herein and by the Borrower, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

**SECTION 9. AUTHORIZATIONS REGARDING OTHER CERTIFICATES AND OTHER INSTRUMENTS.** Each Authorized Officer is hereby authorized and directed, either alone or jointly, to execute and deliver certificates of the Issuer certifying such facts as Issuer's Counsel or Bond Counsel shall require in connection with the issuance, sale and delivery of the Bonds, and to execute, acknowledge and deliver, as appropriate, such other instruments, including, but not limited to the Tax Agreement, and such other assignments, bills of sale, financing statements and agreements, as shall be necessary or desirable to perform the Issuer's obligations, or assist in the performance of the Borrower's obligations, under the Indenture, the Loan Agreement, and the Tax Agreement and to consummate all of the transactions hereby and thereby authorized.

**SECTION 10. VALIDITY OF SIGNATURES.** In case any member of the Issuer or Authorized Officer whose signature or facsimile signature shall appear on this Resolution or any Bond, agreement, instrument, certificate, or other document executed or acknowledged in connection with this Resolution or the issuance of the Bonds shall cease to be such Authorized Officer before the delivery or authentication thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery or authentication.

**SECTION 11. FURTHER AUTHORIZATIONS.** The members of the Issuer and its Authorized Officers, attorneys, engineers or other agents or employees acting on behalf of the Issuer are all hereby authorized and directed to execute such documents, instruments, assignments and contracts, including, but not limited to, the Bonds, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution, the Bonds, the Indenture, the Loan Agreement, and the Tax Agreement as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, or as may be requested by the Borrower or the Placement Agent.

Each Authorized Officer is hereby designated as an agent of the Issuer in connection with the issuance and delivery of the Bonds, and is authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, opinions, documents or contracts on behalf of the Issuer which are necessary or desirable

in connection with the execution and delivery of the Bonds, the Indenture, the Loan Agreement, and the Tax Agreement and which are not inconsistent with the terms and provisions of the Resolution and other actions relating to the Bonds heretofore taken by the Issuer.

**SECTION 12. THIS RESOLUTION CONSTITUTES A CONTRACT.**

The Issuer covenants and agrees that this Resolution shall constitute a contract between the Issuer and the owners from time to time of the Bonds then outstanding and that all covenants and agreements set forth herein and in the Bonds, the Loan Agreement, the Indenture, and the Tax Agreement to be performed by the Issuer shall be for the equal and ratable benefit and security of all owners of outstanding Bonds, and all subsequent owners from time to time of the Bonds, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds.

**SECTION 13. SEVERABILITY OF INVALID PROVISIONS.**

In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein. This Resolution is adopted, the Indenture and the Loan Agreement shall be executed and the Bonds shall be issued, with the intent that the laws of the State, including, particularly, the Act, shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

**SECTION 14. NO PERSONAL LIABILITY.**

No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bonds or the other documents referred to herein or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Bonds or any document referred to herein or any certificate or other instrument to be executed in connection with the issuance of the Bonds shall be liable personally thereon or be subject, to any personal liability or accountability by reason of the execution or delivery thereof.

**SECTION 15. NO THIRD-PARTY BENEFICIARIES.**

Except as otherwise expressly provided herein, in the Bonds or in the documents referred to herein, nothing in this Resolution, the Bonds or the other documents referred to herein, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, the Borrower, the Placement Agent and any holders of the Bonds, any remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds or the other documents referred to herein, all provisions hereof and thereof being intended to be and being for the sole and

exclusive benefit of the Issuer, the Borrower, the Placement Agent and any holders of the Bonds.

**SECTION 16. REPEALING CLAUSE.** All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**SECTION 17. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-12]

**PASSED AND ADOPTED** this 29th day of May, 2026.

**FLORIDA LOCAL GOVERNMENT  
FINANCE COMMISSION**

By: \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary-Treasurer

## **EXHIBIT A**

### **PROJECT DESCRIPTION**

The Project to be financed and/or refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving certain health care facilities, including land, located at 941 Village Trail, Port Orange, Volusia County, Florida 32127.

**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 tortuous 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 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.

**CITADEL HOUSING I, INCORPORATED,**  
as Applicant

By: Keith Seeloff  
Name: Keith Seeloff  
Title: CEO / President  
Date: 5/15/2026

**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>

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## TEFRA HEARING OFFICER REPORT

May 21, 2026

Florida Local Government Finance Commission  
Senior Living Revenue Bonds  
(Countryside Lakes Project),  
Series 2026

The Florida Local Government Finance Commission (the "Issuer") held a Public Hearing (the "Hearing") on May 21, 2026 at 11:00 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 \$40,000,000 of its Florida Local Government Finance Commission Senior Living Revenue Bonds (Countryside Lakes 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 *Daytona Beach News-Journal*, a newspaper of general circulation within Volusia 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 by the Issuer to Citadel Housing I, Incorporated, a Georgia not-for-profit corporation and any successor, surviving, resulting or transferee entity (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 11:03 A.M. prevailing Eastern Time, and was closed at 11:03 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**

*Daytona Beach News-Journal*

# USA TODAY CO.



PO Box 631244 Cincinnati, OH 45263-1244

## AFFIDAVIT OF PUBLICATION

Nabors Giblin & Nickerson P.A.  
1500 Mahan Drive, Suite 200  
Tallahassee FL 32308

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of The News-Journal, published in Volusia and Flagler Counties, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Volusia and Flagler Counties, Florida, or in a newspaper by print in the issues of, on:

DTB Daytona Beach News-Journal 05/14/2026  
DTB news-journalonline.com 05/14/2026

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

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 05/14/2026

\_\_\_\_\_  
Legal Clerk

  
\_\_\_\_\_  
Notary, State of WI, County of Brown

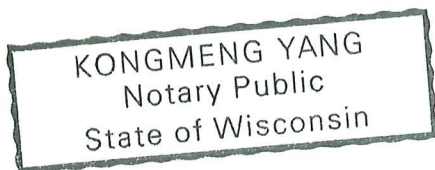
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## NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on May 21, 2026, at 11:00 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE  
INSTRUCTIONS:  
TOLL-FREE DIAL IN NUMBER: 1 (877) 304-9269

PASSCODE: 359237#  
The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$40,000,000 of its Florida Local Government Finance Commission Senior Living Revenue Bonds (Countyside Lakes Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Citadel Housing I, Incorporated, a Georgia not-for-profit corporation and an organization described under Section 501(c)(3) of the Code, or an affiliate thereof (the "Borrower"). The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain health care facilities, including land, located at 941 Village Trail, Port Orange, Volusia County, Florida 32127 (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project will be owned and operated by the Borrower as a senior living facility. The initial manager of the Project will be Port Orange AL Care Properties, LLC, a wholly owned entity of Frontier Management, LLC (or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Volusia County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Gblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S) HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE) WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the issuer at (813) 281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission  
FLORIDA LOCAL GOVERNMENT  
FINANCE COMMISSION

/s/ Nicole Jovanovski  
Chair  
May 14 2026  
LDTB0516811

**ADDENDUM A-2**

**AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES**

*Florida Administrative Register*

A black and white copy of this document is not official

# STATE OF FLORIDA DEPARTMENT OF STATE

I, Cord Byrd, Secretary of State of the State of Florida, do hereby certify that the attached and foregoing is a true and correct copy of the Florida Local Government Finance Commission Notice. Notice ID: 30887242, published on, May 14, 2026, 2026, in Vol. 52, No. 94 of the Florida Administrative Register, as shown by the records of this office.

Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capitol, this the  
15<sup>th</sup> day of May, A.D., 2026.

*[Signature]*  
Secretary of State



DSDE 99 (3/03)

The original document has a reflective line mark in paper. Hold at an angle to view when checking.

If photocopied or chemically altered, the word "VOID" will appear.

"State of Florida" appears in small letters across the face of this 8 1/2 x 11" document.

County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Nassau County and the School District of Nassau County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2702 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

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By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski

Chair

A copy of the agenda may be obtained by contacting: Richard W. Harb, (813)281-2222, rharb@ngn-tampa.com

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

The Florida Local Government Finance Commission announces a public meeting to which all persons are invited.

DATE AND TIME: May 21, 2026, 11:00 a.m.

PLACE: Via telephone conference call: 1(877)304-9269, passcode 359237#

GENERAL SUBJECT MATTER TO BE CONSIDERED: NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on May 21, 2026, at 11:00 a.m., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1(877)304-9269

PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$40,000,000 of its Florida Local Government Finance Commission Senior Living Revenue Bonds (Countryside Lakes Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Citadel Housing I, Incorporated, a Georgia not-for-profit corporation and an organization described under Section 501(c)(3) of the Code, or an affiliate thereof (the "Borrower"). The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain health care facilities, including land, located at 941 Village Trail, Port Orange, Volusia County, Florida 32127 (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project will be owned and operated by the Borrower as a senior living facility. The initial manager of the Project will be Port Orange AL Care Properties, LLC, a wholly owned entity of Frontier Management, LLC (or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or

contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Volusia County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

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By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski

Chair

A copy of the agenda may be obtained by contacting: Richard B. Harb, (813)281-2222, rharb@ngn-tampa.com

~~FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION~~

~~The Florida Local Government Finance Commission announces a public meeting to which all persons are invited.~~

~~DATE AND TIME: May 21, 2026, 10:30 a.m.~~

~~PLACE: Via telephone conference call: 1(877)304-9269, passcode: 359237#~~

~~GENERAL SUBJECT MATTER TO BE CONSIDERED:  
NOTICE OF PUBLIC HEARING~~

~~For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on May 21, 2026, at 10:30 a.m., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:~~

~~TELEPHONE CONFERENCE INSTRUCTIONS:~~

~~TOLL-FREE DIAL IN NUMBER: 1(877)304-9269~~

~~PASSCODE: 359237#~~

~~The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$20,000,000 of its Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing Atlantic Beach Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.~~

~~The proceeds of the Bonds, when and if issued, will be loaned to Naval Continuing Care Retirement Foundation, Inc. (the "Borrower"), a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code. The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain health care facilities, located at 1 Fleet Landing Blvd., Atlantic Beach, Duval County, Florida 32233 (the "Project"); and (b) paying certain costs of issuance associated with the Bonds.~~

~~The Project will continue to be owned by the Borrower and will continue to be operated as a senior living facility by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).~~

~~The Bonds shall be payable solely from the revenues derived~~

**ADDENDUM A-3**

**AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES**

**Issuer's Website**

## **AFFIDAVIT OF FLGFC WEBSITE PUBLICATION**

Florida Local Government Finance Commission  
Senior Living Revenue Bonds  
(Countryside Lakes 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 \$40,000,000 Florida Local Government Finance Commission Senior Living Revenue Bonds (Countryside Lakes Project), Series 2026 was published on the Issuer's website under its Notices section on May 11, 2026 at approximately 2:38 P.M., upon which such Legal Notice remained through and including May 21, 2026, the date of the TEFRA Hearing.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC AFFIDAVIT OF WEBSITE PUBLICATION]

Executed May 21, 2026.

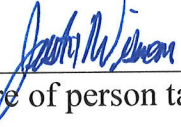
**FLORIDA LOCAL GOVERNMENT  
FINANCE COMMISSION**

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 May 21, 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)



**JUSTIN WISMAN**  
Commission # HH 374799  
Expires April 9, 2027

## NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on May 21, 2026, at 11:00 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

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PASSCODE: **359237#**

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding \$40,000,000 of its Florida Local Government Finance Commission Senior Living Revenue Bonds (Countryside Lakes Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Citadel Housing I, Incorporated, a Georgia not-for-profit corporation and an organization described under Section 501(c)(3) of the Code, or an affiliate thereof (the "Borrower"). The proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain health care facilities, including land, located at 941 Village Trail, Port Orange, Volusia County, Florida 32127 (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project will be owned and operated by the Borrower as a senior living facility. The initial manager of the Project will be Port Orange AL Care Properties, LLC, a wholly owned entity of Frontier Management, LLC (or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns

County, the State of Florida, or any political subdivision or agency thereof (including Volusia County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: [rharb@ngn-tampa.com](mailto:rharb@ngn-tampa.com). Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

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By order of the Florida Local Government Finance Commission.

**FLORIDA LOCAL GOVERNMENT  
FINANCE COMMISSION**

*/s/ Nicole Jovanovski*

---

Chair

**ADDENDUM B**

**PUBLIC HEARING ATTENDANCE LOG**

NAME	AFFILIATION
Richard Harb	Nabors, Giblin & Nickerson, P.A.
Justin Wisman	Nabors, Giblin & Nickerson, P.A.
Eileen Gianfrancesco	Nabors, Giblin & Nickerson, P.A.
David Jakubiak	Nabors, Giblin & Nickerson, P.A.
Kim Morgan	Florida Association of Counties
Rob Gall	Ziegler

## **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

**EXHIBIT D**

**FORM OF INDENTURE**

**BOND TRUST INDENTURE**

**between**

**FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION,**  
as Issuer

**to**

**UMB BANK, N.A.,**  
as Bond Trustee

**Dated as of July 1, 2026**

Securing

\$ \_\_\_\_\_  
FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION  
SENIOR LIVING REVENUE BONDS  
(COUNTRYSIDE LAKES PROJECT),  
SERIES 2026A

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**TABLE OF CONTENTS**

	<b>Page</b>
<b>ARTICLE I</b> <b>DEFINITIONS</b>	
SECTION 1.01.	TERMS DEFINED IN RECITALS ..... 4
SECTION 1.02.	OTHER DEFINED TERMS ..... 4
<b>ARTICLE II</b> <b>THE BONDS</b>	
SECTION 2.01.	FORMS AND TERMS OF BONDS; ADJUSTMENTS TO INTEREST RATE ..... 16
SECTION 2.02.	EXECUTION ..... 18
SECTION 2.03.	AUTHENTICATION..... 18
SECTION 2.04.	REGISTRATION, TRANSFER AND EXCHANGE..... 18
SECTION 2.05.	RESTRICTIONS ON INITIAL OWNERSHIP AND SUBSEQUENT TRANSFER ..... 19
SECTION 2.06.	MUTILATED, DESTROYED, LOST OR STOLEN BONDS ..... 19
SECTION 2.07.	PLACE AND MANNER OF PAYMENT; PERSONS ENTITLED THERETO ..... 20
SECTION 2.08.	CANCELLATION OF SURRENDERED BONDS ..... 21
SECTION 2.09.	PAYMENTS ON SATURDAYS, SUNDAYS, HOLIDAYS OR BANK HOLIDAYS ..... 21
<b>ARTICLE III</b> <b>ISSUANCE OF BONDS</b>	
SECTION 3.01.	ISSUANCE OF BONDS..... 22
SECTION 3.02.	RECEIPT AND APPLICATION OF PROCEEDS OF THE BONDS.... 22
<b>ARTICLE IV</b> <b>PROJECT FUND</b>	
SECTION 4.01.	ESTABLISHMENT OF PROJECT FUND AND ACCOUNTS ..... 23
SECTION 4.02.	PAYMENTS FROM PROJECT FUND ..... 23
SECTION 4.03.	PROCEDURE UPON COMPLETION OF PROJECT ..... 23
SECTION 4.04.	ESTABLISHMENT OF COSTS OF ISSUANCE FUND..... 23
SECTION 4.05.	PAYMENTS FROM COSTS OF ISSUANCE FUND ..... 23
<b>ARTICLE V</b> <b>PLEGGED REVENUES OF THE ISSUER AND THE APPLICATION</b> <b>THEREOF TO FUNDS</b>	
SECTION 5.01.	LOAN PAYMENTS ETC., TO BE SUFFICIENT ..... 24
SECTION 5.02.	PLEDGE OF TRUST ESTATE; PLEGGED REVENUES TO BE PAID OVER TO BOND TRUSTEE ..... 24
SECTION 5.03.	DEBT SERVICE FUND..... 24

SECTION 5.04.	REBATE FUND .....	25
SECTION 5.05.	PROCEDURE WHEN FUNDS ARE SUFFICIENT TO PAY ALL BONDS .....	25
SECTION 5.06.	MONEYS TO BE HELD FOR ALL OWNERS, WITH CERTAIN EXCEPTIONS .....	25
SECTION 5.07.	ADDITIONAL ACCOUNTS AND SUBACCOUNTS .....	25
SECTION 5.08.	ADDITIONAL PAYMENTS .....	26

ARTICLE VI  
 SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 6.01.	DEPOSITS AND SECURITY THEREFOR .....	27
SECTION 6.02.	INVESTMENT OR DEPOSIT OF FUNDS .....	27
SECTION 6.03.	VALUATION OF FUNDS .....	28
SECTION 6.04.	REPORTS OF BOND TRUSTEE .....	28

ARTICLE VII  
 REDEMPTION AND MANDATORY TENDER OF BONDS

SECTION 7.01.	BONDS SUBJECT TO REDEMPTION AND MANDATORY TENDER; SELECTION OF BONDS TO BE CALLED FOR REDEMPTION .....	30
SECTION 7.02.	SELECTION BY BOND TRUSTEE OF BONDS TO BE REDEEMED .....	30
SECTION 7.03.	NOTICE OF REDEMPTIONS .....	30
SECTION 7.04.	PAYMENT OF REDEMPTION PRICE .....	31
SECTION 7.05.	BONDS REDEEMED IN PART .....	31

ARTICLE VIII  
 CERTAIN COVENANTS

SECTION 8.01.	PAYMENT OF PRINCIPAL AND INTEREST ON THE BONDS .....	32
SECTION 8.02.	NO TRANSFER OF TRUST ESTATE .....	32
SECTION 8.03.	FINANCING STATEMENTS AND OTHER ACTION TO PROTECT SECURITY INTERESTS .....	32
SECTION 8.04.	FURTHER ASSURANCES; ADDITIONAL REVENUES .....	32
SECTION 8.05.	INVESTMENTS TO COMPLY WITH INTERNAL REVENUE CODE .....	33

ARTICLE IX  
 EVENTS OF DEFAULT AND REMEDIES

SECTION 9.01.	EVENTS OF DEFAULT DEFINED .....	34
SECTION 9.02.	NOTICE OF DEFAULT; OPPORTUNITY TO CURE .....	34
SECTION 9.03.	ACCELERATION AND ANNULMENT THEREOF .....	34
SECTION 9.04.	REMEDIES OR DEFAULT .....	35
SECTION 9.05.	DISCONTINUANCE OF PROCEEDINGS BY BOND TRUSTEE .....	35
SECTION 9.06.	OWNERS OF BONDS MAY DIRECT PROCEEDINGS .....	35

SECTION 9.07.	LIMITATIONS ON ACTIONS BY OWNERS OF BONDS .....	35
SECTION 9.08.	BOND TRUSTEE MAY ENFORCE RIGHTS WITHOUT POSSESSION OF BONDS .....	36
SECTION 9.09.	REMEDIES NOT EXCLUSIVE .....	36
SECTION 9.10.	DELAYS AND OMISSIONS NOT TO IMPAIR RIGHTS .....	36
SECTION 9.11.	APPLICATION OF MONEYS IN EVENT OF DEFAULT .....	36
SECTION 9.12.	BOND TRUSTEE’S RIGHT TO RECEIVER; COMPLIANCE WITH ACT .....	37
SECTION 9.13.	BOND TRUSTEE, BONDHOLDER REPRESENTATIVE AND OWNERS OF BONDS ENTITLED TO ALL REMEDIES UNDER ACT .....	37

ARTICLE X  
 THE BOND TRUSTEE

SECTION 10.01.	ACCEPTANCE OF TRUST .....	38
SECTION 10.02.	NO RESPONSIBILITY FOR RECITALS, ETC.....	38
SECTION 10.03.	BOND TRUSTEE MAY ACT THROUGH AGENTS; ANSWERABLE ONLY FOR WILLFUL MISCONDUCT OR NEGLIGENCE .....	38
SECTION 10.04.	COMPENSATION .....	38
SECTION 10.05.	NOTICE OF DEFAULT; RIGHT TO INVESTIGATE .....	38
SECTION 10.06.	OBLIGATIONS TO ACT ON DEFAULTS .....	39
SECTION 10.07.	RELIANCE ON REQUISITIONS, ETC .....	39
SECTION 10.08.	BOND TRUSTEE MAY DEAL IN BONDS; OTHER RELATIONSHIPS.....	40
SECTION 10.09.	CONSTRUCTION OF AMBIGUOUS PROVISIONS .....	40
SECTION 10.10.	CO-BOND TRUSTEE .....	40
SECTION 10.11.	RESIGNATION OF BOND TRUSTEE .....	41
SECTION 10.12.	REMOVAL OF BOND TRUSTEE .....	41
SECTION 10.13.	APPOINTMENT OF SUCCESSOR BOND TRUSTEE.....	41
SECTION 10.14.	QUALIFICATION OF SUCCESSOR.....	41
SECTION 10.15.	COURT APPOINTMENT OF SUCCESSOR BOND TRUSTEE .....	41
SECTION 10.16.	INSTRUMENTS OF SUCCESSION .....	42
SECTION 10.17.	BOND TRUSTEE’S RIGHTS AND OBLIGATIONS UNDER MASTER INDENTURE.....	42

ARTICLE XI  
 ACTS OF OWNERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 11.01.	ACTS OF OWNERS OF BONDS: EVIDENCE OF OWNERSHIP .....	43
----------------	--	----

ARTICLE XII  
 AMENDMENTS AND SUPPLEMENTS

SECTION 12.01.	AMENDMENTS AND SUPPLEMENTS WITHOUT CONSENT OF OWNERS OF BONDS .....	44
----------------	--	----

SECTION 12.02.	AMENDMENTS WITH CONSENT OF OWNERS OF BONDS .....	44
SECTION 12.03.	BOND TRUSTEE AUTHORIZED TO JOIN IN AMENDMENTS AND SUPPLEMENTS; RELIANCE ON COUNSEL.....	45
SECTION 12.04.	AMENDMENTS TO THE LOAN AGREEMENT WITHOUT CONSENT OF OWNERS .....	45
SECTION 12.05.	AMENDMENTS TO MASTER INDENTURE .....	45

ARTICLE XIII  
 DEFEASANCE

SECTION 13.01.	DEFEASANCE.....	47
SECTION 13.02.	DEPOSIT OF FUNDS FOR PAYMENT OF BONDS .....	48
SECTION 13.03.	UNCLAIMED FUNDS.....	48

ARTICLE XIV  
 MISCELLANEOUS PROVISIONS

SECTION 14.01.	NO PERSONAL RECOURSE; LIMITED OBLIGATIONS OF ISSUER.....	49
SECTION 14.02.	NO RECOURSE AGAINST THE STATE, COUNTY OR OTHER POLITICAL SUBDIVISION .....	49
SECTION 14.03.	NO RIGHTS CONFERRED ON OTHERS, THIRD PARTY BENEFICIARIES .....	49
SECTION 14.04.	ILLEGAL, ETC. PROVISIONS DISREGARDED.....	50
SECTION 14.05.	NOTICES TO BOND TRUSTEE, BONDHOLDER REPRESENTATIVE AND ISSUER.....	50
SECTION 14.06.	GOVERNING LAW .....	51
SECTION 14.07.	CONTENT OF CERTIFICATES. ....	51
SECTION 14.08.	LIMITED LIABILITY.....	52
SECTION 14.09.	NON-LIABILITY OF THE ISSUER .....	52
SECTION 14.10.	NO OBLIGATION TO ENFORCE RESERVED RIGHTS.....	52
SECTION 14.11.	ISSUER’S PERFORMANCE .....	53
SECTION 14.12.	SUCCESSORS AND ASSIGNS .....	53
SECTION 14.13.	HEADINGS FOR CONVENIENCE ONLY .....	53
SECTION 14.14.	COUNTERPARTS.....	53
SECTION 14.15.	IMMUNITY OF OFFICERS, EMPLOYEES AND MEMBERS OF ISSUER.....	54
SECTION 14.16.	ELECTRONIC TRANSACTIONS .....	54

EXHIBIT A	FORM OF BONDS	
EXHIBIT B	FORM OF LENDER LETTER	
EXHIBIT C	PRINCIPAL AMORTIZATION SCHEDULE	

## BOND TRUST INDENTURE

This BOND TRUST INDENTURE (this “**Bond Indenture**”) dated as of July 1, 2026, between the FLORIDA LOCAL GOVERNMENT FINANCE CORPORATION (including all successors and assigns, the “**Issuer**”), a duly constituted and validly existing separate legal and administrative entity under the laws of the State of Florida, and UMB BANK, N.A., as bond trustee (the “**Bond Trustee**”), a national banking association.

### WITNESSETH:

**WHEREAS**, 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 (collectively, the “**Commission Members**”); and

**WHEREAS**, pursuant to Sections 163.01(2), (4) and (7)(d), Florida Statutes, the Issuer may, for the purposes of financing or refinancing any capital project, exercise all powers in connection with the authorization, issuance, and sale of bonds pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes and Chapter 159, Florida Statutes, as amended (together with the Constitution of the State of Florida (the “**State**”) and other applicable provisions of law, referred to herein as the “**Act**”); and

**WHEREAS**, the Issuer is authorized by the Act to sell and deliver its bonds for the purpose of financing or refinancing the cost of a “health care facility” and a “project,” as such terms are defined in the Act, which bonds are payable solely from the revenues derived from the sale, operation or leasing of such projects as defined in the Act; and

**WHEREAS**, the Issuer is further authorized by the Act to make a loan of the proceeds of its bonds in the amount of all or part of the cost of the health care facility or project for which such Bonds (defined below) have been authorized; and

**WHEREAS**, the Issuer has expressly determined by resolution and hereby confirms that the issuance of the Bonds will accomplish a valid public purpose of the Issuer within the meaning of the Act; and

**WHEREAS**, Citadel Housing I, Incorporated (the “**Borrower**”), a Florida not-for-profit corporation, has applied for the financial assistance of the Issuer in order to (i) finance or refinance, including through reimbursement, all or a portion of the costs of the acquisition by the Borrower of certain senior living facilities, including land, located at 941 Village Trail, Port Orange, Volusia County, Florida 32127, consisting of 26 independent living units and 120 assisted living units (known as “CountrySide Lakes” and referred to herein as the “**Project Facilities**”), (ii) fund one or more debt service reserve funds with respect to the Bonds, (iii) fund capitalized interest on one or more series of the Bonds, and (iv) pay certain costs of issuance relating to the Bonds (collectively, the “**Project**”); and

**WHEREAS**, pursuant to the Resolution of the Issuer adopted on [May \_\_], 2026 (the “**Bond Resolution**”), in order to finance, refinance and reimburse all or a portion of such expenditures, the Issuer will issue, in accordance with the provisions of this Bond Indenture, its Senior Living Revenue Bonds (Countryside Lakes Project), Series 2026A (the “**Bonds**”) in an aggregate principal amount of \$[\_\_\_\_\_]; and

**WHEREAS**, the Issuer will lend the proceeds of the Bonds to the Borrower, to be applied as described above, pursuant to a Loan Agreement dated as of July 1, 2026 (the “**Loan Agreement**”), between the Issuer and the Borrower, wherein the Borrower agrees to make loan payments to the Issuer at times and in amounts sufficient in the aggregate, among other things, to pay the principal, Purchase Price or Redemption Price of, premium if any, and interest on, the Bonds and costs incidental thereto; and

**WHEREAS**, to evidence and secure the Borrower’s payment obligations under the Loan Agreement with respect to the Bonds and the Borrower’s obligations under the Continuing Covenant Agreement (as defined herein), the Borrower will deliver to the Bond Trustee, as the assignee of the Issuer’s rights under such Loan Agreement (except for the Reserved Rights), a senior promissory note securing the Bonds and such other obligations dated July [\_\_], 2026 (the “**Series 2026A Master Note**”), issued under and pursuant to a Master Trust Indenture, dated as of July 1, 2026, as supplemented (the “**Master Indenture**”), between the Borrower, as the initial member of the obligated group described therein (the “**Obligated Group**”), and UMB Bank, N.A., as master trustee (the “**Master Trustee**”); and

**WHEREAS**, pursuant to this Bond Indenture, as security for the obligations of the Issuer with respect to the Bonds, the Issuer will assign to the Bond Trustee, for the equal and ratable benefit of the Owners from time to time of the Bonds Outstanding hereunder, its right, title and interest in and to the Loan Agreement and the Series 2026A Master Note, other than the Reserved Rights of the Issuer; and

**WHEREAS**, the Bonds will be issued as fully registered bonds in substantially the form of EXHIBIT A attached hereto; and

**WHEREAS**, the execution and delivery of the Bonds and of this Bond Indenture have in all respects been duly authorized and all things necessary to make the Bonds, when executed by the Issuer and authenticated by the Bond Trustee, the valid and binding legal obligations of the Issuer and to make this Bond Indenture a valid and binding agreement, have been done;

**NOW, THEREFORE, THIS BOND INDENTURE WITNESSETH**, that to secure all Bonds issued and Outstanding under this Bond Indenture, the payment of the principal, Purchase Price or Redemption Price (as the case may be) thereof, premium if any, and interest thereon, the rights of the Owners of the Bonds, and the performance of the covenants contained in the Bonds and herein, the Issuer does hereby sell, assign, transfer, set over and pledge unto the Bond Trustee, its successors in trust and its assigns forever, all of the right, title and interest of (but not the obligations) of the Issuer in and to the following (collectively, the “**Trust Estate**”), subject in each case, to the terms and provisions hereof and except in all cases for the Issuer’s Reserved Rights:

(a) the Loan Agreement, including, but not limited to, the present and continuing right to make claim for, collect and receive all sums of money payable or receivable thereunder or hereunder, the exclusive right to bring action and proceeding thereunder or for the enforcement thereof, the exclusive right to grant consents, approvals and waivers and enter into amendments and to do any and all other things which the Issuer is or may become entitled to do thereunder; and

(b) the Pledged Revenues as hereinafter defined; and

(c) the Series 2026A Master Note; and

(d) all moneys and investments in the funds and accounts created hereunder (including all income and receipts earned on the funds and accounts held by the Bond Trustee hereunder except as otherwise herein set forth), other than the Rebate Fund which shall be held in accordance with the provisions of Section 5.04 hereof, and subject to the provisions hereof authorizing the establishment of separate accounts in the debt service reserve fund as security solely for a particular series of Bonds, if applicable; and

(e) any and all other property rights and interests of any kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged or pledged to the Bond Trustee, or otherwise subject hereto, as and for additional security herewith, by the Borrower or any other Person on its behalf or with its written consent or by the Issuer or any other Person on its behalf or with its written consent, and the Bond Trustee is hereby authorized to receive any and all property at any and all times and to hold and apply the same subject to the terms hereof.

