



FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

September 22, 2026
12:00 P.M. – 1:00 P.M. (ET)

Zoom Meeting

<https://fl-counties.zoom.us/j/82701351049?pwd=TzZ3b472CT4QP5cl2mLBhblwujNcDf.1>

Meeting ID: 827 0135 1049
Passcode: 401179

AGENDA

CALL TO ORDER AND ROLL CALL

Nicole Jovanovski, Sarasota County
FLGFC Chair

1. APPROVAL OF AUGUST 28, 2026 MINUTES

2. CONDUIT BOND PROGRAM

Rick Harb, Esq.
Nabors Giblin & Nickerson, PA

2A Program Status Report

1. Presbyterian Retirement Comm.
2. Brevard Aquarium
3. Convivial St. Pete

2B Activity Report

1. Financing Activity and Pipeline Report

3. OLD BUSINESS

Anna Doughty
Florida Association of Counties

4. NEW BUSINESS

Upcoming Meeting Date:

October	Tues 10/27	11:00 AM-12:00 PM
November	Wed 11/18	1:00-2:00 PM
December	Wed 12/16	1:00-2:00 PM

ADJOURNMENT

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

Commission/Delegates

- ☐ Nicole Jovanovski, Sarasota County, Chair
- ☐ Kelly Ryman, Lee County, Vice-Chair
- ☐ Kathy Wall, Brevard County, Secretary-Treasurer
- ☐ Amanda Clavijo, Osceola County
 - ☐ Leslie Felix, Osceola County (Alternate)
- ☐ Dwala Anderson, St. Johns County

Others Attending

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

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

September 22, 2026

Agenda Item 1

Approval of July 28, 2026 Minutes

Statement of Issue or Executive Summary:

This agenda item proposes approval of the August 28, 2026 Florida Local Government Finance Commission minutes.

Options:

1. Approve the August 28, 2026 Florida Local Government Finance Commission minutes as presented; or
2. Amend and then approve the August 28, 2026 Florida Local Government Finance Commission minutes.

Recommended Action:

Option 1: Approve the August 28, 2026 Florida Local Government Finance Commission minutes as presented.

Attachments:

Draft August 28, 2026 Minutes.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
August 28, 2026

I. Call to Order. The Chair called the meeting to order at 1:01 p.m. and noted a quorum present.

II. Meeting Attendance.

Introductions were made and the following noted present:

Commission Representatives Present:

Nicole Jovanovski, Chair
Kathy Wall
Leslie Felix

Kelly Ryman
Amanda Clavijo (joined after roll call)
Dwala Anderson (joined after roll call)

Others Present:

Anna Doughty, FAC
Kim Morgan, 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
Jay Robinson, JPMorgan Chase Bank
Leanne Duffy, U.S. Bank
Laura Howe, PFM
Logan Hauser, PFM
Julie Santamaria, PFM
Chad Myers, Raymond James
Josh Ashby, Fleet Landing
Sara Russell, Collegiate Housing
Foundation
Michael Baird, Collegiate Housing
Foundation

Vanessa Carbone, Charter Schools USA
Dean Cocchi, Genesis Health, Inc. (Brooks
Rehabilitation)
Linda Hester, Genesis Health, Inc. (Brooks
Rehabilitation)
Hillary Daigle, Red Apple/Cherry Lakes
Michael Braun, Red Apple/Cherry Lakes
Nancy Greene, Pine Crest School
Stephen Anderson, HJ Sims
Richard Harmon, HJ Sims
Liam Leonard, HJ Sims
Matthew Kling, Kaufmann Hall
Mike Wiener, Holland & Knight
Amanda Kessler, Watson Sloane PLLC
Chad Christoff, Stifel Public Finance
David Stephan, Morgan Stanley
Drew Moore, Butler Snow
Bailey Williams, Butler Snow
Lp24q (unknown)

III. Approval of Minutes. The minutes from the meeting of July 28, 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

Mr. Harb stated that there would be six bond resolutions for six different projects presented for approval. He confirmed that all the projects comply with the Commission's conduit issuance policy and that the documents which are included in the agenda packages include appropriate representations and indemnifications from the borrowers and transaction participants. He stated

that all of these transactions have been reviewed and approved by PFM, as the Commission's financial advisor, per the Financial Advisor Memorandums included in the agenda packages, and that members from all of the borrowers are in attendance to answer any questions.

SMLPC, LLC - Fleet Landing Riverside. Mr. Harb presented Bond Resolution No. 2026-24 for SMLPC, LLC, as Borrower. The Borrower has requested that the Commission issue not to exceed \$50,000,000 of its revenue bond anticipation notes for pre-construction development costs for a new continuing care retirement community in Jacksonville. This will be the third financing for Fleet Landing organization, following the Fleet Landing Nocatee bonds that closed in September of last year and the Fleet Landing Atlantic Beach financing that closed in July. He reminded the Commission that they previously adopted Inducement Resolution No. 2026-16 at its July 28th meeting providing preliminary approval for this project. He stated that the financing received Division of Bond Finance TEFRA Approval on August 27th. Mr. Harb stated that approval of Bond Resolution No. 2026-24 represents the final step in the Borrower's governmental approvals process. Prior to entertaining a motion to approve or deny Bond Resolution No. 2026-24 he introduced Laura Howe at PFM, standing in for Jay Glover, for presentation of their memorandum.