Provided, however, that, notwithstanding anything else herein to the contrary, the retention by the Issuer of the Reserved Rights shall not authorize the Issuer to accelerate the payment of amounts due under the Loan Agreement to collect payment of any amounts due under the Loan Agreement (except amounts due directly to the Issuer in respect of the payment of its fees, expenses and indemnification by the Borrower), or apply such payments to amounts due from the Borrower under the Loan Agreement in respect of the Bonds;

**TO HAVE AND TO HOLD** the same and any other revenues, property, contracts or contract rights which may, by delivery, assignment or otherwise, be subject to the lien and security interest created by this Bond Indenture.

**IN TRUST, NEVERTHELESS**, first, for the equal and ratable benefit and security of all present and future Owners of the Bonds issued and to be issued under this Bond Indenture, without preference, priority or distinction as to lien or otherwise of any one Bond over any other Bond except as specifically provided herein.

**ARTICLE I  
DEFINITIONS**

**SECTION 1.01. TERMS DEFINED IN RECITALS.** The following terms shall have the meanings set forth in the recitals hereto:

Act	Master Indenture
Bond Indenture	Master Trustee
Bond Trustee	Obligated Group
Bonds	Project
Borrower	Project Jurisdiction
Commission Members	Project Facilities
Interlocal Agreement	Series 2026A Master Note
Issuer	State
Loan Agreement	Trust Estate

**SECTION 1.02. OTHER DEFINED TERMS.** Unless otherwise defined herein, all words and terms defined in Article I of the Loan Agreement shall have the meaning given to such terms therein and are incorporated herein by reference. The following terms used in this Bond Indenture and the Loan Agreement (including capitalized terms used but not defined in the recitals hereto) will have the following meanings:

“**Accrual Period**” means the period commencing on the first calendar day of each month to but excluding the first calendar day of the following month (without adjustment in either case for Business Day payment conventions). The initial Accrual Period shall be the period commencing on the issuance date of the Bonds and to but excluding the first calendar day of the next succeeding calendar month.

“**Additional Payments**” shall have the meaning set forth in the Loan Agreement.

“**Administrative Expenses**” shall mean all expenses of the Issuer which are properly chargeable as administrative expenses, including, without limitation, all fees and expenses of the Issuer, including the Issuer’s employees, if any, and any professional advisors to the Issuer, directly or indirectly, to the Project or the Bonds, and such other expenses as may be incurred by the Issuer for such items as maintenance, rent, overhead and the like or in respect of liabilities for which the Borrower is obligated to provide indemnification under the Loan Agreement.

“**Authorized Denominations**” shall mean \$100,000 and any integral multiple of \$5,000 in excess thereof.

“**Authorized Officer**” shall have the meaning set forth in Section 14.05 hereof.

“**Authorized Signatory**” means any officer, director or other Person designated by resolution of the Issuer (whether such resolution is adopted in connection with the issuance of the Bonds or otherwise) empowered to, among other things, execute and deliver, on behalf of the Issuer, the Bond Indentures, the Bonds and the other Issuer Documents.

**“Benchmark”** means, initially, Term SOFR; provided that: (i) if the Bondholder Representative determines prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement; and (ii) if the Benchmark or Benchmark Replacement would be less than the Floor on any Rate Determination Date, such Benchmark shall be deemed to be equal to the Floor for the purposes of the Bonds.

**“Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by the Bondholder Representative as of the Benchmark Replacement Date:

(a) Compounded SOFR for an Accrual Period of one-month’s duration if, on the applicable Rate Determination Date, the Bondholder Representative determines in its sole discretion that Compounded SOFR will be operationally, administratively, and technically feasible; or

(b) the sum of (i) the alternate Benchmark rate that has been selected by the Bondholder Representative as the replacement for the then current Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body, or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then current Benchmark for U.S. dollar-denominated secured real estate loans at such time, and (ii) the Benchmark Replacement Adjustment.

**“Benchmark Replacement Adjustment”** means, for purposes of clause (b) of the definition of “Benchmark Replacement,” the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Bondholder Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark.

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to Accrual Periods, the timing and frequency of determining rates and making payments of interest, length of lookback periods, rounding of amounts or tenors, and other technical, administrative or operational matters) that the Bondholder Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Bondholder Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Bondholder Representative determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bondholder Representative determines is reasonably necessary in connection with the administration of the Bonds).

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (1) the date of the public statement or publication of information referenced therein, and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or

(c) in the case of clause (d) of the definition of “Benchmark Transition Event,” the date specified in the notice to the Borrower.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“**Benchmark Source**” means with respect to Compounded SOFR, the website of the SOFR Administrator, and with respect to Term SOFR, the website of the CME Term SOFR Administrator, as applicable (or a successor administrator or benchmark source for Compounded SOFR or Term SOFR selected by the Bondholder Representative in its reasonable discretion).

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; or

(d) a determination by the Bondholder Representative by notice to the Borrower (in its sole discretion but after giving due consideration to any recommendation of a Relevant Governmental Body or industry standard) that the Benchmark is no longer representative.

“**Bond Counsel**” shall mean Butler Snow LLP, or any other attorney or firm of attorneys, selected by the Issuer or, with the consent of the Issuer (which consent shall not be unreasonably withheld), the Borrower, and reasonably acceptable to the Bondholder Representative having favorable skill and reputation and who shall be nationally recognized as having expertise in tax-exempt and government financings, including financings by or on behalf of nonprofit corporations.

“**Bond Resolution**” shall mean the resolutions of the Issuer authorizing the issuance of the Bonds.

“**Bondholder Representative**” shall mean (a) First Horizon Bank, the initial Owner of the Bonds and any successor Bondholder Representative appointed pursuant to the Continuing Covenant Agreement; and (b) at any time First Horizon Bank or such successor is not serving as Bondholder Representative the designee, if any, of the holders of a majority in aggregate principal amount of the Outstanding Bonds. If there shall be no designee, the term Bondholder Representative shall be disregarded and all notices and consents shall be given to and by, respectively, the other parties referenced in the Loan Agreement and this Bond Indenture.

“**Business Day**” shall mean any day other than (a) a Saturday, (b) a Sunday, (c) a day the payment system of the U.S. Federal Reserve is not operational, (d) a day on which banking institutions are authorized or required by law or executive order to close, or (e) a day on which the New York Stock Exchange is closed.

“**Certificate**” shall mean a written statement signed by or on behalf of the Person charged with responsibility therefor.

“**Certified Corporate Resolution**” shall mean a copy of one or more resolutions of the Borrower, certified by the Borrower to have been duly adopted by the board or executive committee or other governing body of the Borrower and to be in effect on the date of such certification.

“**Closing Memorandum**” shall mean the closing memorandum or similar instrument prepared by B.C. Ziegler and Company, signed by the Borrower and delivered to the Bond Trustee on the date of issuance of the Bonds.

“**CME Term SOFR Administrator**” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (or a successor administrator).

“**Code**” shall mean the Internal Revenue Code of 1986, as amended, and the applicable regulations promulgated thereunder.

“**Compounded SOFR**” means the compounded average of SOFR over a rolling 30-calendar day period as such rate is currently published on the Benchmark Source as “30-Day Average SOFR.”

**“Continuing Covenant Agreement”** means the Continuing Covenant Agreement dated as of July 1, 2026, between the Borrower, as Obligated Group Representative, on behalf of itself and the other Obligated Group Members, and First Horizon Bank.

**“Costs of Issuance Fund”** shall mean the fund created in Section 4.04 hereof.

**“Costs of Issuance Requisition”** shall mean a requisition related to the Costs of Issuance Fund signed by the Borrower and substantially in the form attached to the Loan Agreement as EXHIBIT B thereto.

**“Counsel”** shall mean an attorney-at-law or law firm (who may be Bond Counsel or counsel for the Borrower, the Bond Trustee, the Bondholder Representative or the Issuer).

**“Debt Service Fund”** shall mean the fund so designated and established pursuant to Section 5.03 hereof.

**“Default Rate”** shall mean an interest rate per annum equal to the lesser of (i) the sum of the Floating Rate plus four percent (4%) or (ii) the maximum per annum interest rate permitted by applicable law.

**“Defaulted Interest”** shall have the meaning described in Section 2.06 hereof.

**“Determination of Taxability”** means: (i) the issuance of a statutory notice of deficiency by the IRS which in effect holds that an Event of Taxability has occurred; (ii) the issuance of a proposed written adverse determination by the IRS to the Borrower or the Issuer, which in effect holds that an Event of Taxability has occurred; provided, that no Determination of Taxability will be deemed to occur if the Borrower or the Issuer have initiated an administrative appeal of such determination or has begun negotiating a closing agreement with the IRS, until the earliest of (A) abandonment of the appeals process by the Borrower, (B) the date on which such appeals process has been concluded adversely to the Borrower or the Issuer and no further appeal is permitted, or (C) 12 months after the receipt by the Borrower or the Issuer of the proposed adverse determination, unless otherwise approved by the Bondholder Representative or the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding; (iii) the delivery by the Borrower to the Bond Trustee and the Bondholder Representative of a certificate to the effect that an Event of Taxability has occurred or will occur and setting forth the date of taxability (i.e., the date on which the interest on the Bonds is declared taxable for federal income tax purposes); the Borrower will be obligated to deliver promptly to the Bond Trustee and the Bondholder Representative such a certificate upon the occurrence of an Event of Taxability; (iv) the rendering of a final and unappealable decision, judgment, decree or other order by any court of competent jurisdiction to the effect that an Event of Taxability has occurred; or (v) the delivery to the Bond Trustee and the Bondholder Representative of an unqualified opinion of Bond Counsel to the effect that an Event of Taxability has occurred or a written statement by Bond Counsel delivered to the Bond Trustee and the Bondholder Representative that Bond Counsel is unable to render an opinion to the effect that interest on the Tax-Exempt Bonds is excluded from gross income for purposes of federal income taxation.

**“Electronic Means”** shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords

and/or authentication keys, or another method or system specified by the Bond Trustee as available for use in connection with its services hereunder.

“**Electronic Notice**” shall mean notice through Electronic Means.

“**Event of Default**” shall have the meaning described in Section 9.01 hereof.

“**Event of Taxability**” means any conditions or circumstances that cause the interest on any of the Tax-Exempt Bonds to become includable in the gross income of the Owners thereof for federal income tax purposes.

“**Fiscal Year**” shall mean the annual accounting year of the Borrower, which currently begins on the first day of January of each year.

“**Fitch**” shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Borrower.

“**Floating Rate**” means, the per annum rate equal to 79% of the sum of (i) the Benchmark, and (ii) the Margin, which amount is then rounded up to five decimal places.

“**Floor**” means twenty-five (25) basis points.

“**Government Obligations**” shall mean (a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, or (b) evidences of ownership in direct obligations of, or obligations the principal of and interest on which is unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized under the laws of the United States of America or any state thereof as custodian.

“**Interest Payment Date**” means the first Business Day of each calendar month, commencing [Month] 1, 2026, and the final maturity date of the Bonds.

“**Investment Securities**” shall mean and include any of the following securities, if and to the extent the same are at the time legal for investment of the Issuer funds:

(a) Government Obligations;

(b) debt obligations which are (i) issued by any state or political subdivision thereof or any agency or instrumentality of such state or political subdivision, and (ii) at the time of purchase, rated in one of the two highest Rating Categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by any Rating Agency;

(c) any bond, debenture, note, participation certificate or other similar obligation issued by a government sponsored agency (such as the Federal National Mortgage Association, the Federal Home Loan Bank System, the Federal Home Loan

Mortgage Corporation, the Federal Farm Credit Bank or the Student Loan Marketing Association) which is either (a) rated in the highest Rating Category by any Rating Agency, or (b) backed by the full faith and credit of the United States of America;

(d) U.S. denominated deposit account, certificates of deposit and banker's acceptances of any bank, trust company, or savings and loan association, including the Bond Trustee, the Master Trustee, the Bondholder Representative or an affiliate thereof which (i) have a rating on their short-term certificates of deposit on the date of purchase in one of the three highest short-term Rating Categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by any Rating Agency, or (ii) are continuously and fully insured by the Federal Deposit Insurance Corporation, and which, to the extent such investment has a maturity date, mature not more than 360 days after the date of purchase;

(e) commercial paper which is rated at the time of purchase in one of the three highest short-term Rating Categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by any Rating Agency, and which matures not more than 270 days after the date of purchase;

(f) bonds, notes, debentures or other evidences of indebtedness issued or guaranteed by a corporation which are, at the time of purchase, rated by any Rating Agency in any of the three highest Rating Categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise);

(g) investment agreements with banks that at the time such agreement is executed are rated in one of the three highest Rating Categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by any Rating Agency or investment agreements with non-bank financial institutions, provided that (i) all of the unsecured, direct long-term debt of either the non-bank financial institution or the related guarantor of such non-bank financial institution is rated by any Rating Agency at the time such agreement is executed in one of the three highest Rating Categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) for obligations of that nature; or (ii) if such non-bank financial institution and any related guarantor have no outstanding long-term debt that is rated, all of the short-term debt of either the non-bank financial institution or the related guarantor of such non-bank financial institution is rated by any Rating Agency in the highest Rating Category (without regard to any refinement or gradation of the rating category by numerical modifier or otherwise) assigned to short term indebtedness by any Rating Agency; provided that if at any time after purchase the provider of the investment agreement drops below the two highest Rating Categories assigned by such Rating Agency, the investment agreement must, within 30 days, either (A) be assigned to a provider rated in one of the two highest Rating Categories, or (B) be secured by the provider with collateral securities the fair market value of which, in relation to the amount of the investment agreement including principal and interest, is equal to at least 102%; investment agreements with banks or non-bank financial institutions shall not be permitted if no rating is available with respect to debt of the investment agreement provider or the related guarantor of such provider;

(h) repurchase agreements with respect to and secured by Government Obligations or by obligations described in clause (c) and (d) above, which agreements may be entered into with a bank (including without limitation the Bond Trustee, the Master Trustee or the Bondholder Representative), a trust company, financial services firm, insurance company or a broker dealer which is a member of the Securities Investors Protection Corporation, provided that (i) the bank, trust company, financial services firm, insurance company or broker dealer or its custodial agent has possession of the collateral and that the collateral is, to the knowledge of the bank, trust company, financial services firm, insurance company or broker dealer, free and clear of third-party claims, (ii) a master repurchase agreement or specific written repurchase agreement governs the transaction, (iii) the collateral securities are valued no less frequently than monthly, (iv) the fair market value of the collateral securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 103%, and (v) such obligations must be held in custody of the bank, trust company, financial services firm, insurance company or broker dealer or its custodial agent;

(i) investments in a money market fund, which may be funds of the Bond Trustee, the Master Trustee, the Bondholder Representative or an affiliate thereof, rated (at the time of purchase) in the highest Rating Category for this type of investment by any Rating Agency; and

(j) shares in any investment company, money market mutual fund, fixed income mutual fund, exchange traded fund or other collective investment fund registered under the federal Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, having assets of at least \$100,000,000 and having a rating AAAM or AAAM-G by a Rating Agency including money market mutual funds from which the Master Trustee, the Bond Trustee, the Bondholder Representative or affiliate thereof derives a fee for investment advisory or other services to the fund.

The Bond Trustee shall not be responsible for inquiring as to whether an investment made in any of the foregoing clauses (a) through (j) above are at the time of such investment legal for investing the Issuer funds and shall be fully protected in following investment directions of the Borrower.

“**IRS**” means the United States Internal Revenue Service.

“**Issuer Indemnified Persons**” means, collectively, (a) the Commission Members and (b) each and all of the Issuer’s and the Commission Members’ respective past, present and future directors, board members, governing members, trustees, commissioners, elected or appointed officials, officers, employees, Authorized Signatories, attorneys, contractors, subcontractors, agents and advisers (including, without limitation, counsel and financial advisers) and each of their respective heirs, successors and assigns.

“**Margin**” means three hundred (300) basis points (3.00%).

“**Maximum Federal Corporate Tax Rate**” means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect as of

such day (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Owners, the maximum statutory rate of federal income taxation which could apply to the Owners as of such day).

“**Maximum Interest Rate**” means the not to exceed interest rate stated in the Bond Resolution.

“**Moody’s**” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Borrower.

“**Mortgage**” means the Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement, and Fixture Filing dated July 1, 2026, from the Borrower, as mortgagor, in favor of the Master Trustee, as mortgagee, as the same may be supplemented, modified, amended or restated from time to time, and any future similar document providing real property as security under the Master Indenture.

“**Outstanding**,” in connection with any Bonds, shall mean, as of the time in question, all Bonds authenticated and delivered under this Bond Indenture except:

(a) Bonds theretofore cancelled or required to be cancelled under Section 2.08 hereof;

(b) Bonds for the payment, redemption, or purchase of which cash or non-callable Government Obligations, the principal of and interest on which, when due, will provide sufficient money to fully pay such Bonds or any portion thereof in accordance with the terms thereof, shall have been or shall be concurrently deposited with the Bond Trustee; provided that, if such Bonds are being redeemed the required notice of redemption shall have been given or provision satisfactory to the Bond Trustee or other appropriate party shall have been made therefor, and that if such Bonds are being purchased there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II of this Bond Indenture.

“**Owner**” or “**Owners**” shall mean the Person or Persons in whose name or names a Bond is registered on the books of the Issuer kept for that purpose in accordance with this Bond Indenture and the Bonds.

“**Person**” shall mean an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, an unincorporated organization, a governmental body, any other political subdivision, municipality or municipal authority or any other group or entity.

“**Pledged Revenues**” shall mean all amounts payable by the Borrower to the Issuer (except those representing the Administrative Expenses of the Issuer) or to the Bond Trustee, as the assignee of the Issuer’s interests in the Loan Agreement and the Series 2026A Master Note.

**“Principal Amortization Schedule”** means the Principal Amortization Schedule for the Bonds attached hereto as EXHIBIT C, or such revised Principal Amortization Schedule as provided in Section 7.02 hereof.

**“Principal Office of the Bond Trustee”** shall initially mean UMB Bank, N.A., 5910 N. Central Expressway, Suite 1900, Dallas, Texas 75206, Attention: [\_\_\_\_\_].

**“Project Facilities”** shall mean any or all of the land, leasehold interests and buildings, and all fixtures, equipment, furnishings and other physical assets and facilities, of the Borrower financed or to be financed or refinanced with the proceeds of the Bonds.

**“Project Fund”** shall mean the fund created in Section 4.01 hereof.

**“Project Requisition”** shall mean a requisition related to the Project Fund signed by the Borrower and substantially in the form attached to the Loan Agreement as EXHIBIT A thereto.

**“Purchase Price”** shall mean an amount equal to 100% of the principal amount of the Bonds subject to mandatory tender for purchase on the Mandatory Tender Date, plus all unpaid but accrued interest thereon to the Mandatory Tender Date.

**“Rate Determination Date”** means 3:00 P.M. (New York time) on the day that is the first day of the relevant Accrual Period or in the case that such day is not a U.S. Government Securities Business Day, then the day that is the first U.S. Government Securities Business Day prior to the relevant Accrual Period; provided, however, that if the Benchmark has not been published by the SOFR Administrator and a Benchmark Replacement Date has not occurred, then the Benchmark will be the Benchmark published by the SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Benchmark was published by the SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Rate Determination Date.

**“Rating Agency”** shall mean at any time any rating agency including Moody’s, S&P or Fitch, then rating the Bonds at the request of the Issuer or the Borrower.

**“Rating Category”** shall mean (a) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier, and (b) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

**“Rebate Fund”** shall mean the fund so designated established pursuant to Section 5.04 of this Bond Indenture.

**“Redemption Price,”** where used with respect to a Bond, shall mean the principal amount of such Bond plus the applicable premium, if any, payable upon redemption thereof pursuant to this Bond Indenture.

**“Reference Time”** with respect to any determination of the Benchmark means (a) if the Benchmark is Term SOFR or Compounded SOFR, the Rate Determination Date, and (b) if the Benchmark is not a rate based on or referencing SOFR, the time determined by the Bondholder Representative after giving effect to the Benchmark Replacement Conforming Changes.

**“Regular Record Date”** shall mean the fifteenth day (whether or not a Business Day) preceding each Interest Payment Date.

**“Relevant Governmental Body”** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**“Reserved Rights”** means the rights of the Issuer under Sections 403, 407, 511, 801, 810, 811, 812, 813, and 814 of the Loan Agreement and, to the extent not expressly provided in said sections (or in any other sections hereof or thereof) the Issuer rights hereunder or thereunder to: (a) inspect books and records; (b) give or receive notices, approvals, consents, requests, and other communications; (c) receive payment or reimbursement for expenses, including, without limitation, “Additional Payments” as defined in the Loan Agreement, and Administrative Expenses; (d) immunity from and limitation of liability; (e) indemnification by the Borrower or any other Person; and (f) to enforce, in its own name and on its own behalf, those provisions hereof and of the Loan Agreement and any other document, instrument or agreement entered into with respect to the Bonds that provides generally for the foregoing enumerated rights or any similar rights of the Issuer or any Issuer Indemnified Person. For avoidance of doubt, the “Reserved Rights” referenced in clauses (d), (e), and (f), above, shall include (but not be limited to) the rights of the Issuer Indemnified Persons to immunity from and limitation of liability and indemnification by the Borrower as provided in the Loan Agreement and the right of any such Issuer Indemnified Person to enforce such rights in his, her or its own name.

**“Responsible Officer”** shall mean, when used with respect to the Bond Trustee, any vice president, assistant vice president or other officer of the Bond Trustee within the Principal Office of the Bond Trustee (or any successor corporate trust office) having direct responsibility for the administration of this Bond Indenture.

**“S&P”** shall mean S&P Global Ratings, a division of S&P Global, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Borrower.

**“SOFR”** means a rate per annum equal to the secured overnight financing rate for such U.S. Government Securities Business Day as such rate is currently published on the Benchmark Source.

**“SOFR Administrator”** means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

**“Special Record Date”** for the payment of any Defaulted Interest means a date fixed by the Bond Trustee in accordance with the provisions of Section 2.06 of this Bond Indenture.

“**Supplemental Indenture**” shall mean any supplement to this Bond Indenture authorized pursuant to Section 12.01 or 12.02 hereof.

“**Tax Agreement**” shall mean any agreement by or among the Borrower, the Issuer and the Bond Trustee, or any of them, executed in connection with the issuance of any series of Tax-Exempt Bonds, in form satisfactory to Bond Counsel, for the purpose of setting forth certain expectations of the Issuer and the Borrower with respect to the application of the proceeds of the Tax-Exempt Bonds and establishing procedures for the purpose of ensuring the continued exclusion from gross income for federal income tax purposes of the interest on such Tax-Exempt Bonds.

“**Taxable Adjusted Floating Rate**” means the per annum rate equal to the sum of (i) the Benchmark, and (ii) the Margin, which amount is then rounded up to five decimal places.

“**Tax-Exempt Bonds**” shall mean any Bonds issued hereunder as to which Bond Counsel has delivered an opinion (which has not been withdrawn at the time in question) to the effect that, except for certain exceptions noted in said opinion, the interest on such Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Code (or any successor provision thereto).

“**Term SOFR**” means the forward-looking term rate with a tenor of approximately one calendar month based on SOFR that is recommended by the Relevant Governmental Body.

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

The words “hereof,” “herein,” “hereto,” “hereby” and “hereunder” refer to this Bond Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “Certificate,” “consent” or similar action hereunder by the Issuer shall, unless the form thereof is specifically provided, be in writing signed by an officer of the Issuer.

All words importing Persons include firms, associations and corporations, and all words importing the singular number include the plural number and vice versa.

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## ARTICLE II THE BONDS

**SECTION 2.01. FORMS AND TERMS OF BONDS; ADJUSTMENTS TO INTEREST RATE.** (a) The Bonds shall be issued hereunder in the aggregate principal amount of \$[ ] and shall be in the form set forth in EXHIBIT A hereto, with appropriate variations, omissions and insertions as permitted or required by this Bond Indenture. The Bonds initially shall be dated July [ ], 2026 and shall bear interest at the Floating Rate, subject to adjustment as provided in paragraphs (i), (j) and (k) of this Section 2.01. Principal of the Bonds shall mature and be payable in monthly installments in accordance with the Principal Amortization Schedule. The Bonds shall be in registered form and shall be numbered RA-1 and upward. On receipt of the purchase price for the Bonds, the Bond Trustee will register, authenticate, and deliver the Bonds to or on the order of the initial purchaser(s) thereof, who are purchasing the Bonds to effectuate a conduit loan in the principal amount of the Bonds to the Borrower through the Issuer as evidenced by the Bonds, this Bond Indenture, the Loan Agreement and the Continuing Covenant Agreement.

(b) All Bonds shall be issued by the Issuer and authenticated by the Bond Trustee only in Authorized Denominations. All Bonds shall provide that principal or Redemption Price and interest in respect thereof shall be payable only out of the Trust Estate but the Issuer, at its option and upon deposit with the Bond Trustee by the Borrower of the moneys required for such payment, may make other moneys available for that purpose. All payments of principal, interest and Purchase Price, Redemption Price or premium, if any, shall be made at the times and places and in the manner set forth in the form of the Bonds.

(c) Interest on the Bonds shall accrue from and including the issuance date of the Bonds until their repayment in full. Interest on the Bonds shall be computed on the basis provided in the form of the Bonds. The Floating Rate will be determined by the Bondholder Representative on each Rate Determination Date in accordance with the terms hereof until the Bonds are paid in full. Promptly following each Rate Determination Date, the Bondholder Representative shall cause to be re-calculated the Floating Rate and shall notify the Issuer and the Bond Trustee (in the manner provided in Section 14.05 hereof) and the Borrower (in the manner provided in Section 801 of the Loan Agreement) of the new interest rate. Notwithstanding any provision in this Bond Indenture to the contrary, in no event (whether due to an Event of Default or otherwise) shall any interest rate on the Bonds exceed the Maximum Interest Rate.

(d) If the Bondholder Representative determines prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Bonds in respect of all determinations on such date and for all determinations on all subsequent dates without any amendment to, or further action or consent of, the Issuer.

(e) In connection with the implementation of a Benchmark Replacement, the Bondholder Representative will have the right to make Benchmark Replacement Conforming Changes from time to time. Notwithstanding anything to the contrary herein or in the Bonds, any amendments to the Bonds, this Bond Indenture or the other documents implementing such Benchmark Replacement Conforming Changes will become effective and binding on the Issuer

upon notice by the Bondholder Representative to the Issuer and the Borrower without the necessity of any action by or consent of any other party.

(f) Any determination, decision or election that may be made by the Bondholder Representative pursuant to this Section 2.01, including any determination with respect to administrative feasibility (whether due to technical, administrative or operational issues), a tenor, a rate, an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, and, notwithstanding anything to the contrary herein, will become effective without consent from the Issuer. Each such determination, decision and election will be in Bondholder Representative's sole discretion.

(g) The Bondholder Representative will promptly provide notice to the Issuer, the Bond Trustee and the Borrower in the manner specified in (c) above of (i) any Benchmark Replacement Date and the related Benchmark Replacement, (ii) the effectiveness of any Benchmark Replacement Conforming Changes, and (iii) the removal or reinstatement of any tenor of a Benchmark. For the avoidance of doubt, any notice required to be delivered by the Bondholder Representative as set forth herein may be provided, at the option of the Bondholder Representative (in its sole discretion), in one or more notices and may be delivered together with, or as part of, any amendment which implements any Benchmark Replacement or Benchmark Replacement Conforming Changes.

(h) The Bondholder Representative does not warrant or accept any responsibility for, and shall not have any liability with respect to (i) the administration, submission or any other matter related to SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation any Benchmark Replacement implemented hereunder), (ii) the composition or characteristics of any Benchmark Replacement, including whether it is similar to, or produces the same value or economic equivalence to SOFR (or any other Benchmark) or has the same volume or liquidity as did SOFR (or any other Benchmark), (iii) any actions or use of its discretion or other decisions or determinations made with respect to any matters covered by this Section 2.01 including, without limitation, whether or not a Benchmark Transition Event has occurred, the removal or lack thereof of unavailable or non-representative tenors, the implementation or lack thereof of any Benchmark Replacement Conforming Changes, the delivery or non-delivery of any notices required hereby or otherwise in accordance herewith, and (iv) the effect of any of the foregoing provisions.

(i) Upon the occurrence of an Event of Default and during the period in which an Event of Default exists, the Bonds shall bear interest at the Default Rate, payable on demand. Notwithstanding any provision in this Bond Indenture to the contrary, in no event shall the Default Rate on the Bonds exceed the Maximum Interest Rate.

(j) Upon the occurrence of a Determination of Taxability, then, from and after the date that interest on the Bonds is deemed to be includable in the gross income of the Owners thereof for federal income tax purposes as a result of the Determination of Taxability, the Bonds shall bear interest at the Taxable Adjusted Floating Rate.

(k) The interest rate on the Bonds will be subject to adjustment in the event of a reduction in the Maximum Federal Corporate Tax Rate from the Maximum Federal Corporate Tax Rate in effect on the date of issuance of the Bonds. In such event, the interest rate on the Bonds shall be adjusted by multiplying such interest rate by the Margin Rate Factor (i.e., the product of the interest rate and the Margin Rate Factor). The “Margin Rate Factor” means the quotient of (i) one minus the Maximum Federal Corporate Tax Rate in effect following such reduction divided by (ii) one minus the Maximum Corporate Tax Rate in effect as of the date of issuance of the Bonds, rounded up to five decimal places. The effective date of any change in the interest rate on the Bonds shall be the effective date of the decrease in the Maximum Federal Corporate Tax Rate resulting in such change.

**SECTION 2.02. EXECUTION.** All Bonds shall be executed by the manual or facsimile signature of an Authorized Signatory. Bonds executed as above provided may be issued and shall, upon the written request of the Issuer, be authenticated by the Bond Trustee, notwithstanding that one or both of the officers signing any Bond shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

**SECTION 2.03. AUTHENTICATION.** No Bond shall be valid until the certificate of authentication shall have been duly executed by the Bond Trustee, and such authentication shall be proof that the Owner is entitled to the benefit of the trust hereby created.

**SECTION 2.04. REGISTRATION, TRANSFER AND EXCHANGE.** The Issuer shall cause to be kept at the Principal Office of the Bond Trustee a register (herein sometimes referred to as the “**Bond Register**”) in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Bonds and the transfer of Bonds. The Bond Trustee is hereby appointed bond registrar for the purpose of registering Bonds and transferring Bonds as herein provided.

Upon surrender for transfer of any Bond at the designated corporate trust office of the Bond Trustee, the Issuer shall execute, and the Bond Trustee, at the written direction of the Issuer, shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of any Authorized Denominations, of a like aggregate principal amount.

At the option of the Owner, Bonds may be exchanged for other Bonds of any Authorized Denominations, of a like aggregate principal amount, upon surrender of the Bonds to be exchanged at such office. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute, and the Bond Trustee shall authenticate and deliver, the Bonds which the Owner making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Bond Indenture, as the Bonds surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed (with signatures guaranteed, if so requested by the Bond Trustee), or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Bond Trustee duly executed by the Owner thereof or his attorney duly authorized in writing. Prior to any transfer of Bonds, the

transferor shall provide or cause to be provided to the Bond Trustee all information necessary to allow the Bond Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code, as amended. The Bond Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

No service charge shall be made for any transfer or exchange of Bonds, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer of Bonds.

The Issuer and the Bond Trustee shall not be required (a) to issue, transfer or exchange any Bond during a period of 15 days before the day of the mailing of a notice of redemption of Bonds selected for redemption, or (b) to transfer or exchange any Bond so selected for redemption in whole or in part.

The Issuer, the Bond Trustee and any paying agent may deem and treat the Person in whose name a Bond shall be registered as the absolute owner thereof, whether the Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of the Bond and all such payments so made to any such Person or upon his order shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid, and neither the Issuer nor the Bond Trustee shall be affected by any notice to the contrary. For all other purposes hereunder, the Bond Trustee shall be entitled to rely upon the registration books of the Bond Trustee as to the identity of each Owner of Bonds.

**SECTION 2.05. RESTRICTIONS ON INITIAL OWNERSHIP AND SUBSEQUENT TRANSFER.** Notwithstanding any other provision hereof, each initial Owner of the Bonds shall either be (i) a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended); or (ii) an “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended) that, in either case, has provided a “Lender Letter” in the form of EXHIBIT B hereto to the Issuer and the Bond Trustee. Thereafter, neither the Bonds nor any beneficial ownership interest in the Bonds may be transferred by the Owner thereof except (A) in Authorized Denominations and (B) to any Person that is either a “qualified institutional buyer” or an “accredited investor” (and, in the case of any accredited investor who is not a qualified institutional buyer and the Authorized Denominations are less than \$100,000, in a minimum principal amount of \$100,000 regardless of the Authorized Denominations herein). The Issuer may remove the foregoing restrictions without notice to or consent of any Owner. At such time as the Borrower shall provide to the Issuer and the Bond Trustee written evidence to the effect that each Rating Agency then rating the Bonds has rated the Bonds “BBB-“ or equivalent, or higher (without regard for gradation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final maturity date of the Bonds), this Section shall be of no further force or effect notwithstanding whether at a future time the Bonds are no longer rated in such rating category.

**SECTION 2.06. MUTILATED, DESTROYED, LOST OR STOLEN BONDS.** If any Bond shall become mutilated, the Issuer shall execute and the Bond Trustee shall thereupon authenticate and deliver a new Bond of like tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Bond Trustee of such mutilated Bond

for cancellation, and the Issuer and the Bond Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Bond Trustee and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute and thereupon the Bond Trustee shall authenticate and deliver, a new Bond of like tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section (including attorney's fees, costs and expenses, if any) shall be borne by the Owner for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Bond Trustee, pay to the Owner the principal amount of such Bond upon the maturity thereof and the compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.06 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Bond Indenture equally and ratably with any and all other Bonds duly issued hereunder.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

**SECTION 2.07. PLACE AND MANNER OF PAYMENT; PERSONS ENTITLED THERETO.** (a) The principal or Redemption Price of each Bond shall be paid without being presented for payment. In the case of any redemption of less than the entire principal amount of any Bond, the Bond Trustee shall authenticate and deliver to the Owners, without charge, a new Bond of the same series and maturity in a denomination equal to the unredeemed principal amount of such Bond.

(b) Interest on any Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Owner of each Bond as of the close of business on the Regular Record Date for such interest. If any principal or premium, if any, or interest on any Bond is not paid when due (whether at maturity, upon acceleration or mandatory tender for purchase or call for redemption or otherwise), then the overdue installments of principal and, to the extent permitted by law, interest shall bear interest until paid at the Default Rate except if the Bond has not been presented for payment if required. Any interest on any Bond which is payable but is not punctually paid or provided for on any Interest Payment Date (herein called "**Defaulted Interest**"), shall forthwith cease to be payable to the Owner on the relevant Regular Record Date, and such Defaulted Interest shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Bond Trustee, with the consent of the Bondholder Representative, such date to be not less than 10 days (whether or not a business day) prior to the date of proposed payment. The Bond Trustee shall, at the expense of the Borrower, cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of record five days before the

mailing date, at his address as it appears in the Bond Register, not less than 10 days prior to such Special Record Date.

(c) Notwithstanding the provisions of subsections (a) and (b) above, interest on any Bonds and the principal or Redemption Price of any Bonds may be paid by wire transfer in immediately available funds to an account in any member bank of the Federal Reserve System designated in writing by the Owner of Bonds not less than 15 days prior to the applicable Interest Payment Date or principal payment or redemption date; provided, however, that the Bond Trustee's records with respect to the payment of the interest on and principal and Redemption Price of any Bond in accordance with this subsection shall be conclusive and binding on the Owner of any Bond so paid and each successive Owner thereof. Any such notice provided by an Owner in accordance with the preceding sentence may provide that it shall be effective for any and all future payment dates until otherwise specified in writing.

**SECTION 2.08. CANCELLATION OF SURRENDERED BONDS.** All Bonds surrendered for payment, redemption, transfer, exchange or purchase, and all Bonds purchased with moneys available for that purpose in any fund established under this Bond Indenture, shall, at the time of such payment, redemption, transfer, exchange or purchase be cancelled by the Bond Trustee. If the Issuer shall acquire any of the Bonds, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Bonds unless and until the same are surrendered to the Bond Trustee for cancellation. The Bond Trustee shall make appropriate notations in its records in respect of all Bonds cancelled by it.

**SECTION 2.09. PAYMENTS ON SATURDAYS, SUNDAYS, HOLIDAYS OR BANK HOLIDAYS.** Whenever the due date for payment of interest, Redemption Price or principal of the Bonds or the date fixed for redemption or mandatory tender of any Bond is not a Business Day, then payment of such interest, Redemption Price or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the due date for payment of principal, interest or Redemption Price and no interest shall accrue thereon for any period beginning on such day and ending on the payment date.

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**ARTICLE III  
ISSUANCE OF BONDS**

**SECTION 3.01. ISSUANCE OF BONDS.** The Issuer shall issue the Bonds upon execution of this Bond Indenture; and the Bond Trustee shall, at the Issuer's written request, authenticate such Bonds and deliver them as specified in such request.

**SECTION 3.02. RECEIPT AND APPLICATION OF PROCEEDS OF THE BONDS.** The Bond Trustee shall apply the proceeds from the sale of the Bonds as set forth in the Closing Memorandum. The Bond Trustee is hereby directed to create such subaccounts as may be described in the Closing Memorandum. The subaccounts so created shall be used in accordance with the provisions herein.

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**ARTICLE IV  
PROJECT FUND**

**SECTION 4.01. ESTABLISHMENT OF PROJECT FUND AND ACCOUNTS.**

There is hereby established a Project Fund from which the Bond Trustee shall pay Project costs in accordance with the terms hereof. All moneys in the Project Fund, until applied to pay the costs of the Project, shall be held for the security of all Bonds Outstanding hereunder.

**SECTION 4.02. PAYMENTS FROM PROJECT FUND.**

The Bond Trustee shall make payments from the Project Fund as set forth in the Closing Memorandum and thereafter the Project Requisitions (upon which the Bond Trustee may conclusively rely without investigation), if any, in accordance with Section 601 of the Loan Agreement. It is expected that all funds within the Project Fund shall be disbursed shortly after issuance of the Bonds.

**SECTION 4.03. PROCEDURE UPON COMPLETION OF PROJECT.**

No Certificate is required with respect to acquisition of the Project. Once all amounts in the Project Fund are disbursed then the Project Fund shall be closed.

**SECTION 4.04. ESTABLISHMENT OF COSTS OF ISSUANCE FUND.**

There is hereby created, and the Bond Trustee shall so establish, a “Costs of Issuance Fund” which shall be expended in accordance with Section 4.05 hereof. The Bond Trustee shall keep and maintain adequate records pertaining to the Costs of Issuance Fund and all disbursements therefrom, including records of all Costs of Issuance Requisitions made pursuant to Section 4.05 hereof, and upon the written request of the Borrower, file an accounting thereof with the Issuer and the Borrower. At the end of the sixth-month period commencing with July [ ], 2026, or earlier upon the written direction of the Borrower, any amounts remaining in the Costs of Issuance Fund shall be used by the Bond Trustee for payment of interest on the Bonds as directed by the Borrower in writing and the Costs of Issuance Fund shall be closed.

**SECTION 4.05. PAYMENTS FROM COSTS OF ISSUANCE FUND.**

Except as provided in Section 4.04 hereof, the Bond Trustee shall make payments from the Costs of Issuance Fund only upon receipt of a Costs of Issuance Requisition (upon which the Bond Trustee may conclusively rely without investigation).

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**ARTICLE V  
PLEGGED REVENUES OF THE ISSUER AND THE  
APPLICATION THEREOF TO FUNDS**

**SECTION 5.01. LOAN PAYMENTS ETC., TO BE SUFFICIENT.** The loan payments under the Loan Agreement and other fees and charges shall be fixed so that such payments in any Fiscal Year are sufficient:

(a) to pay the Administrative Expenses of the Issuer for said Fiscal Year (as defined in the Loan Agreement);

(b) to pay the principal, Purchase Price or Redemption Price of, premium, if any, and interest on, the Bonds for said Fiscal Year (other than interest on any Bonds satisfied from moneys capitalized in the Debt Service Fund), if any;

(c) to provide for any required payments by the Issuer to the Rebate Fund pursuant to any Tax Agreement; and

(d) to make up, when due, any deficiency in any other fund hereunder.

**SECTION 5.02. PLEDGE OF TRUST ESTATE; PLEDGED REVENUES TO BE PAID OVER TO BOND TRUSTEE.** Subject to the Reserved Rights of the Issuer, the pledge and assignment of the Trust Estate hereby made shall immediately attach thereto and shall be valid and binding from and after the time of the delivery by the Bond Trustee of the first Bonds authenticated and delivered under this Bond Indenture. The security so pledged and any assignment then or thereafter received by the Bond Trustee from the Issuer as security for the Bonds shall immediately be subject to the lien of such pledge and assignment and the lien of such pledge and assignment shall be valid and binding against the Issuer, purchasers thereof, creditors and all other parties having claims against the Issuer irrespective of whether such parties have notice thereof and without the need for any physical delivery, recordation, filing thereof or further act. Pursuant to the assignment of the Issuer's rights under the Loan Agreement, the Pledged Revenues shall be paid directly to the Bond Trustee by the Borrower. Upon receipt of any Pledged Revenues or other payments hereunder, the Bond Trustee shall deposit the same in the Debt Service Fund or otherwise as provided herein or in the Loan Agreement. Except as otherwise provided herein, such Pledged Revenues shall be collected, held and applied for the equal and ratable benefit and security of the Owners of all Bonds.

**SECTION 5.03. DEBT SERVICE FUND.** The Bond Trustee shall establish a Debt Service Fund which shall consist of the amounts deposited therein pursuant to Section 3.02, Section 5.02 and Section 6.02(c) hereof and other provisions hereof and of the Loan Agreement. The Bond Trustee, as the Issuer's paying agent, shall pay from the Debt Service Fund the amount required to pay the principal of Bonds as they mature or become payable upon redemption thereof, and the interest on Bonds as it becomes payable. When Bonds are redeemed the amount, if any, in the Debt Service Fund representing the principal thereof and the interest thereon shall be applied to payment of the Redemption Price thereof and the accrued interest thereon, respectively.

**SECTION 5.04. REBATE FUND.** There is hereby created a Rebate Fund, which shall be held and applied by the Bond Trustee in accordance with this Section for the benefit of the Owners. Moneys deposited in the Rebate Fund shall not be part of the Trust Estate and shall not be subject to the lien of this Bond Indenture or otherwise be available for the payment of the Bonds. Separate accounts may be established within the Rebate Fund as provided in the Tax Agreement entered into in connection with the issuance of any series of Tax-Exempt Bonds.

If required pursuant to the terms of any Tax Agreement, the Bond Trustee upon written direction shall transfer from the applicable Funds established under this Bond Indenture, or from moneys provided for such purpose by the Borrower, to each applicable account of the Rebate Fund, such amounts as shall be necessary to cause the aggregate amounts transferred to such accounts to equal the respective amounts required by any Tax Agreement provided in connection with the Bonds of any series.

All amounts in the Rebate Fund, including income earned from investment of moneys held in the Rebate Fund, shall be held by the Bond Trustee solely for the purposes specified in this Section, free and clear of the lien of this Bond Indenture, and the Bond Trustee, at the written direction of the Borrower (or of the Issuer in the absence of such direction), shall pay said amounts over to the United States of America as required by any Tax Agreement.

The provisions of this Section are qualified in all respects by the provisions of any Tax Agreement and may be deleted from this Bond Indenture or otherwise amended upon receipt by the Bond Trustee and the Issuer of an opinion of Bond Counsel that such deletion or amendment will not adversely affect the exemption of interest on any series of Tax-Exempt Bonds from federal income tax. Any moneys then on deposit in the Rebate Fund shall be applied by the Bond Trustee as required or permitted by any such opinion.

**SECTION 5.05. PROCEDURE WHEN FUNDS ARE SUFFICIENT TO PAY ALL BONDS.** If in accordance with Section 6.03 hereof, the amounts held by the Bond Trustee in the funds established under this Article V are sufficient to pay principal or Redemption Price of and interest on all Bonds then Outstanding to maturity or prior redemption, together with any amounts due or made available by the Borrower to the Issuer or the Bond Trustee, the Bond Trustee shall so notify the Issuer and the Borrower and, upon the written request of the Borrower, approved by the Issuer, shall apply the amounts in the funds and any such additional funds made available to the Bond Trustee by the Borrower to the payment of the aforesaid obligations, and the Issuer and the Borrower shall not be required to pay over any further revenues unless and until it shall appear that there is a deficiency in the Funds held by the Bond Trustee.

**SECTION 5.06. MONEYS TO BE HELD FOR ALL OWNERS, WITH CERTAIN EXCEPTIONS.** Until applied as herein provided, the moneys and investments held in all Funds and accounts established hereunder and the proceeds of any remedies exercised under Article IX hereof shall be held in trust for the benefit of the holders of all Outstanding Bonds.

**SECTION 5.07. ADDITIONAL ACCOUNTS AND SUBACCOUNTS.** At the written request of the Borrower, the Bond Trustee shall establish and maintain additional accounts and subaccounts within the funds held by the Bond Trustee hereunder; provided that (a) in each case, the written request of the Borrower shall set forth in reasonable detail the sources of deposits

into and disbursements from the account or subaccount to be established, (b) in each case, the sources of deposits into and disbursements from the account or subaccount to be established shall be limited to the sources of deposits permitted or required to be made into and the disbursements permitted or required to be made from the fund or account within which it is to be established, and (c) except as otherwise provided in Section 5.06 hereof, each additional account or subaccount established hereunder shall be held in trust for the benefit of the Owners of all Outstanding Bonds.

**SECTION 5.08. ADDITIONAL PAYMENTS.** The Bond Trustee shall transfer all Additional Payments owed to or for the benefit of the Issuer promptly upon receipt thereof from the Borrower to the Issuer at the address specified herein for notice to the Issuer or as otherwise directed by the Issuer.

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**ARTICLE VI**  
**SECURITY FOR AND INVESTMENT OR DEPOSIT OF**  
**FUNDS**

**SECTION 6.01. DEPOSITS AND SECURITY THEREFOR.** All moneys received by the Bond Trustee under this Bond Indenture for deposit in any fund established hereunder shall be considered trust funds, shall not be subject to lien or attachment, except for the lien of this Bond Indenture, and shall, except as hereinafter provided, be deposited with the Bond Trustee, until or unless invested or deposited as provided in Section 6.02 hereof.

**SECTION 6.02. INVESTMENT OR DEPOSIT OF FUNDS.** Moneys on deposit in the funds established pursuant to Articles IV and V hereof shall be invested and reinvested by the Bond Trustee as follows:

(a) As directed in writing by the Borrower, all investments shall constitute Investment Securities and shall mature, or be subject to repurchase, withdrawal without penalty or redemption at the option of the Bond Trustee, on or before the dates on which the amounts invested are reasonably expected to be needed for the purposes hereof.

(b) All investments shall be made at the written direction of the Borrower (given in writing or orally, confirmed in writing). In the absence of any direction from the Borrower as to the investment of any moneys held hereunder, the Bond Trustee shall cause such moneys to be held uninvested. The Bond Trustee shall not be responsible for determining or be required to make any representation as to the accuracy of any quotation of market price of any security or investment (or the accrued interest thereon) in any fund or account, and the Borrower shall further be obligated to indemnify and hold harmless the Bond Trustee, its officers and employees, from and against any and all liabilities, claims and charges, etc. in connection with or resulting from the Bond Trustee's valuation of the investments in any funds or accounts as provided in this Bond Indenture other than the Bond Trustee's negligence or willful misconduct.

(c) All interest, income and gains received in respect of amounts on deposit in any fund shall be applied as follows: (i) during the period of acquisition and/or construction of the Project, all interest, income and profits received in respect of Investment Securities held in any Account of the Project Fund or upon the sale or disposition thereof, shall (after deduction of any expenses) be credited to the Debt Service Fund, (ii) all interest, income and gains received in respect of Investment Securities in any account of the Costs of Issuance Fund shall be retained therein until such time as all the amounts therein are transferred to the Debt Service Fund pursuant to Section 4.04 hereof, (iii) all interest, income and gains received in respect of Investment Securities in the Debt Service Fund shall be retained therein and credited against subsequent deposit requirements as provided in Section 5.03 hereof, and (iv) all interest, income and gains received in respect of Investment Securities in the Rebate Fund shall be retained therein. Whenever any other transfer or payment is required to be made from any particular fund, such transfer or payment shall be made from such combination of maturing principal, redemption or repurchase prices, liquidation proceeds and withdrawals of principal as the Bond Trustee deems appropriate for such purpose.

(d) Neither the Issuer nor the Bond Trustee (absent its negligence or willful misconduct) shall be accountable for any depreciation in the value of any Investment Securities or any losses incurred upon any authorized disposition thereof.

(e) The Bond Trustee shall conclusively rely upon the Borrower's written instructions as to both the suitability and legality of all directed investments. Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Bond Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Bond Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such investments. All such investments shall at all times be a part of the fund or account from which the moneys used to acquire such investments shall have come and all income and profits on such investments shall be credited to, and losses thereon shall be charged against, such fund or account. All investments hereunder shall be registered in the name of the Bond Trustee, as Bond Trustee under this Bond Indenture. All investments hereunder shall be held by or under the control of the Bond Trustee. The Bond Trustee shall sell and reduce to cash a sufficient amount of investments of funds in any account of the Debt Service Fund whenever the cash balance in such account of the Debt Service Fund is insufficient, together with any other funds available therefor, to pay the principal of, premium, if any, and interest on the Bonds when due. The Bond Trustee shall not be responsible for any reduction of the value of any investments made in accordance with the directions of the Borrower or any losses incurred in the sale of such investments.

**SECTION 6.03. VALUATION OF FUNDS.** The Bond Trustee shall determine the value of the assets in each of the funds established hereunder as of each Interest Payment Date. As soon as practicable after each such valuation date, the Bond Trustee shall furnish to the Borrower a report of the status of each fund as of such date. The Bond Trustee shall also advise the Borrower at such time of the amounts then available in the Debt Service Fund as a credit against future deposits prior to the next valuation date in direct order of the due dates of such deposits. In computing the value of assets in any fund or account, investments shall be valued at the market value thereof, except the Investment Securities of the types described in clauses (e) and (j) of the definition thereof shall be valued at cost, and all investments (valued as aforesaid) and accrued interest thereon shall be deemed a part of such funds and accounts. Values shall be determined in accordance with the price provided by pricing services and sources relied upon by the Bond Trustee and the Bond Trustee does not have any duty to independently value any asset or an obligation other than the price provided by pricing services and sources relied upon by the Bond Trustee.

**SECTION 6.04. REPORTS OF BOND TRUSTEE.** The Bond Trustee shall deliver or otherwise make available to the Borrower a monthly statement no later than the 15th day of the month next following the month in which this Bond Indenture is executed, and no later than the same day of each month thereafter, describing the investment or deposit of funds made pursuant to Section 6.02 hereof, the investment income thereon, as applicable, and the transfers to or charges against the various funds established hereunder as directed under Section 6.02 hereof. The Issuer and the Bondholder Representative shall be entitled to receive copies of any such statements upon its written request. The Issuer and the Borrower acknowledge that regulations of the Comptroller of the Currency grant the Issuer and (by execution of the Loan Agreement) the Borrower the right

to receive brokerage confirmations of security transactions as they occur. The Issuer and the Borrower specifically waive such right to notification to the extent permitted by law and acknowledge that they will receive periodic transaction statements that will detail all investment transactions made by the Bond Trustee hereunder.

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**ARTICLE VII  
REDEMPTION AND MANDATORY TENDER OF BONDS**

**SECTION 7.01. BONDS SUBJECT TO REDEMPTION AND MANDATORY TENDER; SELECTION OF BONDS TO BE CALLED FOR REDEMPTION.** The Bonds shall be subject to redemption and mandatory tender prior to maturity as provided in the form of Bond authorized pursuant to this Bond Indenture. Redemption of Bonds otherwise shall be in the manner provided in this Article VII.

**SECTION 7.02. SELECTION BY BOND TRUSTEE OF BONDS TO BE REDEEMED.** If less than all the Bonds of a series are to be redeemed, the particular Bonds of a series to be redeemed shall be selected by the Bond Trustee in Authorized Denominations from the Outstanding Bonds of such series not previously called for redemption, with the principal amount paid being applied to satisfy the then remaining principal installments as set forth in the Principal Amortization Schedule in the inverse order of the payment dates set forth on such Principal Amortization Schedule. Upon such a partial redemption, upon the written request of the Borrower, the Bondholder Representative shall provide the Borrower (with a copy to the Issuer) with a revised Principal Amortization Schedule.

The Bond Trustee shall promptly notify the Issuer in writing of the Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Bond Indenture, unless the context otherwise requires, all provisions relating to the redemption of Bonds shall relate, in the case of any Bond redeemed or to be redeemed only in part, to the portion of the principal of such Bond which has been or is to be redeemed.

**SECTION 7.03. NOTICE OF REDEMPTIONS.** (a) When required to redeem Bonds under any provision of this Bond Indenture or directed to do so by the Borrower on behalf of the Issuer, the Bond Trustee shall cause notice of the redemption to be given by Electronic Notice or first-class mail to the Owners of all Bonds to be redeemed at the addresses appearing in the Bond Register not less than 30 nor more than 60 days prior to the date set for redemption. Such notice shall be given by the Bond Trustee in the name of the Issuer, shall identify the Bonds (and, in the case of partial redemption, the respective principal amounts thereof) to be redeemed by reference to their designation and numbers, shall specify the redemption date and the Redemption Price, and shall state that on the redemption date the Bonds (or portions thereof) called for redemption will be payable at the designated corporate trust office of the Bond Trustee and from that date interest thereon will cease to accrue. No defect, whether in the notice of redemption or in the mailing thereof (including failure to mail the notice) with respect to the redemption of any Bond shall affect the validity of the redemption proceedings. Such notice may also state any condition to such redemption and that such notice may be rescinded by the Borrower prior to the date of redemption.

(b) In addition to the foregoing notice, not more than 60 days following the applicable redemption date, a further notice shall be mailed as provided in (a) above, to the Owner of any Bonds called for redemption and not presented for payment on the redemption date, but no defect

in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of any redemption of Bonds.

(c) Upon the payment of the Redemption Price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear a description of the issue and maturity of the Bonds being redeemed with the proceeds of such check or other transfer.

**SECTION 7.04. PAYMENT OF REDEMPTION PRICE.** If (a) unconditional notice of redemption has been duly given or duly waived by the Bondholder Representative or the Owners of all Bonds called for redemption, or (b) conditional notice of redemption has been so given or waived and the redemption moneys have been duly deposited with the Bond Trustee, then in either case the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date, and from and after the date fixed for redemption interest on the Bonds or portions thereof so called for redemption shall cease to accrue and become payable. Payment of the Redemption Price together with accrued interest shall be made by the Bond Trustee to or upon the order of the Owners of the Bonds called for redemption. The Redemption Price, including accrued interest, the expenses of giving notice and any other expenses of redemption, shall be paid out of the funds provided under this Bond Indenture or from moneys provided by the Borrower, except that the accrued interest shall be paid out of the Debt Service Fund, as and to the extent provided in Section 5.03 hereof.

**SECTION 7.05. BONDS REDEEMED IN PART.** Any Bond which is to be redeemed only in part shall be presented by the Owner thereof to the Bond Trustee at the designated corporate trust office of the Bond Trustee (with due endorsement by, or a written instrument of transfer in form satisfactory to the Bond Trustee duly executed by, the Owner or his attorney duly authorized in writing) and the Issuer shall execute and the Bond Trustee shall authenticate and deliver to the Owner of such Bond without service charge, a new Bond or Bonds, of any Authorized Denomination(s) as requested by such Owner in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

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**ARTICLE VIII  
CERTAIN COVENANTS**

**SECTION 8.01. PAYMENT OF PRINCIPAL AND INTEREST ON THE BONDS.** The Issuer shall be required to make the payments of principal or Purchase Price of, premium if any, and interest on the Bonds but only out of the Trust Estate. The Issuer shall appoint one or more paying agents for such purpose, and a registrar to keep books of registration with respect to the Owners from time to time of the Bonds, each such paying agent or registrar to be a bank and trust company or a trust company or a national banking association having trust powers. The Issuer hereby appoints the Bond Trustee to act as paying agent and has appointed the Bond Trustee as registrar as provided in Section 2.04 hereof, such appointment to remain in effect until notice of change is filed with the Bond Trustee.