Laura Howe confirmed that the financing meets the Commission's Conduit Bond Policy and reviewed the Memorandum provided in the agenda package, which contains details and the structure of the financing and an overview of the Borrower. The floor was opened for questions from the Commission regarding the Bond Resolution and the Financial Advisor's Memorandum.

Kelly Ryman made a motion to adopt Bond Resolution No. 2026-24. The motion was seconded by Amanda Clavijo. Motion carries unanimously.

Genesis Health - Brooks Rehabilitation. Mr. Harb then presented Bond Resolution No. 2026-25 for Genesis Health, as Borrower. The Borrower has requested that the Commission issue not to exceed \$97,000,000 of its health care facilities revenue bonds for an expansion of the Brooks Rehabilitation hospital system in Jacksonville. He reminded the Commission that they previously adopted Inducement Resolution No. 2026-17 at its July 28th meeting providing preliminary approval for this project and said that the financing received Division of Bond Finance TEFRA Approval on August 27th. He stated that approval of Bond Resolution No. 2026-25 represents the final step in the Borrower's governmental approvals process. He stated that after any discussion it would be appropriate for the Commission to entertain a motion to approve or deny Bond Resolution No. 2026-25. He then turned the floor Laura Howe at PFM for presentation of her memo.

Laura Howe confirmed that the financing meets the Commission's Conduit Bond Policy and reviewed the Memorandum provided in the agenda package, which contains details and the structure of the financing and an overview of the Borrower. The floor was opened for questions from the Commission regarding the Bond Resolution and the Financial Advisor's Memorandum.

Kelly Ryman made a motion to adopt Bond Resolution No. 2026-25. The motion was seconded by Kathy Wall. Motion carries unanimously.

CHF - Hillsborough - University of Tampa Student Housing. Rick Harb then presented Bond Resolution No. 2026-26 for CHF - Hillsborough, as Borrower. The Borrower has requested that the Commission issue not to exceed \$150,000,000 of its student housing revenue bonds for the purpose of financing the development of new student housing facilities for the University of

Tampa. He reminded the Commission that they previously adopted Inducement Resolution No. 2026-18 at the July 28th meeting and that Division of Bond Finance TEFRA Approval was received on August 27th. Mr. Harb stated that this is the final step in their governmental approval process, so after any discussion it would be appropriate to entertain a motion to approve or deny Bond Resolution No. 2026-26. He then turned the floor over to Laura Howe at PFM for presentation of her memo.

Laura Howe confirmed that the financing meets the Commission's Conduit Bond Policy and reviewed the Memorandum provided in the agenda package, which contains details and the structure of the financing and an overview of the Borrower. The floor was opened for questions from the Commission regarding the Bond Resolution and the Financial Advisor's Memorandum.

Kelly Ryman asked if bond insurance and a surety were still being considered for this financing. Sara Russell with the Collegiate Housing Foundation stated that they were still considering bond insurance and that the bond insurer was on their campus today.

Kelly Ryman made a motion to adopt Bond Resolution No. 2026-26. The motion was seconded by Amanda Clavijo. Motion carries unanimously.

Florida Charter Educational Foundation - Cherry Lake Preparatory Academy. Mr. Harb then presented Bond Resolution No. 2026-27 for Florida Charter Educational Foundation, as Borrower. The Borrower has requested that the Commission issue not to exceed \$25,000,000 of its educational facilities revenue bonds for acquisition of an existing public charter school facility in Lake County, Florida. He reminded the Commission that they previously adopted Inducement Resolution No. 2026-20 at its July 28th meeting and that the financing received Division of Bond Finance TEFRA Approval on August 27th. Mr. Harb stated that the Bonds will be purchased by clients of Hamlin Capital Management, an SEC-registered investment advisory firm that will serve as bondholder representative for all of the holders of the Bonds. He stated that the Borrower is seeking consent to a limited waiver of the Conduit Issuance Policy's minimum denomination and transfer restriction requirements. The waiver request is described in detail in the agenda materials and Mr. Harb stated that the Commission granted a substantially identical waiver last month in connection with the Tampa Bay Christian Academy financing. He stated that Nabors, Giblin & Nickerson, as Issuer's Counsel, reviewed and discussed this request with the Borrower and Hamlin and find that it would be reasonable and appropriate for the Commission to provide its consent to the requested waiver via adoption of the Bond Resolution. He stated that this Resolution represents the final step in the Borrower's governmental approvals process and that, after any discussion, it would be appropriate for the Commission to entertain a motion to approve or deny Bond Resolution No. 2026-27. He then turned the floor over to Julie Santamaria at PFM for presentation of her memo.

Julie Santamaria started by confirming that if there are any substantive changes in any of the three remaining transactions that she is going to review, or any changes in compliance with the Commission's policies, such transactions would be brought back to the Commission for consideration, and that a fairness opinion will be provided regarding pricing and to confirm that the parameters of the bond resolutions are met.