**SECTION 8.02. NO TRANSFER OF TRUST ESTATE.** Except as such interest may be otherwise granted in or to another qualifying governmental authority, the Issuer shall not sell, lease, encumber or otherwise transfer any of its interest in and to the Trust Estate other than as provided in this Bond Indenture.

**SECTION 8.03. FINANCING STATEMENTS AND OTHER ACTION TO PROTECT SECURITY INTERESTS.** The Borrower shall cause all instruments necessary to create and/or preserve the liens and security interests granted hereunder and all amendments and supplements thereto and substitutions therefor and any initial financing statements, amendments thereto and continuation statements to be recorded, filed, re-recorded and refiled in such manner and in such places as are necessary to protect the lien on and security interests in the Trust Estate and will pay all such recording, filing, re-recording and re-filing taxes, fees, reasonable expenses, including legal fees, costs and expenses, and other charges. Notwithstanding anything to the contrary contained herein, the Bond Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the Uniform Commercial Code. In addition, unless the Bond Trustee shall have been notified in writing by the Issuer, the Bondholder Representative or the Borrower that any such initial filing or description of collateral was or has become defective (including, but not limited to, any change in the address of the obligor), the Bond Trustee shall be fully protected in (i) conclusively relying on such initial filing and descriptions in filing any continuation statements or modifications thereto, and (ii) filing any continuation statements in the same filing offices as the initial filings were made. The Bond Trustee shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the Bonds which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings were made, provided that a copy of the filed original financing statement is timely delivered to the Bond Trustee. The Borrower shall be responsible for the reasonable costs (including, but not limited to, attorney's fees, costs and expenses) incurred by the Bond Trustee in the preparation and filing of all continuation statements hereunder.

**SECTION 8.04. FURTHER ASSURANCES; ADDITIONAL REVENUES.** Subject to Section 14.11, the Issuer shall not enter into any contract or take any action by which the rights of the Bond Trustee, the Bondholder Representative or the Owners of the Bonds may be

impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Bond Indenture. If at any time the Issuer receives any income or payment from or in respect of the Trust Estate or the Bonds which is not assigned to the Bond Trustee or otherwise reserved by the Issuer, it shall promptly pay the same to the Bond Trustee for deposit in the Debt Service Fund (or other appropriate fund) and, at the request of the Bond Trustee, shall execute and deliver an assignment of its right, title and interest in and to future income or payments of the same type to the Bond Trustee to be held as part of Pledged Revenues and file or record such assignment as may be appropriate to perfect the security interest created thereby.

SECTION 8.05. INVESTMENTS TO COMPLY WITH INTERNAL REVENUE CODE. The Issuer covenants to the Owners of any Tax-Exempt Bonds that it will not knowingly make any investment or other use of the proceeds of such Tax-Exempt Bonds which would cause any Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of the Code, and that it will comply with the requirements of the Code throughout the term of all Tax-Exempt Bonds and that it will not knowingly take or omit to take any action over which it has control which action or inaction, as the case may be, would adversely affect the exclusion from gross income for federal income tax purposes of the interest on such Tax-Exempt Bonds. Notwithstanding the foregoing, the Issuer shall not be liable for any investment decisions made by the Borrower with respect to the investment of the proceeds of Tax-Exempt Bonds and shall not be deemed to have approved such investment decisions by reason of it being a party to this Bond Indenture.

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**ARTICLE IX  
EVENTS OF DEFAULT AND REMEDIES**

**SECTION 9.01. EVENTS OF DEFAULT DEFINED.** Each of the following shall be an “Event of Default” hereunder:

- (a) if payment of any installment of interest on any Bond is not made when it becomes due and payable; or
- (b) if payment of the principal, Purchase Price or Redemption Price or premium of any Bond is not made when it becomes due and payable at maturity or upon call for redemption or otherwise; or
- (c) if the Issuer defaults in the due and punctual performance of any other covenant in the Bonds or this Bond Indenture or in the Loan Agreement (other than as specified in (a) or (b) above); or
- (d) if the Issuer fails to comply with any provision of the Act or for any reason is rendered incapable of fulfilling its obligations hereunder or thereunder; or
- (e) if an Event of Default occurs under the Loan Agreement or the Continuing Covenant Agreement, respectively, or any amendment or supplement thereto; or
- (f) if the Bond Trustee receives notice from the Master Trustee that the principal of, and accrued interest on, any Obligation thereunder is immediately due and payable.

**SECTION 9.02. NOTICE OF DEFAULT; OPPORTUNITY TO CURE.** No Event of Default shall occur under Section 9.01(c) or (d) above unless such Event of Default continues for 60 days after written notice requiring the same to be remedied shall have been given to the Issuer and the Borrower by the Bond Trustee, which may give such notice in its discretion and with the consent of the Bondholder Representative and shall give such notice at the written request of the Bondholder Representative or the Owners of not less than a majority in principal amount of Bonds then Outstanding; provided, however, that if such performance requires work to be done, actions to be taken or conditions to be remedied, which by their nature can reasonably be done, taken or remedied, as the case may be, but not within such 60-day period no Event of Default shall be deemed to have occurred or to exist if, and so long as, the Issuer or the Borrower shall commence such performance within such 60-day period, and the Issuer or the Borrower shall diligently and continuously prosecute the same to completion, provided that such default is corrected within 90 days of such notice.

**SECTION 9.03. ACCELERATION AND ANNULMENT THEREOF.** If any Event of Default has occurred and is continuing, the Bond Trustee may with the written consent of the Bondholder Representative, and upon written request of the Bondholder Representative or the Owners of a majority in principal amount of the Bonds then Outstanding and affected thereby shall, by notice in writing to the Issuer, declare the principal of all Bonds then Outstanding to be immediately due and payable, and upon such declaration said principal, together with interest accrued thereon, shall become due and payable immediately at the place of payment provided

therein, anything in this Bond Indenture or in the Bonds to the contrary notwithstanding, unless the Borrower cures such Event of Default prior to the date of the declaration.

If after the principal of the Bonds has been so declared to be due and payable, all arrears of interest upon the Bonds and the principal of all Bonds then Outstanding which have matured, except the principal of any Bonds due solely because of such declaration, and the interest accrued on the Bonds since the last interest payment date are paid by the Issuer, and the Issuer also performs all other things in respect to which it may have been in default hereunder and pays the reasonable charges of the Bond Trustee, the Bondholder Representative, the Owners of Bonds, and any other trustee or receiver appointed hereunder, including reasonable attorney's fees, then, and in every such case, the Bondholder Representative or the Owners of a majority in principal amount of the Bonds then Outstanding, by written notice to the Issuer and to the Bond Trustee, may annul such declaration and its consequences and such annulment shall be binding upon the Bond Trustee and upon all Owners of Bonds issued hereunder; but no such annulment shall extend to or affect any subsequent default or impair any right or remedy consequent thereon.

**SECTION 9.04. REMEDIES OR DEFAULT.** If any Event of Default has occurred and is continuing, the Bond Trustee in its own discretion may with the written consent of the Bondholder Representative, and upon the written direction of the Bondholder Representative or the Owners of not less than a majority in principal amount of the Bonds then Outstanding and upon receipt of indemnity satisfactory to it shall, in its own name, take whatever action at law or in equity is necessary or desirable to enforce collection of payments due under the Loan Agreement, or to enforce the performance, observation or compliance by the Issuer, or the Borrower, under this Bond Indenture or the Loan Agreement, or proceed in any other manner to protect and enforce its rights and the rights of the Owners of Bonds then Outstanding by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant, condition or agreement contained herein, or in the Loan Agreement or in aid or execution of any power granted herein or in the Loan Agreement for the enforcement of any proper legal remedy as the Bond Trustee shall deem most effective to protect and enforce such rights.

**SECTION 9.05. DISCONTINUANCE OF PROCEEDINGS BY BOND TRUSTEE.** If any proceeding taken by the Bond Trustee on account of any default is discontinued or is determined adversely to the Bond Trustee, the Issuer, the Bond Trustee, the Bondholder Representative and the Owners of Bonds shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

**SECTION 9.06. OWNERS OF BONDS MAY DIRECT PROCEEDINGS.** The Bondholder Representative or, if no Bondholder Representative is designated hereunder, the Owners of a majority in principal amount of the Bonds then Outstanding hereunder, shall have the right to direct the method and place of conducting all remedial proceedings by the Bond Trustee hereunder, provided such directions shall not be otherwise than in accordance with law and the provisions of this Bond Indenture, and that the Bond Trustee shall have the right to decline to follow any such direction which in the opinion of the Bond Trustee being advised by Counsel would be unjustly prejudicial to Owners of Bonds not parties to such direction.

**SECTION 9.07. LIMITATIONS ON ACTIONS BY OWNERS OF BONDS.** No Owners of Bonds shall have any right to pursue any remedy hereunder unless (a) the Bond Trustee

shall have been given written notice of an Event of Default, (b) the Owners of at least a majority in principal amount of the Bonds then Outstanding shall have requested the Bond Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Bond Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (including, but not limited to, attorney's fees, costs and expenses), and (d) the Bond Trustee shall have failed to comply with such request within a reasonable time.

**SECTION 9.08. BOND TRUSTEE MAY ENFORCE RIGHTS WITHOUT POSSESSION OF BONDS.** All rights under this Bond Indenture and the Bonds may be enforced by the Bond Trustee without the possession of any Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Bond Trustee shall be brought in its name for the ratable benefit of the Owners of the Bonds.

**SECTION 9.09. REMEDIES NOT EXCLUSIVE.** Except as limited under Sections 14.01 and 14.02 of this Bond Indenture, no remedy herein conferred is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. When the Bond Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

**SECTION 9.10. DELAYS AND OMISSIONS NOT TO IMPAIR RIGHTS.** No delay or omission in respect of exercising any right or power accruing upon any default shall impair such right or power or be a waiver of such default, and every remedy given by this Article IX may be exercised from time to time and as often may be deemed expedient. Nothing herein shall be deemed or construed to limit, impair or affect in any way the Issuer's (or any Issuer Indemnified Person's) right to enforce the Reserved Rights, regardless of whether there is then existing an Event of Default (including, without limitation, a payment default), or any action based thereon or occasioned by an Event of Default or alleged Event of Default, and regardless of any waiver or forbearance granted by the Bond Trustee or any Owner in respect thereof. Any default or Event of Default in respect of the Reserved Rights may only be waived with the Issuer's written consent.

**SECTION 9.11. APPLICATION OF MONEYS IN EVENT OF DEFAULT.** Any moneys received by the Bond Trustee under this Article IX shall be applied:

FIRST: to the payment of costs incurred in the collection thereof (including reasonable attorneys' fees); and

SECOND: to the payment of the reasonable costs and expenses of the Bond Trustee, including reasonable Counsel fees, costs and expenses, any disbursements of the Bond Trustee with interest thereon and its reasonable compensation;

THIRD: to the payment of fees, costs and expenses of the Issuer and the Issuer Indemnified Persons and any other payments due them in respect of the Reserved Rights (including, without limitation, indemnification payments); *provided* that payment of amounts due to the Issuer or the Issuer Indemnified Persons under this Section shall not

absolve the Borrower from liability therefor except to the extent of the amounts received from the Bond Trustee that are outside of all applicable preference periods;

FOURTH: to the payment of the reasonable costs of the Bondholder Representative, including reasonable Counsel fees, costs and expenses; and

FIFTH: to the payment of principal, Purchase Price or Redemption Price (as the case may be) of, premium if any, and interest then owing on the Bonds and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal, Purchase Price or Redemption Price, premium if any, and interest ratably, without preference or priority of one Bond over another or of any installment of interest over any other installment of interest.

The surplus, if any, shall be paid to Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

**SECTION 9.12. BOND TRUSTEE'S RIGHT TO RECEIVER; COMPLIANCE WITH ACT.** The Bond Trustee shall be entitled as of right to the appointment of a receiver; and the Bond Trustee, the Bondholder Representative, the Owners of Bonds and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act.

**SECTION 9.13. BOND TRUSTEE, BONDHOLDER REPRESENTATIVE AND OWNERS OF BONDS ENTITLED TO ALL REMEDIES UNDER ACT.** It is the purpose of this Article to provide such remedies to the Bond Trustee, the Bondholder Representative and the Owners of Bonds as may be lawfully granted under the provisions of the Act; but should any remedy herein granted be held unlawful, the Bond Trustee, the Bondholder Representative and the Owners of Bonds shall nevertheless be entitled to every other remedy provided by the Act. It is further intended that, insofar as lawfully possible, the provisions of this Article shall apply to and be binding upon the Bond Trustee, the Bondholder Representative or receiver appointed under the Act.

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**ARTICLE X  
THE BOND TRUSTEE**

**SECTION 10.01. ACCEPTANCE OF TRUST.** The Bond Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Owners of Bonds agree.

**SECTION 10.02. NO RESPONSIBILITY FOR RECITALS, ETC.** The recitals, statements and representations in this Bond Indenture or in the Bonds, save only the Bond Trustee's Certificate upon the Bonds, have been made by the Issuer and not by the Bond Trustee; and the Bond Trustee shall be under no responsibility for the correctness thereof.

**SECTION 10.03. BOND TRUSTEE MAY ACT THROUGH AGENTS; ANSWERABLE ONLY FOR WILLFUL MISCONDUCT OR NEGLIGENCE.** The Bond Trustee may execute any powers hereunder and perform any duties required of it through attorneys or agents, and shall be entitled to advice of Counsel concerning all questions hereunder; and the Bond Trustee shall not be answerable for the negligence or misconduct of any attorney or agent selected by it with reasonable care. The Bond Trustee shall not be answerable for the exercise of any discretion or power under this Bond Indenture nor for anything whatever in connection with the trust hereunder, except only its own willful misconduct or negligence. The Bond Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Bond Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Bond Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

**SECTION 10.04. COMPENSATION.** The Bond Trustee shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and all advances, agent and counsel fees, and other ordinary expenses reasonably made or incurred by the Bond Trustee in connection with such ordinary services and, if the Bond Trustee should perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable extraordinary expenses in connection therewith. All such payments shall be the responsibility of the Borrower, and the Issuer shall have no responsibility therefor. The Bond Trustee shall have a first lien with right of payment before payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing reasonable advances, fees, costs and expenses incurred. The Bond Trustee's right to compensation and indemnification shall survive the satisfaction and discharge of this Bond Indenture or its resignation or removal hereunder and payment in full of the Bonds.

**SECTION 10.05. NOTICE OF DEFAULT; RIGHT TO INVESTIGATE.** The Bond Trustee shall, within 30 days of knowledge of the occurrence of any Event of Default, give

written notice thereof by first-class mail to the Bondholder Representative or, if no Bondholder Representative is designated hereunder, the Owners of Bonds, unless such defaults have been remedied (the term “defaults” for purposes of this Section and Section 10.07 hereof being defined to include the events specified in clauses (a) through (f) of Section 9.01 hereof, not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or premium, the Bond Trustee may withhold such notice so long as it in good faith determines that such withholding is not detrimental to the interest of the Owners. The Bond Trustee shall not be deemed to have knowledge of the occurrence of any Event of Default hereunder unless the Bond Trustee shall have been notified in writing of such Event of Default at the Principal Office of the Bond Trustee by the Borrower, by the Bondholder Representative or by the Owners of 25% or more in principal amount of the Bonds Outstanding or a Responsible Officer of the Bond Trustee shall otherwise have actual knowledge thereof, and, in the absence of such notice or knowledge, the Bond Trustee may conclusively presume the absence of any Event of Default; provided, however, that the Bond Trustee shall be deemed to have notice of any Event of Default arising under Section 9.01(a) or (b) hereof or by reason of any Event of Default described in Section 701(a) of the Loan Agreement. The Bond Trustee may, but shall have no obligation to, at any time require of Borrower full information relating to any default or potential default satisfactory to it, and if the same is not forthcoming, the Bond Trustee may, but shall have no obligation to, make or cause to be made, at the expense of the Borrower, an investigation into the affairs of the Borrower related to this Bond Indenture and the Project Facilities.

**SECTION 10.06. OBLIGATIONS TO ACT ON DEFAULTS.** Before taking any action under this Bond Indenture (other than making any payment of principal, premium or interest on the Bonds), the Bond Trustee may require that a satisfactory indemnity be furnished to it for the payment or reimbursement of all costs and expenses (including, without limitation, reasonable attorneys’ fee and expenses) to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which is adjudicated to have resulted from its negligence or willful misconduct. The Bond Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Bond Indenture, and no implied covenants or obligations shall be read into this Bond Indenture against the Bond Trustee. In case any Event of Default has occurred and is continuing, the Bond Trustee shall exercise such of the rights and powers vested in it by this Bond Indenture, and use the same degree of care and skill in their exercise, as a reasonably prudent person would exercise or use under the circumstances in the conduct of its own affairs. The Bond Trustee shall be under no obligation to take any action in respect of any Event of Default or otherwise unless it is requested in writing to do so by the Bondholder Representative or the Owners of at least 25% in principal amount of the Bonds then Outstanding and, if in its opinion such action may tend to involve expense or liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances, unless it is also furnished with indemnity satisfactory to it.

**SECTION 10.07. RELIANCE ON REQUISITIONS, ETC.** The Bond Trustee shall be entitled to conclusively rely upon and shall be fully protected in acting upon any notice, order, requisition, request, consent, certificate, opinion (including an opinion of Counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and to have

been signed or sent by the proper person or persons, and the Bond Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement in the absence of actual notice to the contrary. As to the existence of any facts or circumstances relevant hereunder, the Bond Trustee may, in the absence of bad faith on its part, conclusively rely upon a Certificate of the Borrower (or other relevant Person) as to such facts or circumstances. Whenever required to take any action or refrain from taking any action hereunder (including, without limitation, the execution of any Supplemental Indenture), the Bond Trustee shall be entitled to request an opinion of Counsel to the effect that such action (or inaction) complies with, or is permitted by, the terms of this Bond Indenture and all applicable law (which opinion may be given in reliance upon the facts and circumstances set forth in any Certificate described in the preceding sentence). The Bond Trustee shall not be accountable for the use or application by the Issuer or the Borrower of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Bond Trustee in accordance with the provisions of this Bond Indenture. The permissive right of the Bond Trustee to do things enumerated in this Bond Indenture shall not be construed as a duty. The Bond Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of this Bond Indenture shall require the Bond Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

**SECTION 10.08. BOND TRUSTEE MAY DEAL IN BONDS; OTHER RELATIONSHIPS.** The Bond Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners of Bonds may be entitled to take with like effect as if the Bond Trustee were not a party to this Bond Indenture. The Bond Trustee may also engage in or be interested in any financial or other transaction with the Borrower or the Issuer, whether in connection with transactions relating to any Bonds issued hereunder or otherwise, provided that if the Bond Trustee determines that any such relation is in conflict with its duties under this Bond Indenture, it shall eliminate the conflict or resign as Bond Trustee.

**SECTION 10.09. CONSTRUCTION OF AMBIGUOUS PROVISIONS.** The Bond Trustee may construe any ambiguous or inconsistent provisions of this Bond Indenture, and any construction by the Bond Trustee shall be binding upon the Owners of Bonds. The Bond Trustee shall give prompt notice to the Issuer and the Bondholder Representative of any intention to make such construction.

**SECTION 10.10. CO-BOND TRUSTEE.** The Bond Trustee, with the approval of the Issuer and the Borrower, may appoint an additional individual or institution as a separate or co-bond trustee. If the Bond Trustee appoints a separate or co-bond trustee, each power or right vested in the Bond Trustee hereunder shall be exercisable by and vest in such separate or co-bond trustee to the extent necessary or desirable to enable the co-bond trustee to exercise such powers or rights, and every covenant and obligation necessary to the exercise thereof by such separate or co-bond trustee shall run to and be enforceable by either of them.

**SECTION 10.11. RESIGNATION OF BOND TRUSTEE.** The Bond Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer, the Borrower, the Bondholder Representative and each Owner of Bonds then Outstanding. Any such resignation shall take effect upon the later of (a) the date specified by the Bond Trustee in the foregoing notice (which shall be not less than 30 days after the giving of such notice), or (b) the appointment of a successor Bond Trustee (i) by the Borrower (as set forth in a Certificate of the Borrower) with the consent of the Bondholder Representative, unless an Event of Default has occurred under the Loan Agreement or an event has occurred which, with the passage of time or the giving of notice, would constitute such an Event of Default (a “**Potential Default**”), or (ii) if such Event of Default or Potential Event of Default shall have occurred and then be continuing, by the Bondholder Representative or the Owners of at least a majority in aggregate principal amount of Outstanding Bonds.

**SECTION 10.12. REMOVAL OF BOND TRUSTEE.** Any Bond Trustee hereunder may be removed with the consent of the Bondholder Representative at any time upon 30 days’ written notice by an instrument appointing a successor to the Bond Trustee so removed, executed by an officer of the Borrower, unless an Event of Default or Potential Default (as defined in Section 10.11 above) has occurred, or if an Event of Default or Potential Default shall have occurred and then be continuing, by the Bondholder Representative or the Owners of a majority in principal amount of the Bonds then Outstanding. Such notice shall be given to the Bond Trustee to be removed, to the Issuer and (if given by the Bondholder Representative or the Owners) to the Borrower and shall be effective immediately, if the removal is for a breach of the Bond Trustee’s duties hereunder, or on a specified date not less than 30 days after the giving of the notice, in all other cases. The successor Bond Trustee shall notify all Owners of such removal and appointment.

**SECTION 10.13. APPOINTMENT OF SUCCESSOR BOND TRUSTEE.** In the event that a successor Bond Trustee is not appointed pursuant to the provisions of Section 10.11 or 10.12 hereof, the Issuer shall appoint a successor and shall promptly mail, or cause such successor Bond Trustee to mail on its behalf, a notice by first class mail to the Owners of the Bonds outstanding. If the Issuer fails to make such appointment within 30 days, the Bondholder Representative or the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding may do so after giving the Issuer prior written notice of such appointment. Promptly thereafter, the retiring Bond Trustee shall transfer all property held by it as Bond Trustee to the successor Bond Trustee, the resignation or removal of the retiring Bond Trustee shall then (but only then) become effective, and the successor Bond Trustee shall have the rights, powers and duties of the Bond Trustee under this Bond Indenture.

**SECTION 10.14. QUALIFICATION OF SUCCESSOR.** The Bond Trustee and any successor Bond Trustee shall be a corporation organized and doing business under the laws of the United States of America or any state or the District of Columbia, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by the United States of America, any state or the District of Columbia and having a combined capital and surplus of at least \$50,000,000 set forth in its most recent published annual report of condition.

**SECTION 10.15. COURT APPOINTMENT OF SUCCESSOR BOND TRUSTEE.** In case at any time the Bond Trustee shall resign and no appointment of a successor Bond Trustee shall be made pursuant to the foregoing provisions of this Article X prior to the date

specified in the notice of resignation as the date when such resignation shall take effect, the resigning Bond Trustee or any Owner may, at the expense of the Borrower, forthwith apply to a court of competent jurisdiction for the appointment of a successor Bond Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribed, appoint a successor Bond Trustee.

**SECTION 10.16. INSTRUMENTS OF SUCCESSION.** Any successor bond trustee shall execute, acknowledge and deliver to the Issuer and the Borrower an instrument accepting such appointment hereunder and certifying that it is eligible to serve as successor Bond Trustee hereunder; and thereupon such successor bond trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named Bond Trustee herein. The Bond Trustee ceasing to act hereunder shall pay over to the successor bond trustee all moneys held by it hereunder; and, upon request of the successor bond trustee and payment of its costs and expenses, the Bond Trustee ceasing to act and the Issuer shall execute and deliver an instrument transferring to the successor bond trustee all the estate, properties, rights, powers and trusts hereunder of the Bond Trustee ceasing to act.

**SECTION 10.17. BOND TRUSTEE'S RIGHTS AND OBLIGATIONS UNDER MASTER INDENTURE.** The Bond Trustee, in its capacity as Master Trustee and as holder of the Series 2026A Master Note, shall be entitled to exercise all rights and remedies available to the holders of obligations under the Master Indenture. Subject only to the rights of the Bondholder Representative and the Owners under Articles IX and XII hereof, the Bond Trustee shall be the exclusive agent of the Owners for such purpose and shall not be required to obtain any consents or approvals of the Owners in connection therewith.

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**ARTICLE XI**  
**ACTS OF OWNERS; EVIDENCE OF OWNERSHIP OF**  
**BONDS**

**SECTION 11.01. ACTS OF OWNERS OF BONDS: EVIDENCE OF OWNERSHIP.** Any action to be taken by Owners of Bonds may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Owners of Bonds in person or by agent appointed in writing. The fact and date of the execution by any Person of any such instrument may be proved by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer or the Bond Trustee in pursuance thereof. Except where expressly provided otherwise (as with respect to the provisions hereof with respect to the transfer or exchange of any Bond or the right to receive payment in respect of any Bond), any consent, request, direction, approval, objection or other instrument or action required or permitted by this Bond Indenture to be executed or taken by any Owner shall be fully effective if executed or taken by the Owner.

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**ARTICLE XII  
AMENDMENTS AND SUPPLEMENTS**

**SECTION 12.01. AMENDMENTS AND SUPPLEMENTS WITHOUT CONSENT OF OWNERS OF BONDS.** This Bond Indenture may be amended or supplemented at any time and from time to time, without the consent of the Owners of Bonds but subject to the prior written consent of the Bondholder Representative, by a Supplemental Indenture authorized by a resolution of the Issuer filed with the Bond Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) to make appropriate provision for the issuance of Bonds in bearer form with coupons should such issuance be available without causing the interest on any Tax-Exempt Bonds to become taxable for federal income tax purposes;

(c) to comply with any provision of the Code affecting the tax-exempt status of interest on any Tax-Exempt Bonds;

(d) to make conforming changes in connection with any changes to the Loan Agreement otherwise permitted hereunder;

(e) obtain or maintain any credit rating or ratings on any series of Bonds;

(f) to cure any ambiguity or to cure, correct or supplement any defective (whether because of any inconsistency with any other provisions hereof or otherwise) provision of this Bond Indenture in such manner as shall not be inconsistent with this Bond Indenture (which cured, corrected or supplemented provision shall supersede any actions taken by the Bond Trustee under Section 10.09 hereof) and shall not impair the security hereof or adversely affect the Owners of Bonds; and

(g) to effect any other change herein which, in the judgment of the Bond Trustee (which judgment may be made in conclusive reliance upon an opinion of Counsel), does not materially adversely affect the rights of the Bond Trustee or the Owners of Bonds.

In the event a Rating Agency has assigned a rating to any of the Bonds, the Bond Trustee, at the written direction of any Borrower, shall provide prior written notice of any proposed amendment but such notice shall not be a condition of the effectiveness of such amendment and the failure to so provide shall not be default hereunder.

Notwithstanding the forgoing, no amendment to this Bond Indenture shall be made which affects the rights or liabilities of the Bond Trustee hereunder without its written consent.

**SECTION 12.02. AMENDMENTS WITH CONSENT OF OWNERS OF BONDS.** This Bond Indenture may be amended from time to time, except with respect to (a) the interest payable upon any Bond, (b) the dates and amounts of principal payments and redemption provisions of any Bonds, (c) this Article XII, and (d) the security provisions hereunder, by a Supplemental Indenture approved in writing by the Bondholder Representative or the Owners of

at least a majority in aggregate principal amount of the Bonds then Outstanding and affected thereby; provided, that no amendment shall be made which adversely affects the rights of some but less than all series of Bonds without the written consent of the Bondholder Representative or the Owners of at least a majority of the then Outstanding Bonds of each series so affected, and no amendment shall be made which affects the rights of some but less than all the Bonds of any one series without the consent of the Owners of a majority of the Bonds so affected. Amendments with respect to matters described in clauses (a), (b), (c) or (d) of the first sentence of this Section 12.02 shall be effected only with the written consent of the Bondholder Representative or the Owners of all Bonds then Outstanding and affected by such amendments.

**SECTION 12.03. BOND TRUSTEE AUTHORIZED TO JOIN IN AMENDMENTS AND SUPPLEMENTS; RELIANCE ON COUNSEL.** The Bond Trustee is authorized to join with the Issuer in the execution and delivery of any Supplemental Indenture or any amendment, change, modification to or waiver of any requirement of the Loan Agreement or the Master Indenture permitted by this Article XII and in so doing shall be fully protected by an opinion of Counsel that such Supplemental Indenture or amendment, change, modification or waiver is so permitted and has been duly authorized by the Issuer or the Obligated Group, as the case may be, and that all things necessary to make it a valid and binding agreement have been done.

**SECTION 12.04. AMENDMENTS TO THE LOAN AGREEMENT WITHOUT CONSENT OF OWNERS.** The Loan Agreement may be amended without the consent of the Owners but subject to the prior written consent of the Bondholder Representative (a) to add additional covenants of the Borrower or to surrender any right or power conferred upon the Borrower, (b) in connection with any merger or consolidation of a Borrower, provided such merger or consolidation would not materially adversely affect the Owners, (c) to make conforming changes in connection with any amendment of this Bond Indenture otherwise permitted hereunder, (d) to obtain or maintain any credit rating (or ratings) on any series of Bonds, or (e) to cure any ambiguity, inconsistency or formal defect or omission in the Loan Agreement or to make any other change in the Loan Agreement which, in the judgment of the Bond Trustee (which judgment may be made in conclusive reliance upon an opinion of Counsel), does not materially adversely affect the rights of the holders of any Bonds. No prior notice to the Owners of any proposed changes pursuant to this Section shall be required.

**SECTION 12.05. AMENDMENTS TO MASTER INDENTURE.** (a) The Bond Trustee, in its capacity as Master Trustee and as the holder of the Series 2026A Master Note, is hereby authorized to consent to any amendments, change or modification to, or waiver of any requirement of, the Master Indenture (if such consent is required under the Master Indenture), and no prior notice to or consent of the Owners shall be required for any such amendment which does not materially adversely affect the rights of the Owners, but the prior written consent of the Bondholder Representative shall be required.

(b) In the case of any amendment, change or modification to, a waiver of any requirement of, the Master Indenture, which, in the judgment of the Bond Trustee (which judgment may be made in conclusive reliance upon an opinion of Counsel) may materially adversely affect the rights of the Owners of the Bonds, the Bond Trustee shall consent thereto (solely in its capacity as the holder of the Series 2026A Master Note) only after notice to the Bondholder Representative

or, if no Bondholder Representative is designated hereunder, the Owners of the Bonds then Outstanding and the approval thereof by the Bondholder Representative and the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or 100% in aggregate principal amount thereof in the case of any amendment, change or modification to any provision of, or waiver of any requirement of, the Master Indenture which requires the consent of the holders of 100% of the Obligations outstanding thereunder and affected thereby).

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**ARTICLE XIII  
DEFEASANCE**

**SECTION 13.01. DEFEASANCE.** (a) When the interest on, and principal or Redemption Price (as the case may be) of, any Bonds issued hereunder have been paid, or there shall have been deposited with the Bond Trustee an amount, evidenced by cash or non-callable Government Obligations the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds, as well as all other sums payable hereunder by the Issuer, then with respect to such Bonds, all right, title and interest of the Bond Trustee shall thereupon cease and the Bond Trustee, on written demand of the Issuer, shall release this Bond Indenture and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any funds hereunder.

(b) Provision for the payment of any Bonds shall be deemed to have been made when the Bond Trustee holds in the Debt Service Fund or other fund established for such purpose (i) cash in an amount sufficient to make all payments (including the principal or Redemption Price of and interest on such Bonds) specified in subsection (a) above with respect to such Bonds, and/or (ii) noncallable Government Obligations maturing on or before the date or dates when the payments specified above shall become due, the principal amount of which and the interest thereon, when due, is or will be, in the aggregate, sufficient without reinvestment to make all such payments provided that (A) the Bond Trustee and the Bondholder Representative shall have received an opinion of Bond Counsel to the effect that a deposit of obligations described in clause (i) or (ii) above will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on any of the Tax-Exempt Bonds or cause any of the Tax-Exempt Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code, and (B) provision for payment of such Bonds shall be deemed to be made only if the Bond Trustee holds in the Debt Service Fund or other fund established for such purpose cash and/or such obligations for payment of such Bonds in amounts sufficient to make all payments specified above with respect to such Bonds, as verified by an accountant’s certification.

(c) Neither the moneys nor the obligations deposited with the Bond Trustee pursuant to this Article shall be withdrawn or used for any purpose other than, and such obligations and moneys shall be segregated and held in trust for, the payment of the principal or Redemption Price and interest on, a series of Bonds (or portions thereof).

(d) Whenever moneys or obligations shall be deposited with the Bond Trustee for the payment or redemption of any Bonds more than 60 days prior to the date that such Bonds are to mature or be redeemed, the Bond Trustee shall mail a notice to the Owners of such Bonds for the payment of which such moneys or obligations are being held at their registered addresses stating that such moneys or obligations have been deposited. Such notice shall also be sent by the Bond Trustee to the Rating Agencies, if any, then rating such Bonds. Notwithstanding the foregoing, no delivery to the Bond Trustee under this Section shall be deemed a payment of any Bonds which it has been determined at the time of delivery to the Bond Trustee are to be redeemed prior to their stated maturity until such Bonds shall have been irrevocably called or designated for redemption on a date thereafter on which such Bonds may be redeemed in accordance with the provisions of this Bond Indenture and proper notice of such redemption shall have been given in accordance

with Article VII hereof or the Issuer shall have given the Bond Trustee, in form satisfactory to the Bond Trustee, irrevocable instructions to give, in the manner and at the times prescribed by Article VII hereof, notice of redemption.

**SECTION 13.02. DEPOSIT OF FUNDS FOR PAYMENT OF BONDS.** If the Issuer deposits with the Bond Trustee moneys sufficient to pay the principal or Redemption Price of any Bonds becoming due, either at maturity or by call for redemption or otherwise, together with all interest accruing thereon to the due date, interest on such Bonds shall cease to accrue on the due date and all liability of the Issuer with respect to such Bonds shall likewise cease, except as hereinafter provided. Thereafter, such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Bond Trustee shall hold such funds in trust for such Owners.

**SECTION 13.03. UNCLAIMED FUNDS.** Moneys so deposited with the Bond Trustee which remain unclaimed four (4) years after the date payment thereof becomes due shall be paid to the Borrower; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Borrower; provided, however, that the Bond Trustee, before making payment to the Borrower, shall, at the expense of the Borrower, cause a notice to be mailed to the Owners thereof stating that the moneys remaining unclaimed will be returned to the Borrower after a specified date. The Bond Trustee shall be fully protected in all events when acting in accordance with the provisions of this Section.

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**ARTICLE XIV  
MISCELLANEOUS PROVISIONS**

**SECTION 14.01. NO PERSONAL RECOURSE; LIMITED OBLIGATIONS OF ISSUER.** No personal recourse shall be had for any claim based on this Bond Indenture or the Bonds against any member, officer or employee, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds are payable solely from the Trust Estate, and any other moneys held by the Bond Trustee hereunder for such purpose. There shall be no other recourse under the Bonds, this Bond Indenture, the Loan Agreement or otherwise against the Issuer, any Issuer Indemnified Person or any other property now or hereafter owned by the Issuer. The Issuer shall be conclusively deemed to have complied with all of its covenants and other obligations hereunder, upon requiring the Borrower in the Loan Agreement to agree to perform such Issuer covenants and other obligations (excepting only any approvals or consents permitted or required to be given by the Issuer hereunder, and any exceptions to the performance by the Borrower of the Issuer's covenants and other obligations hereunder, as provided herein or in the Loan Agreement). However, nothing contained in any such agreement or in the Loan Agreement shall prevent the Issuer from time to time, in its discretion from performing any such covenants or other obligations. The Issuer shall have no liability for any failure to fulfill, or breach by the Borrower of, obligations under or with respect to the Bonds, this Bond Indenture, the Loan Agreement, the Master Indenture or otherwise, including without limitation the Borrower's obligation to fulfill the Issuer's covenants and other obligations under this Bond Indenture.

The Issuer shall not be required to perform any undertaking or to execute any instrument pursuant to the provisions hereof until it shall have been requested to do so by the Borrower or the Bond Trustee, or shall have received the instrument to be executed and, at the option of the Issuer, shall have received from the party requesting such performance or execution assurance satisfactory to the Issuer that the Issuer shall be reimbursed for all of its expenses incurred or to be incurred in connection with such performance or execution.

**SECTION 14.02. NO RECOURSE AGAINST THE STATE, COUNTY OR OTHER POLITICAL SUBDIVISION.** No recourse shall be had for the payment of the principal of, the interest on, or the premium (if any) payable upon the redemption of, any Bond or for any claim based thereon or on this Bond Indenture or any Supplemental Indenture hereto, against the State or any political subdivision thereof, it being expressly agreed and understood that this Bond Indenture and any Supplemental Indenture hereto and the Bonds are solely limited obligations of the Issuer payable out of the Trust Estate and from such moneys as may be made available for the purpose and do not pledge the credit or taxing power of the State or of any political subdivision thereof.

**SECTION 14.03. NO RIGHTS CONFERRED ON OTHERS, THIRD PARTY BENEFICIARIES.** Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owners of the Bonds. It is specifically acknowledged and agreed that, to the extent of their rights hereunder (including, without limitation, their rights to immunity and

exculpation from pecuniary liability) each Issuer Indemnified Person is a third-party beneficiary of this Bond Indenture entitled to enforce such rights in his, her, its or their own name.

**SECTION 14.04. ILLEGAL, ETC. PROVISIONS DISREGARDED.** If any term or provision of this Bond Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held to be invalid or unenforceable, the remaining provisions or the application of such term or provision to Persons other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision hereof and thereof shall be valid and enforceable to the fullest extent permitted by law.

**SECTION 14.05. NOTICES TO BOND TRUSTEE, BONDHOLDER REPRESENTATIVE AND ISSUER.** Any notice to or demand upon the Bond Trustee may be served, presented or made in writing at the Principal Office of the Bond Trustee, which such Principal Office of the Bond Trustee may be changed by the Bond Trustee, from time to time, by notice to the Issuer, the Bondholder Representative and the Borrower.

Any notice to or demand upon the Bondholder Representative shall be deemed to have been sufficiently given or served by the Bond Trustee or the Issuer for all purposes by being sent by registered United States mail to:

First Horizon Bank  
[ ]  
[ ]  
Attention: Bill Berrell  
Email: [william.berrell@firsthorizonbank.com](mailto:william.berrell@firsthorizonbank.com)

Any notice to or demand upon the Issuer shall be deemed to have been sufficiently given or served by the Bond Trustee or the Bondholder Representative for all purposes by being sent by registered United States mail to:

Florida Local Government Finance Commission  
c/o Florida Association of Counties, Inc.  
100 South Monroe Street  
Tallahassee, Florida 32301  
Attention: Ann Doughty, Director of Internal Affairs  
and Financial Services  
Telephone: (850) 922-3838

with a copy to:

Nabors, Giblin & Nickerson, P.A.  
2502 North Rocky Point Drive, Suite 1060  
Tampa, Florida 33607  
Attention: Richard Harb, Esq.  
Telephone: (813) 281-2222  
E-mail: [rharb@ngn-tampa.com](mailto:rharb@ngn-tampa.com)

The Bond Trustee shall have the right to accept and act upon directions or instructions, including funds transfer instructions (collectively, “**Instructions**”), given pursuant to this Bond Indenture, the Loan Agreement or any other document reasonably relating to the Bonds and delivered using Electronic Means; provided, however, that the Issuer or the Borrower, as the case may be, shall provide to the Bond Trustee an incumbency certificate listing Authorized Officers with the authority to provide such directions or instructions (each an “**Authorized Officer**”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer or the Borrower elects to give the Bond Trustee Instructions using Electronic Means and the Bond Trustee in its discretion elects to act upon such Instructions, the Bond Trustee’s understanding of such Instructions shall be deemed controlling. The Issuer and the Borrower each understand and agree that the Bond Trustee cannot determine the identity of the actual sender of such Instructions and that the Bond Trustee shall conclusively presume that Instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bond Trustee have been sent by such Authorized Officer. The Issuer and the Borrower, as the case may be, shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bond Trustee and that the Issuer, the Borrower and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and/or the Borrower, as applicable. The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee’s reliance upon and compliance with such Instructions notwithstanding such Instructions conflict or are inconsistent with a subsequent written direction or written instruction. Each of the Issuer and the Borrower agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Bond Trustee, including without limitation the risk of the Bond Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bond Trustee and that there may be more secure methods of transmitting Instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bond Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

**SECTION 14.06. GOVERNING LAW, JURISDICTION AND VENUE.** This Bond Indenture shall be construed in accordance with and governed by the laws of the State applicable to contracts made and performed in the State, without regard to any conflicts of laws principles. This Bond Indenture shall be enforceable in the State, and any action arising hereunder shall (unless waived by the Issuer in writing) be filed and maintained in Leon County, Florida.

**SECTION 14.07. CONTENT OF CERTIFICATES.** Notwithstanding any provision hereof to the contrary, whenever any certificate or opinion is required by the terms of this Bond Indenture to be given by the Issuer on its own behalf, any such certificate or opinion may be made or given by an Authorized Signatory (and in no event individually) and may be based (i) insofar as it relates to factual matters, upon a certificate of or representation by the Bond Trustee or the Borrower; and (ii) insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel or an accountant, in each case under clause (i) or (ii) without further investigation or inquiry by such Authorized Signatory or otherwise on behalf of the Issuer.

**SECTION 14.08. LIMITED LIABILITY.** The Bonds are special limited obligations of the Issuer payable solely from the Trust Estate and, except from such source, none of the Issuer, any Commission Member, any Issuer Indemnified Person, Volusia County, Florida (“**Volusia County**”), the State or any political subdivision or agency thereof or any political subdivision approving the issuance of the Bonds shall be obligated to pay the principal of, premium, if any, or interest thereon or any costs incidental thereto. The Bonds are not a debt of the State or any Member and do not directly, indirectly or contingently obligate in any manner any Member, the State or any political subdivision or agency thereof or any political subdivision approving the issuance of the Bonds to levy any tax or to make any appropriation for payment of the principal of, premium, if any, or interest on, the Bonds or any costs incidental thereto. Neither the faith and credit nor the taxing power of any Commission Member, Volusia County, the State or any political subdivision or agency thereof or any political subdivision approving the issuance of the Bonds nor the faith and credit of the Issuer, any Commission Member or any Issuer Indemnified Person shall be pledged to the payment of the principal of, premium, if any, or interest on, the Bonds or any costs incidental thereto. The Issuer has no taxing power.

**SECTION 14.09. NON-LIABILITY OF THE ISSUER.** The Issuer shall not be obligated to pay the principal of, premium, if any, or interest on the Bonds or any costs incidental thereto, except from the Trust Estate. Neither the faith and credit nor the taxing power of any Commission Member, Volusia County, the State or any other political subdivision or agency thereof or any political subdivision approving the issuance of the Bonds, nor the faith and credit of the Issuer, is pledged to the payment of the principal of, premium, if any, or interest on the Bonds or any costs incidental thereto. The Issuer has no taxing power. The Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Bond Indenture, the Bonds or the Loan Agreement, except only to the extent amounts are received for the payment thereof from the Borrower under the Loan Agreement.

The Bond Trustee hereby acknowledges that the Issuer’s sole source of moneys to repay the Bonds is the Trust Estate and hereby agrees that if such amounts in the Trust Estate shall ever prove insufficient to pay all principal of, premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise) or any costs incidental thereto, then upon notice or demand from the Bond Trustee, the Borrower in accordance with Article IX of the Bond Indenture shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium, if any, or interest, or costs incidental thereto including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Bond Trustee, the Issuer, the Borrower or any third-party, subject to any right of reimbursement from the Bond Trustee, the Issuer or any such third-party, as the case may be, therefor.

**SECTION 14.10. NO OBLIGATION TO ENFORCE RESERVED RIGHTS.** Notwithstanding anything to the contrary in this Bond Indenture or the Loan Agreement, the Issuer shall have no obligation to and instead the Bond Trustee, the Bondholder Representative and/or the Owners, as the case may be, in accordance with this Bond Indenture or the Loan Agreement, shall have the right, without any direction from or action by the Issuer, to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer (other than the Reserved Rights) under this Bond Indenture or the Loan Agreement, including, without limitation, the rights to

enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower under the Loan Agreement.

**SECTION 14.11. ISSUER'S PERFORMANCE.** None of the provisions of this Bond Indenture or the Loan Agreement shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder or thereunder, unless payable from the Trust Estate, or unless the Issuer shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. The Issuer shall not be under any obligation hereunder to perform any administrative service with respect to the Bonds or the Project (including, without limitation, record keeping and legal services), it being understood that such services shall be performed or provided by the Bond Trustee or the Borrower. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in this Bond Indenture, the Loan Agreement, and any and every Bond executed, authenticated and delivered under this Bond Indenture; provided, however, that the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it shall have (i) been directed to do so in writing by the Borrower, the Bond Trustee, the Bondholder Representative or the Owners having the authority to so direct; (ii) received from the Person requesting such action or execution assurance satisfactory to the Issuer that the Issuer's expenses incurred or to be incurred in connection with taking such action or executing such instrument have been or will be paid or reimbursed to the Issuer; and (iii) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to the Issuer.

In complying with any provision herein or in the Loan Agreement, including, but not limited to, any provision requiring the Issuer to "cause" another Person to take or omit any action, the Issuer shall be entitled to rely conclusively (and without independent investigation or verification) (i) on the faithful performance by the Bond Trustee or the Borrower, as the case may be, of their respective obligations hereunder and under the Loan Agreement and (ii) upon any written certification or opinion furnished to the Issuer by the Bond Trustee or the Borrower, as the case may be. In acting, or in refraining from acting, under this Bond Indenture or the Loan Agreement, the Issuer may conclusively rely on the advice of its counsel. The Issuer shall not be required to take any action hereunder or under the Loan Agreement that it reasonably believes to be unlawful or in contravention hereof or thereof.

**SECTION 14.12. SUCCESSORS AND ASSIGNS.** All the covenants, promises and agreements in this Bond Indenture contained by or on behalf of the Issuer or by or on behalf of the Bond Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 14.13. HEADINGS FOR CONVENIENCE ONLY.** The table of contents and descriptive headings in this Bond Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

**SECTION 14.14. COUNTERPARTS.** This Bond Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**SECTION 14.15. IMMUNITY OF OFFICERS, EMPLOYEES AND MEMBERS OF ISSUER.** No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the Bonds or for any costs incidental thereto or for any claim based thereon or upon any obligation, covenant or agreement in this Bond Indenture contained against any past, present or future officer, director, member, employee or agent of the Issuer or any incorporator, officer, director, member, trustee, employee or agent of any successor corporation or body politic or of the State or any agency or political subdivision thereof, as such, either directly or through the Issuer or any successor corporation or body politic or of the State or any agency or political subdivision thereof, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, officers, directors, trustees, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Bond Indenture and the issuance of such Bonds. No Issuer Indemnified Person shall be subject to any individual or personal liability or accountability by reason of the execution and delivery of this Bond Indenture or the Loan Agreement.

**SECTION 14.16. ELECTRONIC TRANSACTIONS.** The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[SIGNATURE PAGES FOLLOW]

**IN WITNESS WHEREOF**, the Issuer and the Bond Trustee have caused this Bond Indenture to be executed in their respective corporate names by their duly authorized representatives, all as of the date first above written.

**FLORIDA LOCAL GOVERNMENT  
FINANCE COMMISSION**

By: \_\_\_\_\_  
Chair

(SEAL)

ATTEST:

\_\_\_\_\_  
General Counsel/Assistant Secretary

**UMB BANK, N.A., as Bond Trustee**

By: \_\_\_\_\_  
Vice President

**EXHIBIT A  
 FORM OF BOND**

THIS BOND IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHO IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED UNDER RULE 144A PROMULGATED BY THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR AN “ACCREDITED INVESTOR” UNDER REGULATION D PROMULGATED PURSUANT TO THE SECURITIES ACT.

EXCEPT AS PROVIDED IN THE INDENTURE HEREIN DESCRIBED, EACH INITIAL AND SUBSEQUENT PURCHASER OF THIS BOND, BY ITS PURCHASE HEREOF, SHALL BE DEEMED TO HAVE CERTIFIED TO THE BOND TRUSTEE AND ACKNOWLEDGED, REPRESENTED TO AND AGREED WITH THE OBLIGOR AND THE ISSUER THAT SUCH TRANSFEREE IS ACQUIRING THIS BOND FOR ITS OWN ACCOUNT AND IT IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED UNDER RULE 144A PROMULGATED BY THE SECURITIES ACT, OR AN “ACCREDITED INVESTOR” UNDER REGULATION D PROMULGATED PURSUANT TO THE SECURITIES ACT.

No. RA-1 \$[\_\_\_\_\_]

**FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION  
 SENIOR LIVING REVENUE BONDS  
 (COUNTRYSIDE LAKES PROJECT),  
 SERIES 2026A**

SERIES ISSUE DATE	INTEREST RATE	MATURITY DATE
July [__], 2026	Variable	[_____] 1, 20[__]

OWNER: FIRST HORIZON BANK

PRINCIPAL SUM: [\_\_\_\_\_] DOLLARS

The **FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION** (the “**Issuer**”), a legal entity and a public body corporate and politic created pursuant to Part I of Chapter 163, Florida Statutes, as amended, for value received, promises to pay (but only out of the Trust Estate described in the Bond Indenture hereinafter defined) to the Owner hereof specified above or registered assigns, the Principal Sum of [\_\_\_\_\_] Dollars (\$[\_\_\_\_\_]) unless this Bond shall have been previously called for redemption and payment of the Redemption Price shall have been duly made or provided for, and to pay to the Owner hereof (but only out of said Trust Estate) interest thereon

(calculated on the basis of a 360-day year of twelve 30-day months) from the Interest Payment Date (hereinafter defined) to which interest has been paid or provided next preceding the date of authentication hereof, unless the date of authentication (i) is a date after a Regular Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which event this Bond shall bear interest from the next succeeding Interest Payment Date, or (ii) is the Series Issue Date set forth above or is an Interest Payment Date to which interest has been paid, in which event this Bond shall bear interest from the date of authentication hereof, until payment of said Principal Sum has been made or provided for, unless this Bond has been called for redemption as described herein, at an interest rate adjusted and determined in accordance with the Bond Indenture.

The interest on this Bond is payable the first Business Day of each calendar month, commencing [Month] 1, 2026 (each an “**Interest Payment Date**”), to the Owner hereof by check or draft drawn on the Bond Trustee (hereinafter defined) and mailed to the Owner at his address as it appears on the bond register maintained by or on behalf of the Issuer at the close of business on the fifteenth day (whether or not a Business Day) preceding each Interest Payment Date (the “**Regular Record Date**”), irrespective of any transfer or exchange of this Bond subsequent to such Regular Record Date and prior to such Interest Payment Date, unless the Issuer shall default in the payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest will be payable to the Person in whose name such Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest established by notice mailed by the Bond Trustee on behalf of the Issuer to the Owners of the Bonds not less than ten (10) days preceding the proposed payment date. Such notice of Special Record Date will be mailed to the Persons in whose names the Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing.

Principal of this Bond shall mature and be payable in monthly installments in the amounts shown in Schedule I hereto.

All payments with respect to this Bond shall be made in any coin or currency of the United States which at the time of payment is legal tender for the payment of public and private debts.

Notwithstanding the foregoing, interest on this Bond and the principal and Redemption Price of this Bond may be paid by wire transfer in immediately available funds to an account in any member bank of the Federal Reserve System designated in writing by the Owner of this Bond not less than fifteen (15) days prior to the applicable Interest Payment Date or principal payment or redemption date; provided, however, that the Bond Trustee’s records with respect to the payment of the interest on and the principal and Redemption Price of this Bond in accordance with this paragraph shall be conclusive and binding on the Owner of this Bond so paid and each successive Owner hereof. Any such notice provided by an Owner in accordance with the preceding sentence may provide that it shall be effective for any and all future payment dates until otherwise specified in writing.

Notwithstanding any provision herein to the contrary, at no time (whether due to an Event of Default or otherwise) will the interest rate charged on this Bond exceed the Maximum Interest Rate.

If the date for payment of the principal, Purchase Price or Redemption Price of, or interest on this Bond, or a date fixed for redemption or purchase of this Bond, shall not be a Business Day, then the date for such payment shall be the next Business Day and payment on such date shall have the same force and effect as if made on the nominal date of payment.

THIS BOND IS A SPECIAL LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE BOND INDENTURE) AND, EXCEPT FROM SUCH SOURCE, NONE OF THE ISSUER, ANY ISSUER INDEMNIFIED PERSON (AS DEFINED IN THE BOND INDENTURE) ANY COMMISSION MEMBER (AS DEFINED IN THE BOND INDENTURE), VOLUSIA COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST HEREON OR ANY COSTS INCIDENTAL HERETO. THIS BOND IS NOT A DEBT OF THE STATE OF FLORIDA OR ANY COMMISSION MEMBER OR VOLUSIA COUNTY, FLORIDA AND DOES NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY COMMISSION MEMBER, VOLUSIA COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THIS BOND OR ANY COSTS INCIDENTAL HERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY COMMISSION MEMBER, VOLUSIA COUNTY, FLORIDA THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND, NOR THE FAITH AND CREDIT OF THE ISSUER, ANY SPONSOR OR ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THIS BOND OR ANY COSTS INCIDENTAL HERETO. THE ISSUER HAS NO TAXING POWER.

This Bond is one of a series limited to \$[ ] in maximum aggregate principal amount, designated "Florida Local Government Finance Commission Senior Living Revenue Bonds (Countryside Lakes Project), Series 2026A (the "**Bonds**)", issued in denominations of \$100,000 each or any integral multiple of \$5,000 in excess thereof, in fully registered form, without coupons, all of like tenor, and all issued under, and secured by a Bond Trust Indenture dated as of July 1, 2026, (the "**Bond Indenture**"), between the Issuer and UMB Bank, N.A., as bond trustee (the "**Bond Trustee**"), for the purpose of providing funds for the benefit of Citadel Housing I, Incorporated (the "**Borrower**").

In connection with the issuance of the Bonds, the Issuer has loaned the proceeds of the Bonds to the Borrower, pursuant to the Loan Agreement dated as of July 1, 2026 (the "**Loan Agreement**"), between the Issuer and the Borrower, under which the Borrower has agreed to make payments to the Issuer in amounts and at times sufficient in the aggregate to enable the Issuer to pay the principal and Purchase Price of and interest on the Bonds. To evidence and secure its payment obligations related to the Bonds under the Loan Agreement, the Borrower has delivered to the Bond Trustee, as the assignee of the Issuer's rights under the Loan Agreement, a promissory note dated July [ ], 2026 (the "**Series 2026A Master Note**"), issued under and pursuant to a

Master Trust Indenture dated as of July 1, 2026, as amended and supplemented (the “**Master Indenture**”), between the Borrower and UMB Bank, N.A., as master trustee. The interests of the Issuer in and to the Loan Agreement (except for its right to receive payment of its Administrative Expenses and except for the Issuer’s Reserved Rights) and the Series 2026A Master Note have been assigned to the Bond Trustee for the benefit of the Owners of all Bonds issued under the Bond Indenture.

Additional reference is made to the Bond Indenture, which is hereby incorporated by reference, for a statement of the purposes for which the Bonds are issued; a description of the Trust Estate assigned and pledged for the security of the Bonds, which shall include the Issuer’s right, title and interest in and to payments under the Loan Agreement, as well as the moneys and securities held from time to time under the Bond Indenture; a description of the duties and rights of the Issuer and of the Bond Trustee; the provisions under which the lien of the Bond Indenture may be defeased and the extent and manner of enforcement of the rights of the Owners of the Bonds.

#### OPTIONAL REDEMPTION

The Bonds are subject to optional redemption prior to maturity by the Issuer, at the written direction of the Borrower to the Bond Trustee, in whole or in part (subject to the requirements of the Bond Indenture with respect to partial redemptions), at any time or from time to time, upon payment of a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date.

#### EXTRAORDINARY OPTIONAL REDEMPTION

The Bonds are subject to extraordinary optional redemption prior to maturity by the Issuer, at the written direction of the Borrower to the Bond Trustee and subject to the restrictions of the Master Indenture and the Continuing Covenant Agreement, in whole or in part (subject to the requirements of the Bond Indenture with respect to partial redemptions), at any time, upon payment of a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the date of redemption, but only in the event that all or a portion of the Project Facilities is damaged, destroyed, condemned or sold under threat of condemnation and it is determined by the Borrower that repair or reconstruction is not desirable, practical or financially feasible, from and to the extent of insurance proceeds or condemnation awards or proceeds of any sale under threat of condemnation received by the Bond Trustee, as a result of such damage, destruction, condemnation or sale under threat of condemnation.

In the case of any optional or extraordinary optional redemption of the Bonds in part, the particular Bonds of a series to be redeemed shall be selected by the Bond Trustee in Authorized Denominations from the Outstanding Bonds of such series not previously called for redemption, with the principal amount paid being applied to satisfy the then remaining principal installments as set forth in Schedule I hereto in the inverse order of the payment dates set forth on Schedule I hereto.

In the event the Issuer shall exercise its option to redeem any or all of the Bonds, notice of such redemption shall be mailed by Electronic Notice or first-class mail, postage paid, to the

Owners of any of the Bonds or portions of the Bonds to be redeemed not less than 30 days nor more than 60 days prior to the redemption date in the manner set forth in the Bond Indenture; provided, however, that no defect in the mailed notice or the mailing thereof (including the failure to mail any notice) shall affect the validity of the redemption of other Bonds for which proper notice of redemption has been given. Notice of redemption having been given as aforesaid, the Bonds or portions thereof so called for redemption shall become due and payable at the applicable redemption price herein provided, and from and after the date so fixed for redemption, and provided the redemption price therefor is delivered to the Bond Trustee as provided herein and in the Bond Indenture, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and become payable; provided, however, that such notice may be conditioned upon certain events or may be rescinded and, in cases where such events do not occur or the notice is rescinded, such notice shall be of no effect and such Bonds shall remain Outstanding and interest thereon shall continue to accrue.