For Cherry Lake Preparatory Academy, Ms. Santamaria reviewed the Memorandum provided in the agenda package, which contains details and the structure of the financing and an overview of the Borrower. Julie Santamaria stated that PFM believes that the waiver exception regarding the

minimum denominations is reasonable and appropriate and should be granted. The floor was opened for questions from the Commission regarding the Bond Resolution and the Financial Advisor's Memorandum.

Kathy Wall made a motion to adopt Bond Resolution No. 2026-27. The motion was seconded by Dwala Anderson. Motion carries unanimously.

Red Apple Development and its affiliates - Prodigy Early Learning Centers. Mr. Harb then presented Bond Resolution No. 2026-28 for Red Apple Development and its affiliates, as Borrower. He stated that this item is before the Commission for the first time today. The Borrower has requested that the Commission issue not to exceed \$25,000,000 of its taxable educational facilities revenue bonds for capital expenditures related to three early learning centers, two in Hillsborough County and one in Sarasota County, and he confirmed that, as required by the Interlocal Agreement, Sarasota County has provided its consent for the Commission to issue the bonds. He stated that because the Bonds will be issued on a taxable basis only, neither TEFRA nor an inducement resolution were required. The Bonds will be privately placed under a Regulation D exemption in \$100,000 minimum denominations with clients of Hamlin Capital Management, which will serve as bondholder representative for all of the holders of the Bonds and that, since that structure falls within the Commission's Conduit Issuance Policy, no waiver is required for this transaction. Mr. Harb stated that approval of Bond Resolution No. 2026-28 represents the final step in the Borrower's governmental approvals process and stated that after any discussion it would be appropriate for the Commission to entertain a motion to approve or deny Bond Resolution No. 2026-28. He then turned the floor over to Julie Santamaria at PFM for presentation of her memo.

Julie Santamaria reviewed the Memorandum provided in the agenda package, which contains details and the structure of the financing and an overview of the Borrower. The floor was opened for questions from the Commission regarding the Bond Resolution and the Financial Advisor's Memorandum.

Kathy Wall asked why they were issuing taxable bonds. Rick Harb stated that these are taxable entities that don't qualify for the tax exemption.

Kelly Ryman questioned whether capitalized interest would be included since it is not shown in the sources and uses but she had seen the reference to capitalized interest in one of the other documents. Stephen Anderson confirmed that capitalized interest is not anticipated but that it was built into the documents.

Amanda Clavijo made a motion to adopt Bond Resolution No. 2026-28. The motion was seconded by Kelly Ryman. Motion carries unanimously.

Pinecrest Preparatory School, Inc. Mr. Harb then presented Bond Resolution No. 2026-29 for Pine Crest Preparatory School, Inc., as Borrower. He stated that this item is also before the Commission for the first time today. The Borrower has requested that the Commission authorize an initial issuance of not to exceed \$100,000,000 of its educational facilities revenue and revenue refunding bonds under an approved plan of finance of up to \$485,000,000, for refunding existing debt and expansion of the Pine Crest Prep private school system in Broward and Palm Beach Counties. Mr. Harb stated that because the Borrower's financing structure and documents were submitted alongside its application, an inducement resolution wasn't necessary and the transaction is ready

for a vote on final approval today. He confirmed a public hearing on the issuance of the Bonds was held on August 20th, at which no comments were received. Mr. Harb said that following adoption, Staff will submit the Division of Bond Finance TEFRA Approval Request for the full plan of finance, and receipt of such approval is a precondition to the issuance of the Bonds. He clarified that the Bond Resolution authorizes an initial issuance of Bonds in an amount not to exceed \$100,000,000 and recommends TEFRA approval of the full \$485,000,000 plan of finance. Any Bonds beyond the initial \$100,000,000 will require additional approval by the Commission, including a new PFM memo. Mr. Harb stated that approval of Bond Resolution No. 2026-29 represents the final step in the Borrower's governmental approvals process besides receipt of the TEFRA approval. He stated that after any discussion it would be appropriate for the Commission to entertain a motion to approve or deny Bond Resolution No. 2026-29. He then turned the floor over to Julie Santamaria at PFM for presentation of her memo.

Julie Santamaria reviewed the Memorandum provided in the agenda package, which contains details and the structure of the financing and an overview of the Borrower. The floor was opened for questions from the Commission regarding the Bond Resolution and the Financial Advisor's Memorandum.

Kathy Wall made a motion to adopt Bond Resolution No. 2026-29. The motion was seconded by Amanda Clavijo. Motion carries unanimously.

Conduit Bond Program Pipeline and Activity Report

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

V. Election of Officers

Anna Doughty stated that Stacy Wear is no longer with Charlotte County and, since she was the Vice Chair for the Commission, it is necessary to elect a new Vice Chair. Steve Miller confirmed that, other than the vacant position for Vice Chair, there are no term limits and that the other officers can continue in those capacities. Kathy Wall nominated Kelly Ryman for the Vice Chair position, seconded by Amanda Clavijo. Upon unanimous approval and acceptance by Kelly Ryman, Ms. Ryman was appointed the new Vice Chair for the Commission.

VI. Old Business

There was no old business addressed.

VII. New Business

None, other than the future meeting dates included in the agenda as a reminder.

Kathy Wall stated that she keeps hearing that PFM is going to give a fairness opinion and inquired as to where those go and who gets them. Rick Harb confirmed that he has seen one for every transaction and that Jay Glover provides them and that they are filed. He offered to send them to the Commission after every deal if it is desired. The Chair asked Mr. Harb to please go ahead and circulate them when they are received.

VII. Adjourn

There being no further business before the Commission, the meeting adjourned at 1:57 p.m.

Nicole Jovanovski, Chair

Approved by Board _____

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
September 22, 2026
Agenda Item 2A-1
Conduit Bond Program
Presbyterian Retirement Communities, Inc. and Affiliates
(Presbyterian Retirement Communities)

Requested Action:

Motion to adopt Inducement Resolution No. 2026-30

Statement of Issue or Executive Summary:

Consideration of the Presbyterian Retirement Communities, Inc. and Affiliates (the "Borrower") project revenue bond inducement resolution in an amount not to exceed \$250,000,000.

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 2026-30 (Presbyterian Retirement Communities)
2. Provide other direction to staff.

Presented by:

Rick Harb, Nabors, Giblin & Nickerson

Attachments:

1. FLGFC Inducement Resolution 2026-30

RESOLUTION NO. 2026-30

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 PRESBYTERIAN RETIREMENT COMMUNITIES, INC. AND ITS AFFILIATES RELATING TO THEIR SENIOR LIVING FACILITIES; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE ISSUER FOR THE ISSUANCE OF NOT EXCEEDING \$250,000,000 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 "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; and

WHEREAS, Presbyterian Retirement Communities, Inc. ("PRC"), Florida Presbyterian Homes, Inc., Palm Shores Retirement Community, Inc. ("Palms"), Suncoast Manor Retirement Community, Inc. ("Suncoast"), Wesley Manor, Inc. ("Wesley"), Westminster Pines, Inc. ("Pines"), Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. ("Shores" and together with all the aforementioned entities, the "Borrowers"), each an affiliated Florida nonprofit corporation, have heretofore applied to the Issuer to issue for the benefit of the Borrowers its Florida Local Government Finance Commission Revenue Bonds (Presbyterian Retirement Communities Obligated Group 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 senior living facilities of the Borrowers, including the refunding of the outstanding Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2015 (the "Prior Bonds"), all as more particularly described in EXHIBIT A hereto (collectively, the "Project"); (2) funding necessary reserves related to the Bonds, if deemed necessary or desirable; and (3) paying certain costs of issuance associated with the Bonds; and

WHEREAS, in accordance with the Issuer's Conduit Bond Issuance Policy, PRC has heretofore delivered to the Issuer the Conduit Bond Expense and Indemnity Agreement attached hereto 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 September 17, 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 *Tallahassee Democrat*, a newspaper of general circulation within Leon County, Florida, (ii) in the *Bradenton Herald*, a newspaper of general circulation within Manatee County, Florida, (iii) in the *Tampa Bay Times*, a newspaper of general circulation within Pinellas County, Florida, (iv) in the *Orlando Sentinel*, a newspaper of general circulation within Orange County, Florida, (v) in the *Florida Administrative Register*, and (vi) on the Issuer's website where public notices of the Issuer are posted, all at least seven days prior to the date of such public hearing, and which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of the Bonds and the location and nature of the Project (a report of the hearing officer with attached affidavits of publication of such notices are attached hereto as EXHIBIT C); and

WHEREAS, in order to satisfy certain requirements of Section 147(f) of the Code, an additional public hearing will be held after the date hereof by the Issuer's designated hearing officer via telephone conference on September 23, 2026 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 in the *St. Augustine Record*, a newspaper of general circulation within St. Johns County, Florida; and

WHEREAS, the Borrowers have requested St. Johns County, Florida provide its consent for the Issuer to issue the Bonds to finance and refinance the portions of the Project located within its jurisdiction, receipt of which consent shall be a precondition to the issuance of the Bonds as required by the Interlocal Agreement; 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 22, 2023 (the "Master Bond Resolution").

SECTION 2. PRELIMINARY STATEMENT. This Resolution is entered into to permit the Borrowers to proceed with additional commitments for the financing and refinancing (including reimbursement for prior related expenditures) of the costs of the Project, to provide a limited expression of intention by the Issuer prior to the issuance of the Bonds, to issue and sell the Bonds and make the proceeds thereof available to finance and refinance all or part of the costs of the Project, all in accordance with and subject to the provisions of the Act, the Code and final approval by the Issuer via adoption of a subsequent resolution (the "Bond Resolution").