#### MANDATORY TENDER

This Bond shall be subject to mandatory tender by the Owner for purchase at the Purchase Price on [Month] 1, 20[ ] (or the same month and day of any subsequent year to the extent extended by the Owner of this Bond as described below) (the “**Mandatory Tender Date**”). Such mandatory tender shall occur without notice unless the Owner of this Bond gives written notice to the Borrower not later than 60 days prior to the Mandatory Tender Date that such Owner will, in its sole discretion, extend the Mandatory Tender Date for one or more additional years. Failure by the Owner of this Bond to give any notice that the Mandatory Tender Date has been extended shall mean that the Issuer shall be obligated to purchase this Bond for the Purchase Price on the Mandatory Tender Date.

Certain modifications and alterations of the Bond Indenture not adversely affecting rights of Owners of the Bonds Outstanding thereunder may be made without the consent of the Owners of the Bonds in the manner and upon the terms and conditions provided in the Bond Indenture. Any other modification or alteration of the Bond Indenture and of rights and obligations of the Issuer and of Owners of the Bonds Outstanding thereunder may be made in the manner and upon terms and conditions provided in the Bond Indenture. Any consent by the Owner of this Bond when required by the Bond Indenture (unless revoked as provided in the Bond Indenture), shall be conclusive and binding upon such owner and all future Owners of this Bond, irrespective of whether any notation of such consent is made upon this Bond.

Executed counterparts of the Bond Indenture, the Loan Agreement, the Series 2026A Master Note and the Master Indenture are on file at the designated corporate trust office of the Bond Trustee in Dallas, Texas, and are available for inspection. All descriptions of the provisions of such documents contained herein are amplified and qualified in all respects by the exact provisions of such documents, and the definitions contained therein shall apply to like terms contained in this Bond. The acceptance of the terms and conditions of all of the above documents is an explicit and material part of the consideration for the issuance of this Bond, and the acceptance of this Bond shall bind the Owner to the terms and conditions of all of the above documents.

In case an Event of Default, as defined in the Bond Indenture, shall have occurred, the principal of the Bonds and all other bonds then Outstanding under the Bond Indenture may become due and payable before their maturity dates.

No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Bond Indenture contained, against any past, present or future officer, director, member, employee or agent of the Issuer, or any incorporator, officer, director, member, trustee, employee or agent of any successor corporation or body politic, as such, either directly or through the Issuer or any successor corporation or body politic, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, officers, directors, trustees, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Bond Indenture and the issuance of the Bonds.

This Bond is transferable, as provided in the Bond Indenture, by the Owner hereof or its duly authorized attorney at the designated corporate trust office of the Bond Trustee, upon surrender of this Bond, accompanied by a duly executed instrument of transfer (with signatures guaranteed if so requested by the Bond Trustee), in form satisfactory to the Bond Trustee, and upon payment by the Owner hereof of any taxes, fees or other governmental charges incident to such transfer. Upon such transfer, one or more new fully registered Bonds without coupons of the same series and in the same aggregate principal amount, or in any Authorized Denomination, will be issued to the transferee. The Issuer and the Bond Trustee may treat the Owner of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The Bond Trustee shall not be required to transfer or exchange any Bond during the 15 days preceding the date of the mailing of notice calling such Bond or any portion thereof for redemption as provided in this Bond Indenture or any of the Bonds thereafter selected for redemption.

Notwithstanding any other provision hereof, neither this Bond nor any beneficial ownership interest herein may be transferred by the Owner hereof except (I) in Authorized Denominations to (II) any person that is either (A) a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended); or (B) an “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended). And, in the case of any accredited investor who is not a qualified institutional buyer and the Authorized Denominations are less than \$100,000, in a minimum principal amount of \$100,000 regardless of the Authorized Denominations set forth in the Bond Indenture.

This Bond shall be governed by and construed in accordance with the laws of the State of Florida, without regard to conflict of laws principles.

This Bond is not valid unless the Bond Trustee’s Authentication Certificate endorsed hereon is duly executed.

[Signature page follows]

[SIGNATURE PAGE TO BOND]

**IN WITNESS WHEREOF**, the Issuer has caused this Bond to be executed with the manual or facsimile signatures of its Chair, and a facsimile or impression of its seal to be hereto affixed or printed, as attested by the manual or facsimile signature of its General Counsel/Assistant Secretary all as of the date set forth above.

**FLORIDA LOCAL GOVERNMENT  
FINANCE COMMISSION**

By: \_\_\_\_\_  
Chair

[SEAL]

ATTEST:

\_\_\_\_\_  
General Counsel/Assistant Secretary

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Leon County, Florida rendered on February 5, 2024.

**FLORIDA LOCAL GOVERNMENT  
FINANCE COMMISSION**

By: \_\_\_\_\_  
Chair

**BOND TRUSTEE'S AUTHENTICATION CERTIFICATE**

This Bond is one of the Bonds, of the Series designated herein, described in the within mentioned Bond Indenture.

Date of Authentication:

**UMB BANK, N.A.**, as Bond Trustee

\_\_\_\_\_

By: \_\_\_\_\_  
Vice President

**ASSIGNMENT AND TRANSFER**

**FOR VALUE RECEIVED**, the undersigned sells, assigns and transfers unto

---

Insert Social Security or Other Identifying Number of Assignee

---

(Name and Address of Assignee)

---

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_, as attorney to register the transfer of the within named Bond  
Trustee, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Guaranteed:

---

**NOTICE:** Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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**NOTICE:** The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

**SCHEDULE I**  
**PRINCIPAL AMORTIZATION SCHEDULE**

**EXHIBIT B**  
**FORM OF LENDER LETTER**

Florida Local Government Finance Commission  
Tallahassee, Florida

UMB Bank, N.A., as Bond Trustee  
Dallas, Texas

Re: \$[ ] Florida Local Government Finance Commission Senior Living  
Revenue Bonds (Countryside Lakes Project), Series 2026A

Ladies and Gentlemen:

The undersigned (“**Lender**”) is the purchaser of the above-captioned bonds (the “**Bonds**”) issued by the Florida Local Government Finance Commission (the “**Issuer**”) pursuant to that certain Bond Trust Indenture, dated as of July 1, 2026 (the “**Bond Indenture**”), between the Issuer and UMB Bank, N.A., as Bond Trustee (the “**Bond Trustee**”). Lender is purchasing the Bonds to effectuate a conduit loan in the principal amount of the Bonds to Citadel Housing I, Incorporated (the “**Borrower**”) through the Issuer as evidenced by the Bonds, the Bond Indenture, that certain Loan Agreement, dated as of July 1, 2026 (the “**Loan Agreement**”), between the Issuer and the Borrower, and that certain Continuing Covenant Agreement, dated as of July 1, 2026 (the “**Continuing Covenant Agreement**”), between the Borrower and Lender.

Capitalized terms not defined herein shall be given the meaning ascribed thereto in the Bond Indenture.

Lender has been informed that the Issuer will not sell or permit any Bonds to be sold to Lender unless Lender makes the representations, warranties and covenants herein and authorizes the Issuer and the Bond Trustee to rely thereon and such representations, warranties and covenants are made by the Lender AS AN INDUCEMENT to the sale of the Bonds to Lender.

In connection with the sale of the Bonds to Lender, Lender hereby makes the following representations upon which you are authorized to rely:

Lender has received and read copies of the Bond Indenture (including the form of Bond, the Loan Agreement, the Master Indenture and such other documents, agreements, certificates and instruments referenced therein or pertaining thereto or to the Bonds which Lender deems necessary and appropriate in its evaluation of the loan to the Borrower effectuated by its purchase of the Bonds.

Lender has sufficient knowledge and experience in financial and commercial lending matters to be able to evaluate the risks and merits of the loan to the Borrower effectuated by its purchase of the Bonds.

Lender is acquiring the Bonds for its own account for the purpose of effectuating the loan to the Borrower described herein and Lender does not presently intend to resell or transfer all or

any part of the Bonds it beneficially owns; provided, however, that Lender reserves the right to sell or transfer such Bonds in the future in accordance with the transfer restrictions set forth in the Bond Indenture and the Bonds, as described below.

Lender understands that it may be required to bear the risks of the loan effectuated with the purchase of the Bonds for an indefinite time, since any sale of the Bonds prior to maturity may not be possible.

The loan to the Borrower effectuated by Lender's purchase of the Bonds is a financially suitable investment for Lender consistent with Lender's investment needs and objectives.

Lender is a "Qualified Institutional Buyer" as defined in Rule 144A under the Securities Act of 1933, as amended (the "**1933 Act**"); Lender understands that the Bonds are not registered under the 1933 Act and that such registration is not legally required as of the date hereof; and further understands that the Bonds (A) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (B) will not be listed in any stock or other securities exchange, (C) will not carry a rating from any rating service, and (D) will be delivered in a form which may not be readily marketable.

Lender acknowledges that the Bonds are not transferable except to another "Qualified Institutional Buyer" or to an "accredited investor" withing the meaning of the Rule 501(a)(1) of Regulation D under the 1933 Act as provided by the Bonds and the Bond Indenture, and Lender agrees to abide by the transfer restrictions set forth in the Bonds and the Bond Indenture; and that Lender shall be solely and exclusively responsible for compliance with such transfer restrictions, including verifying that its transferee is an accredited investor or another Qualified Institutional Buyer, as the case may be.

Lender acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable commercial lender would attach significance in making credit decisions, and Lender has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Borrower and the Bonds and the security therefor so that, as a reasonable commercial lender, the Lender has been able to make its decision to extend credit to the Borrower effectuated by its purchase of the Bonds. Lender acknowledges that it has not relied upon the Issuer for any information in connection with the Lender's loan to the Borrower effectuated by its purchase of the Bonds.

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, BREVARD COUNTY, FLORIDA, CHARLOTTE COUNTY, FLORIDA, LEE COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA, SARASOTA COUNTY, FLORIDA, ST. JOHNS COUNTY, FLORIDA (COLLECTIVELY, THE "**COMMISSION MEMBERS**"), VOLUSIA COUNTY, FLORIDA ("**VOLUSIA COUNTY**"), THE STATE OF FLORIDA (THE "**STATE**") OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF. NONE OF THE ISSUER, THE COMMISSION MEMBERS, VOLUSIA COUNTY, THE STATE NOR ANY OTHER POLITICAL

SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE COMMISSION MEMBERS, VOLUSIA COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE ANY OF THE AGREEMENTS SECURING THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS OR THE BOND INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF THE ISSUER OR ANY COMMISSION MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

Lender has made its own inquiry and analysis with respect to the loan to the Borrower effectuated by Lender's purchase of the Bonds and the security therefor (including, without limitation, a credit evaluation of the Borrower and any guarantors, obligors or lessees of the Project, to the extent Lender deemed it necessary or appropriate), and other material factors affecting the security and payment of the Bonds. Lender is aware that the business of the Borrower involves certain economic variables and risks that could adversely affect the security for the Bonds.

This letter may not be relied upon by any person other than the addressee.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT C**  
**PRINCIPAL AMORTIZATION SCHEDULE**

**EXHIBIT E**

**FORM OF LOAN AGREEMENT**

**LOAN AGREEMENT**

**between**

**FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, as Issuer**

**and**

**CITADEL HOUSING I, INCORPORATED, as Borrower**

**Dated as of July 1, 2026**

The interest of the Florida Local Government Finance Corporation (the “**Issuer**”) in this Loan Agreement has been assigned (except for “Reserved Rights” defined in the Bond Trust Indentures described in this sentence and incorporated herein) pursuant to the Bond Trust Indentures dated as of the date hereof (collectively, the “**Bond Trust Indentures**”), each between the Issuer and UMB Bank, N.A., as bond trustee (in such capacity, the “**Bond Trustee**”) for the Bonds (as defined herein), and is subject to the security interest of the Bond Trustee thereunder.

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## TABLE OF CONTENTS

	<b>Page</b>
ARTICLE I DEFINITIONS	
SECTION 101. TERMS DEFINED IN RECITALS .....	3
SECTION 102. OTHER DEFINED TERMS .....	3
ARTICLE II REPRESENTATIONS AND WARRANTIES	
SECTION 201. REPRESENTATIONS BY THE ISSUER.....	5
SECTION 202. REPRESENTATIONS AND WARRANTIES BY THE BORROWER.....	6
ARTICLE III THE LOAN	
SECTION 301. LOAN OF BOND PROCEEDS .....	9
ARTICLE IV PAYMENTS UNDER LOAN AGREEMENT	
SECTION 401. PAYMENTS UNDER THE LOAN AGREEMENT .....	10
SECTION 402. PREPAYMENTS AND REDEMPTION.....	11
SECTION 403. OTHER PAYMENTS BY THE BORROWER.....	11
SECTION 404. ASSIGNMENT OF LOAN AGREEMENT .....	11
SECTION 405. EXCESS FUNDS .....	11
SECTION 406. NO ABATEMENT OR SET-OFF .....	11
SECTION 407. ADDITIONAL PAYMENTS.....	12
ARTICLE V FURTHER AGREEMENTS OF THE BORROWER	
SECTION 501. NATURE OF OBLIGATIONS; SECURITY THEREFOR .....	14
SECTION 502. CORPORATE EXISTENCE .....	14
SECTION 503. MAINTENANCE, REPAIR AND REPLACEMENT OF FACILITIES ...	14
SECTION 504. PAYMENT OF TAXES AND IMPOSITIONS.....	15
SECTION 505. INSURANCE .....	15
SECTION 506. TAX-EXEMPT BONDS AND THE BORROWER.....	15
SECTION 507. COMPLIANCE WITH LAWS .....	16
SECTION 508. RIGHT OF ISSUER OR BOND TRUSTEE TO PERFORM THE BORROWER’S COVENANTS; ADVANCES .....	16
SECTION 509. INVESTMENTS .....	16
SECTION 510. THE BORROWER TO PERFORM CERTAIN COVENANTS UNDER BOND INDENTURES .....	17
SECTION 511. NO PERSONAL RECOURSE AGAINST ISSUER, INDEMNIFICATION AND RELEASE .....	17
SECTION 512. INDEMNIFICATION OF THE BOND TRUSTEE AND BONDHOLDER REPRESENTATIVE .....	19

SECTION 513.	TAX-EXEMPT BONDS NOT TO BECOME ARBITRAGE BONDS ..... 20 PROJECT AND COSTS OF ISSUANCE	
SECTION 601.	COSTS OF THE PROJECT; COSTS OF ISSUANCE.....	21
SECTION 602.	GOVERNMENTAL APPROVALS .....	21
SECTION 603.	BORROWER TO PAY BALANCE OF COSTS OF PROJECT.....	21

ARTICLE VII  
EVENTS OF DEFAULT AND REMEDIES

SECTION 701.	EVENTS OF DEFAULT .....	22
SECTION 702.	NOTICE OF DEFAULTS; OPPORTUNITY TO CURE SUCH DEFAULTS.....	22
SECTION 703.	REMEDIES .....	23
SECTION 704.	NO REMEDY EXCLUSIVE .....	23
SECTION 705.	NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER .....	23
SECTION 706.	AGREEMENT TO PAY ATTORNEYS FEES, COSTS AND EXPENSES .....	24

ARTICLE VIII  
MISCELLANEOUS

SECTION 801.	NOTICES .....	25
SECTION 802.	SEVERABILITY .....	26
SECTION 803.	REDEMPTION OF BONDS.....	26
SECTION 804.	COUNTERPARTS.....	26
SECTION 805.	BENEFIT OF LOAN AGREEMENT.....	26
SECTION 806.	TERMINATION .....	26
SECTION 807.	GOVERNING LAW, JURISDICTION AND VENUE.....	26
SECTION 808.	ENTIRE LOAN AGREEMENT .....	27
SECTION 809.	LOAN AGREEMENT AMENDMENTS; MASTER INDENTURE AMENDMENTS .....	27
SECTION 810.	NO IMPAIRMENT OF RIGHTS .....	27
SECTION 811.	NON-LIABILITY OF THE ISSUER.....	27
SECTION 812.	WAIVER OF PERSONAL LIABILITY .....	28
SECTION 813.	NO OBLIGATION TO ENFORCE ASSIGNED RIGHTS.....	28
SECTION 814.	ISSUER’S PERFORMANCE .....	28
SECTION 815.	SURVIVAL OF PROVISIONS .....	29
SECTION 816.	THIRD-PARTY BENEFICIARIES.....	29
SECTION 817.	JOINT AND SEVERAL LIABILITY. ....	29

EXHIBIT A	FORM OF PROJECT REQUISITION	
EXHIBIT B	FORM OF COSTS OF ISSUANCE REQUISITION	

## LOAN AGREEMENT

This LOAN AGREEMENT (“**Loan Agreement**”) dated as of July 1, 2026, between the FLORIDA LOCAL GOVERNMENT FINANCE CORPORATION (the “**Issuer**”), a duly constituted and validly existing separate legal and administrative entity under the laws of the State of Florida, and CITADEL HOUSING I, INCORPORATED, a Florida not for profit corporation (the “**Borrower**”) and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

### WITNESSETH:

**WHEREAS**, 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 (collectively, the “**Commission Members**”); and

**WHEREAS**, pursuant to Sections 163.01(2), (4) and (7)(d), Florida Statutes, the Issuer may, for the purposes of financing or refinancing any capital project, exercise all powers in connection with the authorization, issuance, and sale of bonds pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes and Chapter 159, Florida Statutes, as amended (together with the Constitution of the State of Florida (the “**State**”) and other applicable provisions of law, referred to herein as the “**Act**”); and

**WHEREAS**, the Issuer is authorized by the Act to sell and deliver its bonds for the purpose of financing or refinancing the cost of a “health care facility” and a “project,” as such terms are defined in the Act, which bonds are payable solely from the revenues derived from the sale, operation or leasing of such projects as defined in the Act; and

**WHEREAS**, the Issuer is further authorized by the Act to make a loan of the proceeds of its bonds in the amount of all or part of the cost of the health care facility or project for which such Bonds (defined below) have been authorized; and

**WHEREAS**, the Issuer has expressly determined by resolution and hereby confirms that the issuance of the Bonds will accomplish a valid public purpose of the Issuer within the meaning of the Act; and

**WHEREAS**, the Borrower has applied for the financial assistance of the Issuer in order to (i) finance or refinance, including through reimbursement, all or a portion of the costs of the acquisition by the Borrower of certain senior living facilities, including land, located at 941 Village Trail, Port Orange, Volusia County, Florida 32127, consisting of 26 independent living units and 120 assisted living units (known as “CountrySide Lakes” and referred to herein as the “**Project Facilities**”), (ii) fund one or more debt service reserve funds with respect to the Bonds, (iii) fund capitalized interest on one or more series of the Bonds, and (iv) pay certain costs of issuance relating to the Bonds (collectively, the “**Project**”); and

**WHEREAS**, pursuant to the Resolution of the Issuer adopted on [May \_\_], 2026 (the “**Bond Resolution**”), the Issuer has authorized the issuance of, and proposes to issue (i) in accordance with the provisions of a Bond Trust Indenture, dated as of July 1, 2026 (the “**2026A Bond Indenture**”), between the Issuer and UMB Bank, N.A., as bond trustee (the “**Bond Trustee**”), its Senior Living Revenue Bonds (Countryside Lakes Project), Series 2026A (the “**Series 2026A Bonds**”), in the aggregate principal amount of \$[\_\_\_\_], (ii) in accordance with the provisions of a Bond Trust Indenture, dated as of July 1, 2026 (the “**2026B-1 Bond Indenture**”), between the Issuer and the Bond Trustee, its Tax-Exempt Subordinate Senior Living Revenue Bonds (Countryside Lakes Project), Series 2026B-1 (the “**Series 2026B-1 Bonds**”), in the aggregate principal amount of \$[\_\_\_\_], and (iii) in accordance with the provisions of a Bond Trust Indenture, dated as of July 1, 2026 (the “**2026B-2 Bond Indenture**” and, collectively with the Series 2026A Bond Indenture and the Series 2026B-1 Bond Trust Indenture, the “**Bond Indentures**”), between the Issuer and the Bond Trustee, its Taxable Subordinate Senior Living Revenue Bonds (Countryside Lakes Project), Series 2026B-2 (the “**Series 2026B-2 Bonds**” and, collectively with the Series 2026A Bonds and the Series 2026B-1 Bonds, the “**Bonds**”), in order to finance the Project; and

**WHEREAS**, the Issuer will lend the proceeds of the Bonds to the Borrower, to be applied as described above, pursuant to this Loan Agreement providing for, among other things, the repayment of such loan; and

**WHEREAS**, to evidence and secure its payment obligations under the Loan Agreement with respect to the Bonds, the Borrower will deliver to the Bond Trustee, as the assignee of the Issuer’s rights under such Loan Agreement, (1) a senior promissory note securing the Series 2026A Bonds (the “**Series 2026A Note**”), (2) a subordinate promissory note securing the Series 2026B-1 Bonds (the “**Series 2026B-1 Note**”), and (3) a subordinate promissory note securing the Series 2026B-2 Bonds (the “**Series 2026B-2 Note**” and, together with the Series 2026A Note and the Series 2026B-1 Note, the “**Master Notes**”), each dated July [\_\_], 2026, and each issued under and pursuant to a Master Trust Indenture, dated as of July 1, 2026, as supplemented (the “**Master Indenture**”), between the Borrower, as the initial member of the obligated group described therein (the “**Obligated Group**”), and UMB Bank, N.A., as master trustee (the “**Master Trustee**”); and

**WHEREAS**, the Bonds are secured by payments from the Obligated Group on obligations issued under the Master Indenture on a parity or subordinate to other obligations (depending on the type of obligation) issued thereunder by the Obligated Group from time to time; and

**WHEREAS**, the execution and delivery of this Loan Agreement has been in all respects duly and validly authorized by the Issuer and the Borrower;

**NOW, THEREFORE**, in consideration of the mutual agreements hereinafter contained, the parties hereto intending to be legally bound, agree as follows:

[Remainder of page intentionally left blank]

## ARTICLE I

### DEFINITIONS

**SECTION 101. TERMS DEFINED IN RECITALS.** The following terms shall have the meanings set forth in the recitals hereto:

2026A Bond Indenture	Master Indenture
2026B-1 Bond Indenture	Master Notes
2026B-2 Bond Indenture	Master Trustee
Act	Obligated Group
Bonds	Project
Bond Indentures	Project Facilities
Bond Trustee	Series 2026A Bonds
Borrower	Series 2026B-1 Bonds
Code	Series 2026B-2 Bonds
Commission Members	Series 2026A Note
Interlocal Agreement	Series 2026B-1 Note
Issuer	Series 2026B-2 Note
Loan Agreement	State

**SECTION 102. OTHER DEFINED TERMS.** Unless otherwise defined herein, all words and terms defined in the recitals hereto, in Article I of each Bond Indenture and in the Master Indenture (subject to Section 809(b) below) shall have the meanings set forth therein. In addition, the following terms shall have the following meanings unless the context otherwise requires:

“**Additional Payments**” shall have the meaning set forth in Section 407 hereof.

“**Bond Trustee Fees**” means the reasonable fees and expenses (including, without limitation, reasonable attorney fees, costs and expenses) of the Bond Trustee with respect to its duties under the Bond Indentures, as provided in the Bond Indentures.

“**Bondholder Representative Fees**” means the reasonable fees and expenses (including, without limitation, reasonable attorney fees, costs and expenses) of the Bondholder Representative with respect to the exercise of its rights under the related Bond Indenture, as provided in such Bond Indenture.

“**Borrower Loan Documents**” means this Loan Agreement, the Placement Agreements, the Tax Agreement, the Mortgage, the Master Indenture, the Master Notes, and each of the other agreements, certificates, contracts, or instruments to be executed by the Borrower in connection with the issuance of the Bonds or the financing of the Project.

“**Closing Date**” means the issuance date of the Bonds.

“**Event of Default**” shall mean any of the events described as an event of default in Section 701 hereof.

“**Facilities**” shall mean the land, buildings, fixtures, equipment, furnishings and other physical assets and facilities of the Borrower, the revenues from the operation of which are pledged to the payment of debt service on the Bonds or the Obligations.

“**Fiscal Year**” shall mean the annual accounting year of the Borrower, which currently begins on the first day of January of each year.

“**Issuer Documents**” means the Loan Agreement, the Bond Indentures, the Bonds, the Tax Agreement, the Placement Agreements and each of the other agreements, certificates, contracts, or instruments to be executed by the Issuer in connection with the issuance of the Bonds or the financing of the Project.

“**Obligation**” means any promissory note, guaranty, lease, contractual agreement to pay money or other obligation of any Obligated Group Member which is authenticated and delivered pursuant to the Master Trust Indenture and which is entitled to the benefits of the Master Trust Indenture. Such Obligation shall be classified as a Senior Obligation, Subordinate Obligation or Secondary Subordinate Obligation

“**Placement Agreements**” means any placement or purchase agreements relating to the Bonds.

“**Regulatory Body**” shall mean any federal, state or local government, department, agency, authority or instrumentality and any other public or private organization, including accrediting bodies, having regulatory jurisdiction and authority over the Obligated Group or the Facilities or operations of the Obligated Group.

[Remainder of page intentionally left blank]

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES

**SECTION 201. REPRESENTATIONS BY THE ISSUER.** The Issuer represents that:

(a) The Issuer is a legal entity and public body corporate and politic duly created and validly existing under the Act, is in good standing thereunder and has full power and authority under the laws of the State (including, in particular, the Act) to enter into the transactions contemplated by this Loan Agreement and to carry out its obligations hereunder. By proper action, the Issuer has duly authorized the execution and delivery of this Loan Agreement and the Bond Indentures and the performance of its obligations under this Loan Agreement and the Bond Indentures.

(b) To the best of the Issuer's knowledge, neither the execution and delivery of the Bonds, the Bond Indentures or this Loan Agreement, the consummation of the transactions contemplated thereby and hereby nor the fulfillment of or compliance with the terms and conditions or provisions of the Bonds, the Bond Indentures or this Loan Agreement conflict with or result in the breach of any of the terms, conditions or provisions of any constitutional provision or statute of the State or of any agreement or instrument or judgment, order or decree of which the Issuer has notice that it is a party or constitute a default under any of the foregoing or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature upon any property or assets of the Issuer under the terms of any instrument or agreement.

(c) The Issuer proposes to issue the Bonds in order to finance and refinance a portion of the costs of the Project, to fund a debt service reserve fund, to fund capitalized interest and to pay a portion of the Cost of Issuance. The Bonds shall be in the principal amount, mature, bear interest, be subject to redemption prior to maturity, be secured, and have such other terms and conditions as are set forth in the Bond Indentures.

(d) The Bonds are to be issued under and secured by the related Bond Indenture pursuant to which the Issuer's interest in this Loan Agreement and in the related Master Note, and the revenues and receipts derived by the Issuer from the Master Notes, will be pledged and assigned to the Bond Trustee as security for payment of the principal of, premium, if any, and interest on the Bonds.

(e) The Borrower has represented to the Issuer that the purpose of the Project is to constitute a "health care facility" and a "project" within the meaning of the Act.

(f) Except as otherwise permitted by this Loan Agreement, the Issuer covenants that it has not and will not pledge the income and revenues derived from this Loan Agreement other than to secure the Bonds.

(g) After reasonable public notice given by publication (i) in *The Daytona Beach News-Journal*, a newspaper of general circulation within Volusia County, Florida on May 14, 2026, and (ii) 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, the Issuer held a public hearing on May 21, 2026 concerning the issuance of the Bonds and the location and nature of the Project.

(h) After such hearing, the Governor of the State approved the issuance of the Bonds by the Issuer in an aggregate principal amount not to exceed \$40,000,000 in a letter from the Governor of the State, signed on behalf of the Governor by J. Ben Watkins III, Director of the Florida Division of Bond Finance dated [\_\_\_\_], 2026.

(i) When executed and delivered by the respective parties thereto, the Issuer Documents will constitute the legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, by the application of equitable principles, by the exercise of judicial discretion in appropriate cases and by the limitation on legal remedies against governmental units of the State.

**SECTION 202. REPRESENTATIONS AND WARRANTIES BY THE BORROWER.** The Borrower represent that:

(a) The Borrower is a not-for-profit corporation duly organized and in good standing under the laws of the State, with full power and authority to execute, deliver and perform its obligations under this Loan Agreement and to enter into and carry out the transactions contemplated hereby. The Borrower has been determined to be an organization described in Section 501(c)(3) of the Code, and exempt from federal income taxes under Section 501(a) of the Code, and is not a private foundation under 509(a) of the Code, and such exempt status has not been adversely modified, limited or revoked, and the facts and circumstances which form the basis of such determination as represented to the Internal Revenue Service continue to exist.

(b) The Borrower has full power and authority to execute, deliver and perform this Loan Agreement and to enter into and carry out the transactions contemplated hereby. The execution, delivery and performance of this Loan Agreement does not, and will not, violate any provision of law applicable to the Borrower or the Borrower's Articles of Organization or Operating Agreement. This Loan Agreement has, by proper action, been duly authorized, executed and delivered by the Borrower, and all steps necessary have been taken to constitute this Loan Agreement a valid and binding obligation of the Borrower.