SECTION 3. PRELIMINARY APPROVAL OF FINANCING AND REFINANCING OF THE PROJECT. Based on information provided to the Issuer by the Borrowers, 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 Borrowers 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 Borrowers 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 \$250,000,000 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-Treasurer, 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 \$250,000,000 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. 2026-30]

PASSED AND ADOPTED this 22nd day of September, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____
Chair

ATTEST:

General Counsel/Assistant Secretary

EXHIBIT A

PROJECT DESCRIPTION

The Project to be financed and refinanced with the proceeds of the Bonds includes the following components:

A. Westminster Bradenton - Point Pleasant Campus (owned by PRC), located at 1533 4th Avenue West and 1700 3rd Avenue West, Bradenton, Manatee County, Florida 34205, consisting of the construction and equipping of a new residential apartment building and common area to be located on this campus between the existing buildings at 1533 4th Avenue West and 1700 3rd Avenue West and replacement of infrastructure, renovations and other capital improvements at various locations on that campus;

B. Westminster Bradenton – Manor Campus (owned by PRC), located at 1700 21st Avenue West, Bradenton, Manatee County, Florida 34205, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus;

C. Westminster Winter Park (owned by PRC), located at 1111 South Lakemont Avenue, Winter Park, Orange County, Florida 32792, consisting of the construction and equipping of a new lifelong learning center, to be located on the campus at the northeast end of, and adjacent to, the existing main tower building at 1111 South Lakemont Avenue and replacement of infrastructure, renovations, and other capital improvements at various locations on that campus;

D. Westminster Winter Park - Baldwin Park Campus (owned by PRC), located at 2837 Lake Baldwin Lane, Orlando, Orange County, Florida 32814, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus;

E. Westminster Towers Orlando (owned by PRC), located at 70 West Lucerne Circle, Orlando, Orange County, Florida 32801, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus;

F. Westminster Oaks (owned by PRC) located at 4449 Meandering Way, Tallahassee, Leon County, Florida 32308, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus;

G. Westminster Suncoast (owned by Suncoast) located at 1095 Pinellas Point Drive South, St. Petersburg, Pinellas County, Florida 33705, including the health center building located at 6909 Dr. Martin Luther King Jr. Street South, St. Petersburg, Florida

33705, consisting of the construction and equipping of a new memory care center, to be located in the northwest portion of the main campus, adjacent to the existing health center and replacement of infrastructure, renovations, and other capital improvements at various locations on that campus;

H. Westminster Shores (owned by Shores) located at 125 56th Avenue South, St. Petersburg, Pinellas County, Florida 33705, consisting of the construction of replacement and new residential living units in two apartment buildings, to be located on the main campus on the east side of Bahama Shores Drive South between 56th Avenue South and 57th Avenue South and the construction of a replacement assisted living building, to be located on the main campus on the west side of Bahama Shores Drive South between 56th Avenue South and 57th Avenue South in addition to the replacement of infrastructure, renovations, and other capital improvements at various locations on that campus;

I. Westminster Palms (owned by Palms) located at 939 Beach Drive Northeast, St. Petersburg, Pinellas County, Florida 33701, consisting of the conversion of skilled nursing units to assisted living units within the existing main building located at 939 Beach Drive Northeast and the construction of new residential apartments on the main campus, within the block bounded by 9th Avenue Northeast, 10th Avenue Northeast, North Shore Drive Northeast, and Beach Drive Northeast;

J. Westminster Woods on Julington Creek (owned by Wesley) located at 25 State Road 13, Jacksonville, St. Johns County, Florida 32259, consisting of the construction of residential apartments, to be located at the northern end of the campus adjacent to Julington Creek and replacement of infrastructure, renovations, and other capital improvements at various locations on that campus;

K. Westminster St. Augustine (owned by Pines) located at 235 Towerview Drive, St. Augustine, St. Johns County, Florida 32092, consisting of the construction and equipping of a new lifelong learning center, to be located on the campus immediately west of, and adjacent to, the existing main building at 235 Towerview Drive, the construction of new residential apartments on the main campus parcel, with nearest cross streets Towerview Drive and Royal Crescent Court, the construction of new residential villas on a parcel adjacent to the main campus, expanding an existing neighborhood, with nearest streets Royal Pines Parkway, Hedgewood Drive, and Traditions Court, the construction of additional assisted living/memory care units located on parcel just west of and adjacent to the campus's Health Center facility and the replacement of infrastructure, renovations, and other capital improvements at various locations on that campus; and

L. Refunding the Prior Bonds.

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.

Presbyterian Retirement Communities,
as Applicant Inc

By: Jennifer Mardens
Name: Jennifer mardens
Title: CFU
Date: 9-9-26

EXHIBIT C

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



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

TEFRA HEARING OFFICER REPORT September 17, 2026

Florida Local Government Finance Commission
Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project),
Series 2026

The Florida Local Government Finance Commission (the "Issuer") held a Public Hearing (the "Hearing") on September 17, 2026 at 11:00 A.M. for the purpose of receiving comments regarding the proposed adoption of a resolution approving the issuance of not exceeding \$250,000,000 of its Florida Local Government Finance Commission Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2026 (the "Bonds") 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 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 *Tallahassee Democrat*, a newspaper of general circulation within Leon County, (ii) in the *Bradenton Herald*, a newspaper of general circulation within Manatee County, (iii) in the *Tampa Bay Times*, a newspaper of general circulation within Pinellas County, (iv) in the *Orlando Sentinel*, a newspaper of general circulation within Orange County (v) in the *Florida Administrative Register*, and (vi) on the Issuer's website where public notices of the Issuer are posted. Affidavits of publication 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 Presbyterian Retirement Communities, Inc. (the "Borrower"), Florida Presbyterian Homes, Inc., Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Pines, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. (collectively with the Borrower, the "Obligated Group"), each a Florida not-for-profit corporation. The proceeds will be used by the Obligated Group 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 11:09 A.M. prevailing Eastern Time, and was closed at 11:10 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

Tallahassee Democrat

USA TODAY CO.



PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Kathleen Travis
Kathleen Travis
1301 Riverplace Blvd.
Suite 1500
Jacksonville FL 32207

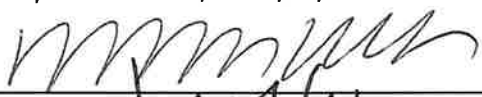
STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Tallahassee Democrat, a newspaper published in Tallahassee in Leon County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Public Notices, was published on the publicly accessible website of Leon County, Florida, or in a newspaper by print in the issues of, on:

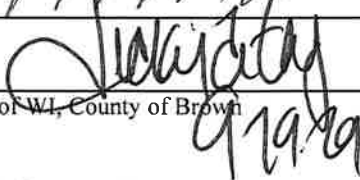
TAL Tallahassee Democrat 09/09/2026
TAL tallahassee.com 09/09/2026

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 09/09/2026



Legal Clerk



Notary, State of WI, County of Brown

My commission expires

Publication Cost:	\$594.62	
Tax Amount:	\$0.00	
Payment Cost:	\$594.62	
Order No:	12616410	# of Copies:
Customer No:	1619595	1
PO #:	LSAR0591374	

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

VICKY FELTY
Notary Public
State of Wisconsin

[illegible]

The publicly hearing is being conducted solely for the purpose of receiving comments and hearing objections.

[illegible]

discontinued. Statement : None

County (owned by FPC). Located in 1750 27th Avenue West, Westmont, Marion County, Florida 34010, consisting of replacement of parking structure, sidewalks, and other capital improvements to various facilities on 17th avenue. In a previous year principal amount of bonds of \$1 million.

Marionville Water Park - Sandier Park Campus (owned by PWC), located at 3437 Long Bottom Lane, Orlando, Orange County, Florida 32814, consisting of replacement of infrastructure, landscaping, and other social improvements at various locations on that campus, in a \$400,000 stated as being a phase of

Washington Field School for 1981, located at East Washington Way, Tallahassee, Leon County, Florida 32306, consisting of management of vegetation, herpetology, and other capital improvements at various locations in that county, in a contract stated principal amount of \$100,000.00.

Shorewater Shovel claimed by Sheriff's Office at 125 S.W. Avenue South, Ft. Pierce, Indian County, Florida 33401, operating at the construction of water, land and new residential being built on land, apartment building, to be located on the state right-of-way.

Mykissinger, 5'10", 160 lbs., 30 years old, served at 809 South First Northeast, St. Petersburg, Manatee County, Florida 33707, supervising the construction of various nursing units to people living since 1970. The existing heat building located at 809 South First Northeast and the addition of new residential buildings, No. 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906

Dr. James G. Thompson, former director of operations of the construction of mechanical equipment, is being located at the northern end of the campus adjacent to Judson Hall. Crane and equipment of different sizes, elevators and other capital improvements at various locations on that campus, as a magazine stated, comprise almost all funds of the nation, and

residential opportunity in the high school period, with support from sister, Francesa Stone and Mary Cassatt Cullen, the construction of two residential sites on a parcel adjacent to the main campus, expanding its working neighborhood, with support through Royal West Parkside, Neighborhood Stone, and Neighbors (2001). The country, led at American school level,

The funds and the interest thereon shall be payable solely from (1) lease payments to be made by the lessee, (2) proceeds from and (3) other income generated therefrom under the operating agreements by the funds. The

the meaning of the words, just as subject to certain conditions including satisfactory performance, the applicant for same claimed as to the last several years of the interest in that a portion of the funds for benefit of necessity supports for the financing. The aforementioned meaning that he is a public hearing and all persons in attendance will be given an opportunity to be heard.

San Antonio, Texas, Florida 33333.
Attention: Rick Fuchs, Director,
Tanner's (enclosed) in my mail sent to
the following email address: rick@tanner-
spa.com. Comments made
at the hearing are for the consider-
ation of the panel(s) awaiting an
approval of the Senate but with out
tossing the report to each party(ies) as
to any action being taken.

Further up the provisions of the Employee and Industrial Act, any person requiring special accommodations to participate in the training is requested to submit the request at least 15 hours prior to

Prof. Hilda Jermovskė
Chair
September 8 2018
LJAU061574

ADDENDUM A-2

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Bradenton Herald

McClatchy

The Beaufort Gazette
The Belleville News-Democrat
Bellingham Herald
Centre Daily Times
Sun Herald
Idaho Statesman
Bradenton Herald
The Charlotte Observer
The State
Ledger-Enquirer

Florida Local Government Finance Commission Agenda - Updated September 22, 2026

Durham Herald-Sun
The Herald-Sun
Fort Worth Star-Telegram
The Fresno Bee
The Island Packet
The Kansas City Star
Lexington Herald-Leader
The Telegraph - Macon
Merced Sun-Star
Miami Herald
El Nuevo Herald