(c) Neither the execution and delivery of this Loan Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Loan Agreement, conflict with or result in a breach of any of the terms, conditions or provisions of any corporate restriction or any agreement or instrument to which the Borrower is now a party or by which it is bound, or constitute a default under any of the foregoing (except to the extent such conflict, breach or default has been waived or consented to by the parties thereto), or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the Facilities of the Borrower under the terms of any instrument or agreement other than as contemplated by this Loan Agreement.

(d) The Borrower intends to operate or to cause the Project to be operated as a “health care facility” and “project” within the meaning of the Act.

(e) The Facilities will continue to be operated and maintained in such manner as to conform with all applicable zoning, planning, building, environmental and other applicable governmental regulations and as to be consistent with the Act.

(f) To the best of the Borrower’s knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the Borrower or any of its respective officers, nor to the best knowledge of the Borrower is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions completed by this Loan Agreement or which would adversely affect, in any way, the validity or enforceability of the Bonds, the Bond Indentures or this Loan Agreement, or any agreement or instrument to which the Borrower is a party, used or contemplated for use in the consummation of the transactions contemplated hereby.

(g) The Borrower has reviewed and is familiar with the terms and provisions of the Bond Indentures and will fully and faithfully perform all the duties and obligations which the Issuer has covenanted and agreed in the Bond Indentures to cause the Borrower to perform and any duties and obligations which the Borrower is required in the Bond Indentures to perform. The foregoing shall not apply to any duty or undertaking of the Issuer which by its nature cannot be delegated or assigned.

(h) The Borrower is an organization described in Section 501(c)(3) of the Code and has received a determination letter from the Internal Revenue Service to the foregoing effect which letter is still in full force and effect; the Borrower has declared or has been determined to have any “unrelated business taxable income” as defined in Section 512 of the Code, in an amount which could have a material adverse effect on the Borrower’s status as a tax-exempt organization, or which, if such income were subject to federal income taxation, would have a material adverse effect on the condition, financial or otherwise of the Borrower.

(i) The Borrower’s representations and warranties are made as of the date of the Loan Agreement and as of the date of delivery of the Bonds to the initial purchasers. The Borrower’s representations and warranties survive the issuance of the Bonds and remain operative and in full force and effect regardless of the issuance of the Bonds and regardless of any investigations by or on behalf of the Issuer or the results thereof.

(j) This Loan Agreement and the other Borrower Loan Documents, when assigned to the Bond Trustee pursuant to the Bond Indentures, will constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their terms, including, without limitation, by the Bond Trustee for the benefit of the Owners of the Bonds, and (ii) the Reserved Rights constitute the legal, valid, and binding agreements of the Borrower enforceable against the Borrower (A) by the Issuer in its own right, or (B) in the case of the rights of any Issuer Indemnified Person (including, without limitation, the right of any Issuer Indemnified Person to indemnification and immunity from liability), by such Issuer Indemnified Person in his, her or its own right in accordance with their respective terms.

(k) No written information, exhibit or report furnished to the Issuer by the Borrower in its applications for financing or by the Borrower or its respective representatives in connection with the negotiation of this Loan Agreement or the other Borrower Loan Documents, regardless of whether the Issuer is a party thereto (including, without limitation, any financial statements, whether audited or unaudited, and any other financial information provided in connection therewith) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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## **ARTICLE III**

### **THE LOAN**

**SECTION 301. LOAN OF BOND PROCEEDS.** Upon the issuance of the Bonds, the Issuer shall lend the proceeds thereof to the Borrower for application towards the costs of the Project. The Issuer and the Borrower hereby agree that the aforesaid loan of the proceeds of the Bonds shall be made and applied by depositing the same with the Bond Trustee in the manner and for the purposes set forth in the Bond Indentures.

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## ARTICLE IV

### PAYMENTS UNDER LOAN AGREEMENT

**SECTION 401. PAYMENTS UNDER THE LOAN AGREEMENT.** The Borrower shall pay to the Bond Trustee, as the assignee of the Issuer, the following aggregate sums:

(a) Regarding the Series 2026A Bonds:

(i) beginning on [Month] 15, 2026, and on the fifteenth day of each month thereafter, the interest on the Outstanding Series 2026A Bonds due on the next Interest Payment Date, subject to credit for other available funds in the manner provided in the 2026A Bond Indenture; and

(ii) beginning on [Month] 15, 2026, and on the fifteenth day of each month thereafter, the principal of the Outstanding Series 2026A Bonds due, whether at maturity or by mandatory sinking fund redemption, on the immediately succeeding principal payment date, subject to credit for other available funds in the manner provided in the 2026A Bond Indenture.

(b) Regarding the Series 2026B-1 Bonds:

(i) beginning on [Month] 15, 2026, and on the fifteenth day of each month thereafter, the interest on the Outstanding Series 2026B-1 Bonds due on the next Interest Payment Date, subject to credit for other available funds in the manner provided in the 2026B-1 Bond Indenture; and

(ii) two Business Days prior to [Month] 1, 20[\_\_\_], 100% of the principal on the Outstanding Series 2026B-1 Bonds due, subject to credit for other available funds in the manner provided in the 2026B-1 Bond Indenture.

(c) Regarding the Series 2026B-2 Bonds:

(i) beginning on [Month] 15, 2026, and on the fifteenth day of each month thereafter, the interest on the Outstanding Series 2026B-2 Bonds due on the next Interest Payment Date, subject to credit for other available funds in the manner provided in the 2026B-2 Bond Indenture; and

(ii) two Business Days prior to [Month] 1, 20[\_\_\_], 100% of the principal on the Outstanding Series 2026B-2 Bonds due, subject to credit for other available funds in the manner provided in the 2026B-2 Bond Indenture.

Payments received under each Master Note shall be credited against the foregoing and deposited into the Debt Service Fund related to each series of Bonds in the following priority if sufficient funds are not available for all deposits: (1) the 2026A Bond Indenture; (2) the 2026B-1 Bond Indenture; and (3) the 2026B-2 Bond Indenture. In addition, in lieu of a portion of the payments described above, the Borrower, or, at their direction, the Issuer or the Bond Trustee, may

purchase for cancellation Bonds of the maturity next becoming due at maturity or upon mandatory redemption, subject to the applicable requirements set forth in Section 5.03 of each Bond Indenture; provided, however, that while the Series 2026A Bonds are Outstanding, no such purchase may be made for Series 2026B-1 Bonds or Series 2026B-2 Bonds.

**SECTION 402. PREPAYMENTS AND REDEMPTION.** The Borrower shall have the option to prepay its obligations hereunder at the times and in the amounts as necessary to exercise its option to cause the Bonds to be redeemed or defeased as set forth in the Bond Indentures and in the Bonds. The Issuer, at the request of the Borrower, shall forthwith take all steps (other than the payment of the money required for such redemption) necessary under the applicable redemption provisions of the Bond Indentures to effect redemption of all or part of the Outstanding Bonds, as may be specified by the Borrower, on the date established for such redemption.

**SECTION 403. OTHER PAYMENTS BY THE BORROWER.** The Borrower shall pay the following amounts when due:

- (a) contemporaneously with the execution and delivery hereof, the Issuer's issuance fee and the fees and expenses of Bond Counsel and Counsel to the Issuer;
- (b) any Purchase Price (as defined in the Bond Indentures), if any, due on the Bonds; and
- (c) all Administrative Expenses incurred from time to time by the Issuer and the Bond Trustee Fees and Bondholder Representative Fees as and when the same shall be due and payable.

**SECTION 404. ASSIGNMENT OF LOAN AGREEMENT.** The Issuer hereby notifies the Borrower, and the Borrower acknowledges, that all the Issuer's right, title and interest in this Loan Agreement including its rights to receive the above payments (except for the Issuer's right to receive all Administrative Expenses, its rights to indemnification as provided in Section 511 hereof and its right to receive notices, reports and similar matters hereunder and under the Bond Indentures) and the Master Notes shall be irrevocably pledged by the Issuer as security for the Bonds as provided in the Bond Indentures, and in furtherance of said pledge the Issuer hereby unconditionally assigns all payments by the Borrower hereunder (except as aforesaid) to the Bond Trustee for deposit or application in accordance with this Loan Agreement and the Bond Indentures. The Issuer consents to the payment by the Borrower of, and directs the Borrower to pay, all such assigned amounts directly to the Bond Trustee.

**SECTION 405. EXCESS FUNDS.** After all of the Bonds have been retired or provided for and all interest and applicable premiums, if any, due thereon have been paid or provision for such retirement and payment has been made in accordance with the Bond Indentures and all other amounts due the Bond Trustee and the Issuer have been paid in full, excess moneys in each of the Funds and Accounts established under the Bond Indentures from whatever source derived will be applied or transferred in accordance with the Bond Indentures. This Section shall survive the termination of this Loan Agreement.

**SECTION 406. NO ABATEMENT OR SET-OFF.** The Borrower shall pay loan payments and additional sums required hereunder without suspension or abatement of any nature,

notwithstanding that all or any part of the Facilities shall have been wholly or partially destroyed, damaged or injured and shall not have been repaired, replaced or rebuilt. So long as any of the Bonds remain Outstanding under the Bond Indentures, the obligations of the Borrower to pay loan payments hereunder shall be absolute and unconditional and shall not be suspended, abated, reduced, abrogated, waived, diminished or otherwise modified in any manner or to any extent whatsoever, regardless of any rights of setoff, recoupment or counterclaim that the Borrower might otherwise have against the Issuer or any other party or parties and regardless of any contingency, act of God, event or cause whatsoever and notwithstanding any circumstances or occurrence that may arise or take place after the date hereof.

Except to the extent provided in and subject to this Section 406, nothing contained herein shall be construed to prevent or restrict the Borrower from asserting any rights which they may have under this Loan Agreement or any provision of law against the Issuer, other than by means of any right of setoff, recoupment or counterclaim.

**SECTION 407. ADDITIONAL PAYMENTS.** In addition to the amounts due under Section 401 hereof, the Borrower shall cause to be paid to the Issuer or to the Bond Trustee, as the case may be, “Additional Payments,” as follows:

(a) all taxes and assessments of any type or character charged to the Issuer or to the Bond Trustee affecting the amount available to the Issuer or the Bond Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Bond Trustee and taxes based upon or measured by the net income of the Bond Trustee; *provided*, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Issuer or the Bond Trustee, at the Borrower’s expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Issuer, the Bond Trustee or the Owners of the Bonds;

(b) the fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Issuer, the Bond Trustee or the Bondholder Representative in connection with the performance of the Issuer’s or the Bond Trustee’s duties hereunder or in the Bond Indentures or the exercise of the Bondholder Representative’s rights hereunder or in the Bond Indentures and to prepare audits, financial statements, reports, opinions or provide such other services required under this Loan Agreement, the other Borrower Loan Documents or the Bond Indentures, including, but not limited to, any audit or inquiry by the Internal Revenue Service or any other governmental body; and

(c) the fees and expenses of the Issuer or any agent or attorney selected by the Issuer to act on its behalf in connection with this Loan Agreement, the other Borrower Loan Documents, the Bonds or the Bond Indentures, including, without limitation, any and all expenses incurred in connection with the authorization, issuance, sale and delivery of any such Bonds or in connection with any litigation, investigation, inquiry or other proceeding which may at any time be instituted

involving this Loan Agreement, the other Borrower Loan Documents, the Bonds or the Bond Indentures or any of the other documents contemplated thereby, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of this Loan Agreement and the other Borrower Loan Documents.

Such Additional Payments shall be billed to the Borrower by the Issuer, the Bond Trustee or the Bondholder Representative from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Issuer, the Bond Trustee or the Bondholder Representative, as applicable, for one or more of the above items. After such a demand, amounts so billed shall be paid by the Borrower within thirty (30) days after receipt of the bill by the Borrower.

Any invoice furnished to the Borrower by the Issuer, the Bond Trustee or the Bondholder Representative pursuant to this Section 407 shall be deemed to constitute a written notice under Section 702 hereof sufficient to cause the 90-day period specified in said Section 702 to commence.

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## ARTICLE V

### FURTHER AGREEMENTS OF THE BORROWER

**SECTION 501. NATURE OF OBLIGATIONS; SECURITY THEREFOR.** The obligations of the Borrower hereunder are general obligations of the Borrower secured by the Trust Estate to the extent and in the manner described in the Master Indenture. The Borrower's payment obligations in respect of the Bonds are evidenced hereby and further secured by the Master Notes issued in favor of the Bond Trustee, pursuant to the Master Indenture.

**SECTION 502. CORPORATE EXISTENCE.** The Borrower covenants that it will preserve and maintain its existence as a limited liability company under the laws of the applicable state. The Borrower covenants that during the term of this Loan Agreement it will not initiate any proceedings or take any action whatsoever to dissolve or liquidate or to terminate its existence as a limited liability company or otherwise dispose of all or substantially all of its assets, either in a single transaction or in a series of related transactions except as provided below. The Borrower covenants that during the term of this Loan Agreement it will not consolidate with, transfer all or substantially all of its assets to, or merge into any other limited liability company or corporation, unless the following conditions shall be met:

(a) the successor entity formed by such consolidation or merger shall be a limited liability company or nonprofit corporation organized under the laws of the United States or any state, district or territory thereof, which is, or the sole member of which is, an organization described in Section 501(c)(3) of the Code, exempt from federal income taxes under Section 501(a) of the Code;

(b) the successor entity shall expressly assume in writing the full and faithful performance of the original Borrower's duties and obligations hereunder to the same extent as if such successor entity had been the original borrower under this Loan Agreement;

(c) immediately after such consolidation or merger, the Borrower, or such successor entity, shall not be in default in the performance or observance of any duties, obligations or covenants of the Borrower under this Loan Agreement; and

(d) the Issuer, the Bond Trustee and the Bondholder Representative shall have received an opinion of Bond Counsel satisfactory to the Issuer and the Bondholder Representative that the exclusion from gross income for federal income tax purposes of the interest on the Tax-Exempt Bonds will not be affected by the merger, transfer or consolidation.

Notwithstanding the foregoing, the restrictions above with respect to any merger or consolidation shall not apply to any merger or consolidation of a Borrower with another Member of the Obligated Group; provided, however, that notice of any such merger or consolidation shall be provided to the Bond Trustee, the Bondholder Representative, the Master Trustee and the Issuer.

**SECTION 503. MAINTENANCE, REPAIR AND REPLACEMENT OF FACILITIES.** The Borrower covenants that it will, at its own expense, keep and maintain its Facilities in good order, repair and operating condition; that it will, without cost to the Issuer, pay all costs and charges both ordinary and extraordinary, necessary for such maintenance and repair;

and that it will maintain, repair, renew, replace and/or improve, as necessary, all furnishings, equipment and other property forming part of its Facilities, so as to operate continuously the Facilities, except in the case of damage, destruction or condemnation. The provisions of this section shall not apply, however, to any Facilities to the extent that, in the opinion of the applicable Borrower, such Facilities become obsolete, unsuitable, undesirable or unnecessary.

**SECTION 504. PAYMENT OF TAXES AND IMPOSITIONS.** The Borrower shall pay or cause to be paid to the public officers charged with the collection thereof, promptly as the same become due, all taxes (or contributions or payments in lieu thereof), including but not limited to income, profits or property taxes, which may now or hereafter be lawfully imposed by the United States of America, any state or municipality or any political subdivision or subdivisions thereof, and all assessments for public improvements or other assessments, levies, license fees, charges for publicly supplied water or sewer services, excises, franchises, imposts and charges, general and special, ordinary and extraordinary (including interest, penalties and all costs resulting from delayed payment of any of the foregoing) of whatever name, nature and kind and whether or not now within the contemplation of the parties hereto, which are now or may hereafter be lawfully levied, assessed, charged or imposed on or against the Facilities or other assets of the Borrower; provided, however, that the Borrower shall not be required to pay or discharge or cause to be paid or discharged any tax, assessment, lien or other matter hereunder so long as the validity thereof is being contested by the Borrower in good faith and by appropriate legal proceedings diligently pursued and no Facilities of the Borrower nor any rent or income therefrom would be in immediate danger of being sold, forfeited, attached or lost. The Borrower will, upon written request, provide the Issuer, the Bond Trustee or the Bondholder Representative with copies of any tax returns (federal, state, local or otherwise) and receipts for payments of taxes.

**SECTION 505. INSURANCE.** The Borrower covenants to provide and maintain continuously insurance covering such risks, in such amounts and with such deductibles as shall be required by the terms and provisions of the Master Indenture.

**SECTION 506. TAX-EXEMPT BONDS AND THE BORROWER.** The Borrower agrees that throughout the term hereof:

(a) It will not take any action or permit any action to be taken on its behalf, or cause or permit any circumstances within its control to arise or continue, if such action or circumstances would cause the interest paid by the Issuer on the Tax-Exempt Bonds to be included in the gross income of the holders for federal income tax purposes;

(b) (i) It will take whatever actions are necessary to continue to be organized and operated in a manner which will preserve and maintain its status as an organization which is described in Section 501(c)(3) of the Code, exempt from federal income taxes under Section 501(a) of the Code; and (ii) the Borrower shall not perform any acts nor enter into any agreements which shall cause any revocation or adverse modification of such federal income tax status of the Borrower. The Borrower agrees that it will not take any action or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if such action or circumstance, or its expectation on the date of issue of the Tax-Exempt Bonds, would cause the interest paid on the Tax-Exempt Bonds to be subject to federal income tax in the hands of the holders thereof;

(c) No more than five percent (5%) of the net proceeds of the Tax-Exempt Bonds (less Tax-Exempt Bond proceeds used to finance costs of issuance) will be used (i) in unrelated trades or businesses (within the meaning of Section 512(a) of the Code) of an organization described in Section 501(c)(3) of the Code, or (ii) in the trade or business of a person other than an organization described in Section 501(c)(3) of the Code or a governmental entity;

(d) The Facilities financed or refinanced with proceeds of the Tax-Exempt Bonds will be owned by a Borrower, or another organization exempt from federal income taxes under Section 501(a) of the Code and described in Section 501(c)(3) of the Code, or a governmental entity;

(e) The Borrower will not purchase, nor will they permit any related person (as defined in the Code) to purchase, Tax-Exempt Bonds of the Issuer pursuant to any formal or informal arrangement in an amount related to the total amount payable under and secured by this Loan Agreement;

(f) The average maturity of the Tax-Exempt Bonds, as determined pursuant to Section 147(b) of the Code, will not exceed 120% of the average reasonably expected economic life of the Facilities financed and refinanced with the proceeds of the Tax-Exempt Bonds;

(g) As required by Section 513 hereof, the Borrower will pay to or for the account of the Issuer all amounts needed to comply with the requirements of Section 148 of the Code, with respect to the Tax-Exempt Bonds, including Section 148(f) which requires generally a rebate payment to the United States of arbitrage profit from investment of the proceeds of the Tax-Exempt Bonds in obligations other than tax-exempt obligations. The obligation of the Borrower to make such payments is unconditional and is not limited to funds representing the proceeds of the Tax-Exempt Bonds or income from the investment thereof or any other particular source.

**SECTION 507. COMPLIANCE WITH LAWS.** The Borrower shall, at no expense to the Issuer, promptly comply in all material respects or cause compliance in all material respects with all laws, ordinances, orders, rules, regulations and requirements of duly constituted public authorities which may be applicable to the Borrower or to its Facilities and operations.

**SECTION 508. RIGHT OF ISSUER OR BOND TRUSTEE TO PERFORM THE BORROWER'S COVENANTS; ADVANCES.** In the event that the Borrower shall fail to make any payment or perform any other act required to be performed hereunder, then and in each such case the Issuer or the Bond Trustee may (but shall not be obligated to) remedy such default for the account of the Borrower and make advances for that purpose. No such performance or advance shall operate to release the Borrower from any such default and any sums so advanced by the Issuer or the Bond Trustee shall be repayable by the Borrower on demand and shall bear interest at the lesser of (i) the Bond Trustee's (or its affiliated bank's) prime rate of interest plus four percent 4.0%, or (ii) the highest amount then allowed by law, from the date of the advance until repaid.

**SECTION 509. INVESTMENTS.** The Borrower and the Issuer agree that all moneys in any Fund established by the Bond Indentures may be invested in such Investment

Securities as the Borrower may direct in writing; provided, however, that any such directions shall conform to the requirements of the Bond Indentures.

**SECTION 510. THE BORROWER TO PERFORM CERTAIN COVENANTS UNDER BOND INDENTURES.** The Borrower acknowledges that it has received executed copies of the Bond Indentures, and that it is familiar with their provisions, and agrees to be bound to the fullest extent permitted by law to all provisions thereof directly or indirectly relating thereto, and that, in consideration of the loan made hereunder, it will take all such actions as are required of it under the Bond Indentures to preserve and protect the rights of the Bond Trustee and of the Owners of the Bonds issued thereunder and that it will not take or effect any action which would cause a default thereunder or jeopardize such rights. The Borrower hereby assumes and agrees to perform all of the covenants and other obligations of the Issuer under the Bond Indentures, excepting only any approval or consents permitted or required to be given by the Issuer thereunder, and those covenants contained in the Bond Indentures which are not within the control of the Borrower. However, nothing contained herein shall prevent the Issuer from choosing from time to time, in its discretion, to perform any of the covenants or other obligations hereby assumed by the Borrower.

**SECTION 511. NO PERSONAL RECOURSE AGAINST ISSUER, INDEMNIFICATION AND RELEASE.** (a) In the exercise of the power of the Issuer and its members, officers, employees and agents under this Loan Agreement including (without limiting the foregoing) the application of moneys and the investment of funds, neither the Issuer nor any Issuer Indemnified Person shall be accountable to the Borrower for any action taken or omitted by it or them. The Issuer and such other persons shall be protected in its or their acting upon any paper or document believed by it or them to be genuine, and it or they may conclusively rely upon the advice of Counsel and may (but need not) require further evidence of any fact or matter before taking any action. No recourse shall be had by the Borrower for any claims based on this Loan Agreement or on the Bond Indentures against any Issuer Indemnified Person alleging personal liability on the part of such person.

(b) The Borrower hereby fully and forever and irrevocably release and, to the fullest extent permitted by law, agree to defend, indemnify and hold harmless the Issuer and each Issuer Indemnified Person (collectively, the “**Issuer Indemnified Parties**”) against any and all fees, costs and charges, losses, damages, claims, actions, liabilities and expenses of any conceivable nature, kind or character (including, without limitation, fees and expenses of attorneys, accountants, consultants and other experts, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties (as defined herein), or any of them, may become subject under any statutory law or regulation (including without limitation federal or state securities laws and regulations and federal tax laws or regulations) or at common law or otherwise (collectively, “**Liabilities**”), arising out of or based upon or in any way relating to:

(i) the Bonds, the Bond Indentures, this Loan Agreement, the other Borrower Loan Documents, the Tax Agreement, the Master Indenture, the Master Notes, the Mortgage, the Placement Agreements or the execution or amendment hereof or thereof or in connection with transactions contemplated hereby or thereby, including the issuance, sale or resale of the Bonds;

(ii) the performance or observance by or on behalf of the Issuer of those things on the part of the Issuer agreed to be performed or observed hereunder and under the Bond Indentures and the documents identified in Subsection (i), above;

(iii) any act or omission of the Borrower or any of its affiliates or affiliated persons, agents, contractors, servants, employees, tenants or licensees in connection with the Project Facilities or the Project, the operation of the Project Facilities or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation or construction of, the Project Facilities or any part thereof;

(iv) any lien or charge upon payments by the Borrower to the Issuer or the Bond Trustee hereunder, or any taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions and other charges imposed on the Issuer or the Bond Trustee in respect of any portion of the Project Facilities;

(v) any violation of any environmental regulations with respect to, or the release of any hazardous substances from, the Project Facilities or any part thereof;

(vi) the defeasance or redemption, in whole or in part, of the Bonds;

(vii) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any offering or disclosure document or disclosure or continuing disclosure document for the Bonds or any of the documents relating to the Bonds, or any omission or alleged omission from any offering or disclosure document or disclosure or continuing disclosure document for the Bonds of any material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(viii) any declaration of taxability of interest on the Bonds, or allegations that interest on the Bonds is taxable or any regulatory audit or inquiry regarding whether interest in the Bonds is taxable;

(ix) the Bond Trustee's acceptance or administration of the trust of the Bond Indentures, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Bonds to which it is a party; or

(x) any injury to or death of any Person or damage to property in or upon the Project Facilities or growing out of or connected with the use, nonuse, condition or occupancy of the Project Facilities;

except in the case of the foregoing indemnification of the Issuer Indemnified Parties, to the extent such Liabilities are caused by the willful misconduct of the Person seeking indemnification.

**THE BORROWER EXPRESSLY ACKNOWLEDGES AND AGREES THAT THE ISSUER AND THE ISSUER INDEMNIFIED PERSONS SHALL BE RELEASED FROM, AND INDEMNIFIED HEREUNDER AGAINST, LIABILITIES ARISING FROM THE ISSUER'S OR ANY ISSUER INDEMNIFIED PERSON'S OWN NEGLIGENCE OF ANY**

**KIND, DESCRIPTION OR DEGREE, OR BREACH OF CONTRACTUAL DUTY, WITHOUT REGARD TO OR THE NECESSITY OF ANY BREACH OR FAULT ON THE PART OF BORROWER, OTHER THAN LOSSES RESULTING FROM FRAUD, WILLFUL MISCONDUCT OR THEFT ON THE PART OF THE PERSON SEEKING INDEMNIFICATION.**

In the event that any action or proceeding is brought against any Issuer Indemnified Party, or any Trustee Indemnified Party or Bondholder Representative Indemnified Party (each as defined in Section 512) (collectively, the “**Indemnified Parties**”) with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel selected by the Indemnified Party, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof. Borrower shall pay the fees and expenses of such separate counsel; provided, however, that such Indemnified Party may only employ separate counsel at the expense of the Borrower if in the judgment of such Indemnified Party a conflict of interest exists by reason of common representation or if all parties commonly represented do not agree as to the action (or inaction) of counsel.

The rights of any Persons to indemnity hereunder and rights to payment of fees and reimbursement of expenses shall survive the final payment or defeasance of the Bonds and in the case of the Bond Trustee any resignation or removal. The provisions of this Section shall remain valid and in effect notwithstanding repayment of the loan hereunder or payment, redemption or defeasance of the Bonds or termination of this Loan Agreement or the Bond Indentures.

Insofar as any document or instrument issued or delivered in connection with the Bonds (including, without limitation, the documents referred to in Subsection (i), above) purports to constitute an undertaking by or impose an obligation upon the Borrower to provide indemnification to the Issuer or the Issuer Indemnified Persons, the indemnification provision or provisions of such document shall not be deemed, interpreted or construed in any way as a modification of or limitation upon the Borrower’s obligations or the rights of the Issuer and the Issuer Indemnified Persons under this Section 511, and the provisions of this Section 511 shall in every respect supersede the indemnification provisions of any such other document and shall apply thereto as if fully set forth therein.

The Borrower’s obligations under this Section 511 shall be joint and several.

**SECTION 512. INDEMNIFICATION OF THE BOND TRUSTEE AND BONDHOLDER REPRESENTATIVE.** The Borrower shall at all times indemnify the Bond Trustee, its officers, directors, employees and agents (collectively, the “**Trustee Indemnified Parties**”) from all liabilities, claims, causes of action and reasonable costs and expenses (including, without limitation, reasonable attorney’s fees, costs and expenses) imposed upon or asserted against the Bond Trustee, including any other Trustee Indemnified Party, except as is adjudicated to have resulted from its negligence or willful misconduct, on account of any actions

taken or omitted to be taken by the Bond Trustee relating to or arising out of this Loan Agreement, the Bond Indentures or the Bonds.

The Borrower shall at all times indemnify the Bondholder Representative, its officers, directors, employees and agents (collectively, the “**Bondholder Representative Indemnified Parties**”) from all liabilities, claims, causes of action and reasonable costs and expenses (including, without limitation, reasonable attorney’s fees, costs and expenses) imposed upon or asserted against the Bondholder Representative or any other Bondholder Representative Indemnified Party, arising out of or in connection with giving any approval, consent, waiver or direction under the applicable Bond Indenture or this Loan Agreement, or the exercise or performance of any of its rights under the related Bond Indenture or this Loan Agreement.

The obligations of the Borrower under this Section shall survive the payment in full of all Bonds and the termination of the Bond Indentures and this Loan Agreement or the sooner resignation or removal of the Bond Trustee or the Bondholder Representative and shall inure to the benefit of the Bond Trustee’s and the Bondholder Representative’s respective successors and assigns.

**SECTION 513. TAX-EXEMPT BONDS NOT TO BECOME ARBITRAGE BONDS.** (a) As provided in the Bond Indentures, the Bond Trustee will invest moneys held by the Bond Trustee as directed in writing by the Borrower. The Issuer and the Borrower hereby covenant with each other and with the holders of the Tax-Exempt Bonds that, notwithstanding any other provision of this Loan Agreement or any other instrument, they will neither make nor instruct the Bond Trustee to make any investment or other use of the proceeds of the Tax-Exempt Bonds, or take or omit to take any other action which would cause the Tax-Exempt Bonds to be arbitrage bonds under Section 148 of the Code and the regulations thereunder, and that they will comply with the requirements of the Code and regulations throughout the terms of the Tax-Exempt Bonds.