The Modesto Bee
The Sun News - Myrtle Beach
Raleigh News & Observer
Rock Hill Herald
The Sacramento Bee
San Luis Obispo Tribune
Tacoma | The News Tribune
Tri-City Herald
The Wichita Eagle
The Olympian

AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Cols	Depth
	IPL0372326	Legal Ad - IPL0372326		5.0	450.0L

ATTENTION: Kathleen Travis
1301 Riverplace Blvd
Jacksonville, FL 32207
ktravis@rtlaw.com

THE STATE OF FLORIDA
COUNTY OF MANATEE

Before the undersigned authority personally appeared the under-
signed, who on oath says that he/she is Legal Advertising Representa-
tive of the The Bradenton Herald, a newspaper published in Manatee
County, Florida, that the attached was published on the publicly
accessible website of The Bradenton Herald or by print in the issues
and dates listed below.

THE STATE OF FLORIDA
COUNTY OF MANATEE

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

1.0 insertion(s) published on:
09/10/26 Digital

[Print Tearsheet Link](#)

[Marketplace Link](#)

Sherry Chasteen

Sworn to and subscribed before
me on

Sep 10, 2026, 8:56 AM EDT



Online Notary Public. This notarial act involved the use of online audio/video communication
technology. Notarization facilitated by SIGNIX®

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 September 17, 2026, at 11:00 A.M., Eastern Time, 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: 359237F

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 providing for the (preliminary) approval of the issuance by the Issuer of not exceeding \$250,000,000 of its Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2025 or Series 2027 in one or more series of tax-exempt and/or taxable revenue bonds as 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 will be loaned to Presbyterian Retirement Communities, Inc. ("PRC"), Florida Presbyterian Homes, Inc. ("Palms"), Suncoast Manor Retirement Community, Inc. ("Suncoast"), Wesley Manor, Inc. ("Wesley"), Westminster Pines, Inc. ("Pines"), Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. ("Shores"), each a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Code (collectively, the "Obligated Group").

The Obligated Group will use the proceeds of the Bonds to: (i) finance and refinance (including through reimbursement) certain costs related to acquiring, constructing and equipping senior living facilities described below and refunding the outstanding Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2015 (the "Prior Bonds," together with such facilities, the "Project"); (ii) fund any necessary reserves; and (iii) pay costs associated with the issuance of the Bonds.

The Project is composed of the following components:

A. Westminster Bradenton - Point Pleasant Campus (owned by PRC), located at 1533 4th Avenue West and 1700 3rd Avenue West, Bradenton, Manatee County, Florida 34205, consisting of the construction and equipping of a new residential apartment building and common area to be located on this campus between the existing buildings at 1533 4th Avenue West and 1700 3rd Avenue West and replacement of infrastructure, renovations and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$52 million,

B. Westminster Bradenton - Manor Campus (owned by PRC), located at 1700 21st Avenue West, Bradenton, Manatee County, Florida 34205, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$2 million,

C. Westminster Winter Park (owned by PRC), located at 1111 South Lakemont Avenue, Winter Park, Orange County, Florida 32792, consisting of the construction and equipping of a new lifelong learning center, to be located on the campus at the northeast end of, and adjacent to, the existing main tower building at 1111 South Lakemont Avenue and replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$9 million,

D. Westminster Winter Park - Baldwin Park Campus (owned by PRC), located at 2837 Lake Baldwin Lane, Orlando, Orange County, Florida 32814, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$1 million,

E. Westminster Towers Orlando (owned by PRC), located at 70 West Lucerne Circle, Orlando, Orange County, Florida 32801, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$1 million,

F. Westminster Oaks (owned by PRC) located at 4449 Meandering Way, Tallahassee, Leon County, Florida 32308, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$2 million,

G. Westminster Suncoast (owned by Suncoast) located at 1095 Pinellas Point Drive South, St. Petersburg, Pinellas County, Florida 33705, including the health center building located at 6909 Dr. Martin Luther King Jr. Street South, St. Petersburg, Florida 33705, consisting of the construction and equipping of a new memory care center, to be located in the northwest portion of the main campus, adjacent to the existing health center and replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$8 million,

H. Westminster Shores (owned by Shores) located at 125 56th Avenue South, St. Petersburg, Pinellas County, Florida 33705, consisting of the construction of replacement and new residential living units in two apartment buildings, to be located on the main campus on the east side of Bahama Shores Drive South between 56th Avenue South and 57th Avenue South and the construction of a replacement assisted living building, to be located on the main campus on the west side of Bahama Shores Drive South between 56th Avenue South and 57th Avenue South in addition to the replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$87 million,

I. Westminster Palms (owned by Palms) located at 939 Beach Drive Northeast, St. Petersburg, Pinellas County, Florida 33701, consisting of the conversion of skilled nursing units to assisted living units within the existing main building located at 939 Beach Drive Northeast and the construction of new residential apartments on the main campus, within the block bounded by 9th Avenue Northeast, 10th Avenue Northeast, North Shore Drive Northeast, and Beach Drive Northeast, in a maximum stated principal amount of Bonds of \$50 million,