(b) Not later than 45 days after each “computation date” (as defined in the Code) for the Tax-Exempt Bonds, the Borrower shall provide to the Bond Trustee and the Issuer a written statement, with appropriate supporting schedules, of the amount, if any, determined as of such computation date to be payable to the United States government with respect to the Tax-Exempt Bonds pursuant to Section 148 of the Code, which written statement and supporting schedules may be prepared by the Borrower or by an accounting, consulting or financial advisory firm retained by them for such purpose. If any such statement indicates that a payment is required to be made under Section 148(f) of the Code, the Borrower shall make such payment directly to the United States government and shall file such related documentation as may be required to be filed with such payment. Evidence of such payment shall be provided to the Issuer, to the Bond Trustee and to the Bondholder Representative. The Borrower shall retain records of all determinations made pursuant to the foregoing with regard to the Tax-Exempt Bonds until six years after the retirement of the last Tax-Exempt Bond.

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## ARTICLE VI

### PROJECT AND COSTS OF ISSUANCE

**SECTION 601. COSTS OF THE PROJECT; COSTS OF ISSUANCE.** (a) The Borrower will pay the costs of the Project from the proceeds of the Bonds and other available moneys. The Borrower shall direct payment of the costs of the Project out of amounts deposited in each Project Account of the Project Funds established under each of the Bond Indentures by submitting Project Requisitions to the Bond Trustee in compliance with the provisions of Section 4.02 of each Bond Indenture and EXHIBIT A attached hereto. Provided that no Event of Default has occurred and is continuing, the Borrower shall have the right to direct payments from each Project Account of the Project Funds upon compliance with the procedures set forth in the Bond Indentures.

(b) The Borrower shall direct payment of the costs of issuance related to the Bonds out of amounts deposited in each Costs of Issuance Fund established under each of the Bond Indentures by submitting Costs of Issuance Requisitions to the Bond Trustee in compliance with the provisions of Section 4.04 of each Bond Indenture and EXHIBIT B attached hereto. Provided that no Event of Default has occurred and is continuing, the Borrower shall have the right to direct payments from each Costs of Issuance Fund upon compliance with the procedures set forth in the Bond Indentures.

**SECTION 602. GOVERNMENTAL APPROVALS.** The Borrower covenants that it will obtain or cause to be obtained all necessary approvals from any and all Regulatory Bodies requisite to the undertaking and completion of the Project. The Borrower further covenants that the Project will be acquired and operated in compliance with all federal, state and local laws, ordinances and regulations applicable thereto. The Borrower will obtain or cause to be obtained all required occupancy permits and licenses from appropriate authorities authorizing the occupancy and use of the Facilities for the purposes contemplated by the Borrower.

**SECTION 603. BORROWER TO PAY BALANCE OF COSTS OF PROJECT.** If any funds deposited in the Project Fund available for payment of the costs of the Project are not sufficient to undertake and complete the Project in question and to pay all costs of the Project in full, the Borrower agrees to pay all such excess costs. No warranty, either express or implied, is made by the Issuer or the Bond Trustee that the proceeds of any Bonds available for payment of the costs of the Project will be sufficient to pay all such costs.

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## ARTICLE VII

### EVENTS OF DEFAULT AND REMEDIES

**SECTION 701. EVENTS OF DEFAULT.** Each of the following shall constitute an Event of Default:

(a) If the Borrower fails to make any payment to the Bond Trustee when due pursuant to Section 401 of this Loan Agreement; or

(b) If the Borrower fails to make any other payment or to perform any other covenant, condition or agreement herein on its part to be performed after the cure period specified in Section 702 below; or

(c) If the Borrower proposes or makes an assignment for the benefit of creditors or a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Borrower or any of its assets or revenue, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Borrower and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(d) If the Bond Trustee, as the holder of the Master Notes, receives notice from the Master Trustee that an Event of Default under the Master Indenture has occurred and is continuing.

**SECTION 702. NOTICE OF DEFAULTS; OPPORTUNITY TO CURE SUCH DEFAULTS.** (a) No default under 701(a) hereof shall constitute an Event of Default if the failure to make any payment due under this Loan Agreement is cured within 10 days after the due date of the payment; provided, however, that in no event shall such cure period extend beyond the date the payment is due to the Owners of the Bonds.

(b) No default under Section 701(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given to the Borrower by the Issuer or the Bond Trustee and the Borrower shall have had 60 days after receipt of such notice to correct the default and shall not have corrected it; provided, however, if the default can be corrected but not within such 60-day period, it shall not constitute an Event of Default if corrective action is instituted by the Borrower within such period and diligently pursued until the default is corrected, provided that such default is corrected within 90 days of such notice.

(c) The provisions of paragraphs (b) and (d) of Section 701 hereof are subject to the following limitations: If by reason of acts of God, acts of public enemies, orders of any kind of the government of the United States or the applicable states in which the Facilities are located, or any department, agency, political subdivision or official thereof, or any civil or military authority, insurrections, riots, infection, epidemics, landslides, lightning, earthquakes, fires, hurricanes, storms, floods, washouts, droughts, arrests, restraint of government and people, civil disturbances, explosions, breakage or accident to machinery, partial or entire failure of utilities, or any other cause or event not reasonably within the control of the Borrower, the Borrower is unable in whole or in part to carry out its agreements (other than the obligations of the Borrower to make payments)

referred to in paragraphs (b) or (d) of Section 701, the Borrower shall not be deemed in default during the continuance of such inability. The Borrower shall use its best efforts to remedy with all reasonable dispatch the cause preventing it from carrying out its agreements. An event of default under a disclosure or continuing disclosure agreement for the Bonds shall not be deemed to be an Event of Default hereunder or under the Bond Indentures.

**SECTION 703. REMEDIES.** If any Event of Default shall occur and be continuing, the Issuer (or the Bond Trustee as assignee of the Issuer) may at its option exercise any one or more of the following remedies, subject in all respects to the terms of the Bond Indentures and the Master Indenture:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Issuer, and require the Borrower to carry out any agreements with or for the benefit of the Owners of the Bonds and to perform its duties under the Act or this Loan Agreement; or

(b) by action or suit in equity require the Borrower to account as if it was the trustee of an express trust for the Issuer; or

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Issuer; or

(d) upon the filing of a suit or other commencement of judicial proceeding to enforce the rights of the Bond Trustee, the Bondholder Representative and the Owners of the Bonds, have appointed a receiver or receivers with respect to the Borrower and its Facilities, with such powers as the court making such appointment shall confer; or

(e) upon notice to the Borrower, accelerate the due dates of all sums due or to become due hereunder, if and to the extent that the Bonds have been accelerated under the Bond Indentures and such acceleration has not been annulled; or

(f) enforce all rights and remedies as the holder of the Master Notes under the Master Indenture.

**SECTION 704. NO REMEDY EXCLUSIVE.** No remedy herein conferred upon or reserved to the Issuer (or the Bond Trustee as assignee of the Issuer) is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Bond Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

**SECTION 705. NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER.** In the event the breach of any agreement contained in this Loan Agreement should be waived by either party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

**SECTION 706. AGREEMENT TO PAY ATTORNEYS FEES, COSTS AND EXPENSES.** In the event the Issuer, the Bond Trustee or the Bondholder Representative should employ attorneys or incur other costs or expenses for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower herein or in the Bond Indentures contained, the Borrower agrees that it will on demand therefor pay to the Bond Trustee or the Bondholder Representative, as the case may be, the reasonable fees, costs and expenses of such attorneys and such other reasonable costs and expenses incurred by the Bond Trustee or the Bondholder Representative, and the Borrower agrees that it will on demand therefor pay to the Issuer, the actual fees, costs and expenses of such attorneys and such other actual costs and expenses incurred by the Issuer; provided however, with respect to the payment of legal fees, costs and expenses of the Bond Trustee, such fees, costs and expenses shall be billed with sufficient detail to describe the work undertaken and the professional performing such services with respect to the duties of the Bond Trustee hereunder and/or under the Bond Indentures.

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## ARTICLE VIII

### MISCELLANEOUS

**SECTION 801. NOTICES.** Except as otherwise permitted herein and in the Bond Indentures, all communications hereunder shall be in writing and, unless otherwise required under this Loan Agreement, shall be sufficiently given or made if (i) delivered personally to the person who is to receive the same, or (ii) mailed to such person by first class mail, postage pre-paid, or (iii) by Electronic Means confirmed promptly in writing, or (iv) sent by overnight courier of national reputation, addressed as follows:

(a) If to the Issuer:

Florida Local Government Finance Commission  
c/o Florida Association of Counties, Inc.  
100 South Monroe Street  
Tallahassee, Florida 32301  
Attention: Ann Doughty, Director of Internal Affairs  
and Financial Services  
Telephone: (850) 922-3838

with a copy to:

Nabors, Giblin & Nickerson, P.A.  
2502 North Rocky Point Drive, Suite 1060  
Tampa, Florida 33607  
Attention: Richard Harb, Esq.  
Telephone: (813) 281-2222  
E-mail: rharb@ngn-tampa.com

(b) If to the Borrower:

Citadel Housing I, Incorporated  
11 Lullwater Estates NE  
Atlanta, Georgia 30307  
Attention: Keith Seeloff

with a copy to:

Butler Snow LLP  
1170 Peachtree Street NE, Suite 1900  
Atlanta, Georgia 30309  
Attention: David H. Williams, Esq.  
Email: david.williams@butlersnow.com

(c) If to the Bond Trustee:

UMB BANK, N.A.  
5910 N. Central Expressway, Suite 1900  
Dallas, Texas 77056  
Attention: [\_\_\_\_\_]   
Email: [\_\_\_\_\_]@umb.com

The Issuer (upon written notice to the Borrower) and the Borrower (upon written notice to the Issuer) may designate different addresses from time to time for the purpose of receiving notices hereunder. A duplicate copy of each communication given by either party to the other shall also be given to the Bond Trustee at the address set forth above and to the Bondholder Representative at the address set forth in the applicable Bond Indenture.

**SECTION 802. SEVERABILITY.** If any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**SECTION 803. REDEMPTION OF BONDS.** If the Borrower is not in default in the payment of any sum or sums due hereunder, the Issuer at the request of the Borrower, at any time the Bonds are then redeemable under the provisions of the applicable Bond Indenture, shall forthwith take all steps that may be necessary under the applicable provisions of such Bond Indenture to effect redemption of all or as many of the then Outstanding Bonds on such redemption date as may be specified by the Borrower.

**SECTION 804. COUNTERPARTS.** This Loan Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same Loan Agreement

**SECTION 805. BENEFIT OF LOAN AGREEMENT.** This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Borrower and its respective successors and assigns. In addition, the agreements and representations of the Borrower and the Issuer herein contained shall inure to, but only to, the Bondholder Representative and the Bond Trustee for the benefit of the holders from time to time of all Bonds issued and Outstanding under the Bond Indentures.

**SECTION 806. TERMINATION.** This Loan Agreement shall terminate on such date as the principal or Redemption Price of and interest on all Bonds and all other expenses payable by the Borrower hereunder shall have been paid (or provision for such payment shall have been made as provided in each Bond Indenture) and all other conditions of this Loan Agreement and the Bond Indentures shall have been fully satisfied. Notwithstanding the foregoing, the Borrower's obligations under Sections 511, 512 and 513 hereof shall survive any such termination.

**SECTION 807. GOVERNING LAW, JURISDICTION AND VENUE.** This Loan Agreement shall be construed in accordance with and governed by the laws of the State applicable to contracts made and performed in the State, without regard to any conflicts of laws principles. This Loan Agreement shall be enforceable in the State, and any action arising

hereunder shall (unless waived by the Issuer in writing) be filed and maintained in Leon County, Florida.

**SECTION 808. ENTIRE LOAN AGREEMENT.** This Loan Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the Issuer and the Borrower with respect to the subject matter hereof.

**SECTION 809. LOAN AGREEMENT AMENDMENTS; MASTER INDENTURE AMENDMENTS.**

(a) This Loan Agreement may be amended by the parties hereto subject to the provisions of Article XII of each Bond Indenture.

(b) The Master Indenture may be amended by the parties thereto in accordance with the provisions therein, provided that any amendment to a definition used therein that is also used in this Loan Agreement or a Bond Indenture shall be subject to the prior written consent of the Issuer unless such proposed amended definition would not affect the rights or obligations of the Issuer in any way.

**SECTION 810. NO IMPAIRMENT OF RIGHTS.** Nothing herein shall be deemed or construed to limit, impair or affect in any way the Issuer's (or any Issuer Indemnified Person's) right to enforce the Reserved Rights, regardless of whether there is then existing an Event of Default (including, without limitation, a payment default), or any action based thereon or occasioned by an Event of Default or alleged Event of Default, and regardless of any waiver or forbearance granted by the Bond Trustee or the Owner of any of the Bonds in respect thereof. Any default or Event of Default in respect of the Reserved Rights may only be waived with the Issuer's written consent.

**SECTION 811. NON-LIABILITY OF THE ISSUER.** The Issuer shall not be obligated to pay the principal of, premium, if any, or interest on the Bonds or any costs incidental thereto, except from the Trust Estate. Neither the faith and credit nor the taxing power of any Commission Member, Volusia County, Florida ("**Volusia County**"), the State or any other political subdivision or agency thereof or any political subdivision approving the issuance of the Bonds, nor the faith and credit of the Issuer, an Issuer Indemnified Person, any Commission Member, Volusia County, the State or any other political subdivision or agency thereof, is pledged to the payment of the principal of, premium, if any, or interest on the Bonds or any costs incidental thereto. The Issuer has no taxing power. The Issuer shall not directly, indirectly, contingently or otherwise be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Loan Agreement, the Bonds or the Bond Indenture, except only to the extent amounts are received for the payment thereof from the Borrower under this Loan Agreement, and except as may result solely from the Issuer's own willful misconduct.

The Borrower hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds is the Trust Estate, and hereby agree that if the payments to be made under this Loan Agreement shall ever prove insufficient to pay all principal, premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise),

or any costs incidental thereto, then upon notice or demand from the Bond Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium, if any, or interest when due, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Bond Trustee, the Issuer, the Borrower or any third party, subject to any right of reimbursement from the Bond Trustee, the Issuer or any such third party, as the case may be, therefor.

**SECTION 812. WAIVER OF PERSONAL LIABILITY.** No Issuer Indemnified Person shall be individually or personally liable for the payment of any principal of, premium, if any, or interest on the Bonds or any costs incidental thereto or any sum hereunder or under the Bond Indentures or be subject to any personal liability or accountability by reason of the execution and delivery of this Loan Agreement or the Bond Indentures, or any other Issuer Document. No Issuer Indemnified Person (including any Issuer Indemnified Person who executes any certificate in connection with the Bonds that restates or certifies as to the truth and accuracy thereof) shall be individually liable for the breach by the Issuer of any representation or covenant contained in the document.

**SECTION 813. NO OBLIGATION TO ENFORCE ASSIGNED RIGHTS.** Notwithstanding anything to the contrary in this Loan Agreement or the Bond Indentures, the Issuer shall have no obligation to, and instead the Bond Trustee, the Bondholder Representative and/or the Owners of the Bonds, as the case may be, in accordance with this Loan Agreement or the Bond Indentures, shall have the right, without any direction from or action by the Issuer, to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer (other than the Reserved Rights) under this Loan Agreement or the Bond Indentures, including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower under this Loan Agreement.

**SECTION 814. ISSUER'S PERFORMANCE.** None of the provisions of this Loan Agreement or the Bond Indentures shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder or thereunder, unless payable from the Trust Estate, or unless the Issuer shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. The Issuer shall not be under any obligation hereunder to perform any administrative service with respect to the Bonds or the Project (including, without limitation, record keeping and legal services), it being understood that such services shall be performed or provided by the Bond Trustee or the Borrower. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in the Bond Indentures, this Loan Agreement, and any and every Bond executed, authenticated and delivered under the Bond Indentures; *provided*, however, that the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it shall have (i) been directed to do so in writing by the Borrower, the Bond Trustee, or the holders of the Bonds having the authority to so direct; (ii) received from the Person requesting such action or execution assurance satisfactory to the Issuer that the Issuer's expenses incurred or to be incurred in connection with taking such action or executing such instrument have been or will be paid or reimbursed to the Issuer; and (iii) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to the Issuer.

In complying with any provision herein or in the Bond Indentures, including but, not limited to, any provision requiring Issuer to “cause” another Person to take or omit any action, Issuer shall be entitled to rely conclusively (and without independent investigation or verification) (i) on the faithful performance by the Bond Trustee or the Borrower, as the case may be, of their respective obligations hereunder and under the Bond Indentures, and (ii) upon any written certification or opinion furnished to Issuer by the Bond Trustee or the Borrower, as the case may be. In acting, or in refraining from acting, under this Loan Agreement, the Issuer may conclusively rely on the advice of its counsel. The Issuer shall not be required to take any action hereunder or under the Bond Indentures that it reasonably believes to be unlawful or in contravention hereof or thereof.

**SECTION 815. SURVIVAL OF PROVISIONS.** The provisions of this Loan Agreement and the Bond Indentures and any other document in connection with the issuance of the Bonds to which the Issuer is a party concerning (i) the tax-exempt status of the Tax-Exempt Bonds (including, but not limited to, provisions concerning rebate); (ii) the interpretation of this Loan Agreement; (iii) governing law, jurisdiction and venue; (iv) the Issuer’s right to rely on written representations of others contained herein or in any other document or instrument issued or entered into in respect of the Bonds, regardless of whether the Issuer is a party thereto; (v) the indemnification rights and exculpation from liability of the Issuer and the Issuer Indemnified Persons; and (vi) any other provision of this Loan Agreement not described or enumerated above that expressly provides for its survival, shall survive and remain in full force and effect notwithstanding the payment or redemption in full, or defeasance of the Bonds, the discharge of the Bond Indentures, and the termination or expiration of this Loan Agreement.

**SECTION 816. THIRD-PARTY BENEFICIARIES.** Notwithstanding any provision hereof to the contrary, it is specifically acknowledged and agreed that, to the extent of their rights hereunder (including, without limitation, their rights to immunity and exculpation from pecuniary liability) each Issuer Indemnified Person, Trustee Indemnified Party and Bondholder Representative Indemnified Party is a third-party beneficiary of this Loan Agreement entitled to enforce such rights in his, her, its or their own name.

**SECTION 817. JOINT AND SEVERAL LIABILITY.** It is acknowledged and agreed that, unless expressly provided to the contrary with respect to a particular obligation herein, the Borrower’s obligations under this Loan Agreement shall be joint and several.

[SIGNATURE PAGES FOLLOW]

**IN WITNESS WHEREOF**, the Issuer and the Borrower have caused this Loan Agreement to be executed in their respective corporate names by their duly authorized representatives, all as of the date first above written.

**FLORIDA LOCAL GOVERNMENT  
FINANCE COMMISSION**

By: \_\_\_\_\_  
Chair

(SEAL)

ATTEST:

\_\_\_\_\_  
General Counsel/Assistant Secretary

**CITADEL HOUSING I, INCORPORATED,**  
a Florida not-for-profit corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A  
FORM OF  
PROJECT REQUISITION  
REQUISITION NO. \_\_\_\_\_**

To: UMB Bank, N.A., as bond trustee (the “**Bond Trustee**”) under the four Bond Trust Indentures with the Florida Local Government Finance Commission (the “**Issuer**”), each dated as of July 1, 2026 (collectively, the “**Bond Indentures**”)

Amount Requested: \$ \_\_\_\_\_

Total Disbursements to Date: \$ \_\_\_\_\_

This Disbursement Request is made pursuant to Section 4.02 of each Bond Indenture and Section 601(a) of the Loan Agreement, dated as of July 1, 2026 (the “**Loan Agreement**”), between the Issuer and Citadel Housing I, Incorporated (the “**Borrower**”). Terms used in this Disbursement Request shall have the meanings specified for them in the Bond Indentures.

The Bond Trustee is hereby authorized and directed to make payment from the [(Series 2026A Bonds)][(Series 2026B-1 Bonds)][(Series 2026B-2 Bonds)] Project Fund as specified in SCHEDULE A attached hereto. The undersigned authorized representative of the Borrower hereby certifies to you in connection with the amount for which payment is requested by this Disbursement Request, as follows:

1. Each obligation for which a disbursement is hereby requested is described in reasonable detail in Schedule A hereto together with the name and address of the person, firm or corporation to whom payment is due.

2. The bills, invoices or statements of account for each obligation referenced in SCHEDULE A are on file with the Borrower.

The Borrower hereby certifies that:

(a) each obligation mentioned in SCHEDULE A has been properly incurred, is a proper charge against the [(Series 2026A Bonds)][(Series 2026B-1 Bonds)][(Series 2026B-2 Bonds)] Project Fund and has not been the basis of any previous disbursement;

(b) no part of the disbursement requested hereby will be used to pay for materials not yet incorporated into the Project or for services not yet performed in connection therewith;

(c) no Event of Default under the Bond Indentures or the Loan Agreement has occurred and is continuing and there exists no event or condition which, with the giving of notice or the passage of time would constitute an Event of Default under the Bond Indentures or the Loan Agreement;

(d) no item in SCHEDULE A represents any portion of an obligation which the Borrower is, as of the date hereof, entitled to retain under any retained percentage agreement;

(e) all sums previously advanced by the Bond Trustee have been used solely for purposes permitted by the Bond Indentures and the specific items which are the subject of this requisition will be so used;

(f) there has not been served upon the Borrower any lien, notice of any lien, right to lien or attachment upon or claim affecting the right to receive payment of, any moneys payable to any of the persons or firms named in this requisition, which has not been released or will not be released simultaneously with the payment of such obligation;

(g) after payment of such disbursement, sufficient amounts will remain in the [(Series 2026A Bonds)][(Series 2026B-1 Bonds)][(Series 2026B-2 Bonds)] Project Fund, taking into account investment earnings thereon, to pay all remaining unpaid costs of the Project; and

(h) the Borrower (i) has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, (ii) agrees to indemnify and hold harmless the Bond Trustee from and against any and all claims, demands, losses, liability, or expenses sustained in connection therewith, including but not limited to attorney fees and expenses resulting directly or indirectly as a result of making any disbursement requested hereunder, and (iii) agrees it will not seek recourse from the Bond Trustee as a result of losses incurred by it for making the disbursement in accordance with the Borrower's instructions herein.

[Signature page follows]

[SIGNATURE PAGE TO PROJECT REQUISITION]

Dated: \_\_\_\_\_

**CITADEL HOUSING I, INCORPORATED,**  
as Borrower

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SCHEDULE A

**DISBURSEMENT SCHEDULE**

TO PROJECT REQUISITION NO. \_\_\_ REQUESTING AND AUTHORIZING  
DISBURSEMENT OF FUNDS FROM THE PROJECT FUND [(SERIES 2026A  
BONDS)][(SERIES 2026B-1 BONDS)][(SERIES 2026B-2 BONDS)].

[CLOSING MEMORANDUM ATTACHED]

**EXHIBIT B  
FORM OF  
COSTS OF ISSUANCE  
REQUISITION NO. \_\_\_\_\_**

**JULY [\_\_], 2026**

To: UMB Bank, N.A., as bond trustee (the “**Bond Trustee**”) under the four Bond Trust Indentures with the Florida Local Government Finance Commission (the “**Issuer**”), each dated as of July 1, 2026 (collectively, the “**Bond Indentures**”)

This Disbursement Request is made pursuant to Section 4.05 of each Bond Indenture and Section 601(b) of the Loan Agreement, dated as of July 1, 2026 (the “**Loan Agreement**”), between the Issuer and Citadel Housing I, Incorporated (the “**Borrower**”). Terms used in this Disbursement Request shall have the meanings specified for them in the Bond Indentures.

The Bond Trustee is hereby authorized and directed to make payment from the [(Series 2026A Bonds)][(Series 2026B-1 Bonds)][(Series 2026B-2 Bonds)] Costs of Issuance Fund as specified in SCHEDULE A attached hereto. The undersigned authorized representative of the Borrower hereby certifies to you in connection with the amount for which payment is requested by this Disbursement Request, as follows:

1. the obligations as set forth on this Disbursement Request were incurred in connection with the issuance of the Bonds;
2. all previous disbursements, if any, made pursuant to Section 4.05 of the Bond Indentures have been expended for Costs of Issuance described in prior Disbursement Requests, if any, submitted by the Authorized Officer of the Borrower;
3. this Disbursement Request is for costs that were properly incurred and are proper charges against the [(Series 2026A Bonds)][(Series 2026B-1 Bonds)][(Series 2026B-2 Bonds)] Costs of Issuance Fund;
4. [the expenditures of the amount requested under this Disbursement Request, when added to all disbursements under previous Disbursement Requests, will result in no more than two percent (2%) of the aggregate face amount of the Tax-Exempt Bonds being used for payment of costs of issuance related to the Bonds;]
5. nothing has come to the attention of the Borrower that would cause it to conclude that the representations and warranties contained in the Loan Agreement are not true and correct as of the date hereof;
6. no event has occurred and is continuing which constitutes an Event of Default under the Bond Indentures or the Loan Agreement; and

7. the Borrower (i) has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, (ii) agrees to indemnify and hold harmless the Bond Trustee from and against any and all claims, demands, losses, liability, or expenses sustained in connection therewith, including but not limited to attorney fees and expenses resulting directly or indirectly as a result of making any disbursement requested hereunder, and (iii) agrees it will not seek recourse from the Bond Trustee as a result of losses incurred by it for making the disbursement in accordance with the Borrower's instructions herein.

[Signature page follows]

[SIGNATURE PAGE TO COSTS OF ISSUANCE REQUISITION]

Dated as of the day and year first written above.

**CITADEL HOUSING I, INCORPORATED,**  
as Borrower

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SCHEDULE A

**DISBURSEMENT SCHEDULE**

TO COSTS OF ISSUANCE REQUISITION NO. \_\_ REQUESTING AND AUTHORIZING  
DISBURSEMENT OF FUNDS FROM THE COSTS OF ISSUANCE FUND [(SERIES 2026A  
BONDS)][(SERIES 2026B-1 BONDS)][(SERIES 2026B-2 BONDS)].

[CLOSING MEMORANDUM ATTACHED]

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION  
**May 29, 2026**  
**Agenda Item 2B**  
**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
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	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
Cornerstone Charter Academy	\$17,000,000	Charter K-12	Limited	Orange	N/A	12/16/2025	Yes	12/16/2025	2/25/2026	12/8/2025	2/24/2026	3/17/2026	\$15,050,000	3/26/2026
South Tech Charter Academy	\$20,000,000	Charter K-12	Limited	St. Lucie	N/A	1/21/2026	Yes	1/21/2026	3/27/2026	1/20/2026	4/1/2026	N/A	\$23,855,000	4/29/2026
Bayshore Christian School	\$15,000,000	Private K-12	Private	Hillsborough	N/A	2/25/2026	Yes	2/25/2026	3/27/2026	2/16/2026	4/1/2026	N/A	\$11,010,000	4/28/2026
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	On Hold	9/24/2025	9/29/2025	On Hold	On Hold	On Hold
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	2/11/2026	Pending	Pending	Pending
Vero Classical School	\$25,000,000	Private K-12	Direct	Indian River	N/A	12/16/2025	Yes	12/16/2025	3/27/2026	12/8/2025	2/25/2026	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
Tampa Bay Christian Academy	\$20,000,000	Private K-12	Private	Hillsborough	N/A	2/25/2026	Yes	2/25/2026	3/27/2026	2/16/2026	3/26/2026	Pending	Pending	Pending
Cornerstone Academy at Wildlight	\$43,000,000	Charter K-12	Public	Nassau	N/A	5/29/2026	Yes	5/29/2026	Pending	5/21/2026	Pending	Pending	Pending	Pending
Fleet Landing Atlantic Beach	\$20,000,000	Senior Living	Private	Duval	N/A	5/29/2026	Yes	5/29/2026	Pending	5/21/2026	Pending	N/A	Pending	Pending
Countryside Lakes	\$40,000,000	Senior Living	Direct	Volusia	N/A	5/29/2026	Yes	N/A	5/29/2026	5/21/2026	Pending	N/A	Pending	Pending
Brevard Aquarium	\$200,000,000	Tourism	Public	Brevard	Brevard (1/27/25)	Pending	Yes	Pending	Pending	Pending	Pending	Pending	Pending	Pending
Jupiter Christian School	\$180,000,000	Private K-12	Limited	Palm Beach	N/A	Pending	Yes	Pending	Pending	Pending	Pending	Pending	Pending	Pending
Convivial St. Pete	\$300,000,000	Senior Living	Limited	Pinellas	N/A	Pending	Pending	Pending	Pending	Pending	Pending	Pending	Pending	Pending

New/Pending	4
In Process	10
On Hold/Delayed/Cancelled	1
Closed	7
<b>Total</b>	<b>22</b>