J. Westminster Woods on Julington Creek (owned by Wesley) located at 25 State Road 13, Jacksonville, St. Johns County, Florida 32259, consisting of the construction of residential apartments, to be located at the northern end of the campus adjacent to Julington Creek and replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$54 million, and

K. Westminster St Augustine (owned by Pines) located at 235 Towerview Drive, St. Augustine, St. Johns County, Florida 32092, the construction and equipping of a new lifelong learning center, to be located on the campus immediately west of, and adjacent to, the existing main building at 235 Towerview Drive, the construction of new residential apartments on the main campus parcel, with nearest cross streets Towerview Drive and Royal Crescent Court, the construction of new residential villas on a parcel adjacent to the main campus, expanding an existing neighborhood, with nearest streets Royal Pines Parkway, Hedgewood Drive, and Traditions Court, the construction of additional assisted living/memory care units located on parcel just west of and adjacent to the campus's Health Center facility and the replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$135 million.

L. Refunding the Prior Bonds which financed senior living facilities at the campus described in paragraph D above.

The Bonds and the interest thereon shall be payable solely from (i) loan payments to be made by the Obligated Group and (ii) other monies pledged therefor under the financing documents for the Bonds. The 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. The Issuer has no taxing power.

The 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, Attention: Rick Harb, 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 HIS OR HERS OWN 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 24 hours prior to the meeting by contacting counsel to the Issuer (Rick Harb) 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
(/ Nicole Jovanovski
Chair
IPL0372326
Sep 10 2026

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 September 17, 2026, at 11:00 A.M., Eastern Time, 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 providing for the [preliminary] approval of the issuance by the Issuer of not exceeding \$250,000,000 of its Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2026 or Series 2027 in one or more series of tax-exempt and/or taxable revenue bonds as 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 will be loaned to Presbyterian Retirement Communities, Inc. ("PRC"), Florida Presbyterian Homes, Inc., Palm Shores Retirement Community, Inc. ("Palms"), Suncoast Manor Retirement Community, Inc. ("Suncoast"), Wesley Manor, Inc. ("Wesley"), Westminster Pines, Inc. ("Pines"), Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. ("Shores"), each a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Code (collectively, the "Obligated Group").

The Obligated Group will use the proceeds of the Bonds to: (i) finance and refinance (including through reimbursement) certain costs related to acquiring, constructing and equipping senior living facilities described below and refunding the outstanding Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2015 (the "Prior Bonds," together with such facilities, the "Project"); (ii) fund any necessary reserves; and (iii) pay costs associated with the issuance of the Bonds.

The Project is composed of the following components:

A. Westminster Bradenton - Point Pleasant Campus (owned by PRC), located at 1533 4th Avenue West and 1700 3rd Avenue West, Bradenton, Manatee County, Florida 34205, consisting of the construction and equipping of a new residential apartment building and common area to be located on this campus between the existing buildings at 1533 4th Avenue West and 1700 3rd Avenue West and replacement of infrastructure, renovations and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$52 million,

B. Westminster Bradenton - Manor Campus (owned by PRC), located at 1700 21st Avenue West, Bradenton, Manatee County, Florida 34205, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$2 million,

C. Westminster Winter Park (owned by PRC), located at 1111 South Lakemont Avenue, Winter Park, Orange County, Florida 32792, consisting of the construction and equipping of a new lifelong learning center, to be located on the campus at the northeast end of, and adjacent to, the existing main tower building at 1111 South Lakemont Avenue and replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$9 million,

D. Westminster Winter Park - Baldwin Park Campus (owned by PRC), located at 2837 Lake Baldwin Lane, Orlando, Orange County, Florida 32814, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$1 million,

E. Westminster Towers Orlando (owned by PRC), located at 70 West Lucerne Circle, Orlando, Orange County, Florida 32801, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$1 million,

F. Westminster Oaks (owned by PRC) located at 4449 Meandering Way, Tallahassee, Leon County, Florida 32308, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$2 million,

G. Westminster Suncoast (owned by Suncoast) located at 1095 Pinellas Point Drive South, St. Petersburg, Pinellas County, Florida 33705, including the health center building located at 6909 Dr. Martin Luther King Jr. Street South, St. Petersburg, Florida 33705, consisting of the construction and equipping of a new memory care center, to be located in the northwest portion of the main campus, adjacent to the existing health center and replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$8 million,

H. Westminster Shores (owned by Shores) located at 125 56th Avenue South, St. Petersburg, Pinellas County, Florida 33705, consisting of the construction of replacement and new residential living units in two apartment buildings, to be located on the main campus on the east side of Bahama Shores Drive South between 56th Avenue South and 57th Avenue South and the construction of a replacement assisted living building, to be located on the main campus on the west side of Bahama Shores Drive South between 56th Avenue South and 57th Avenue South in addition to the replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$87 million,

I. Westminster Palms (owned by Palms) located at 939 Beach Drive Northeast, St. Petersburg, Pinellas County, Florida 33701, consisting of the conversion of skilled nursing units to assisted living units within the existing main building located at 939 Beach Drive Northeast and the construction of new residential apartments on the main campus, within the block bounded by 9th Avenue Northeast, 10th Avenue Northeast, North Shore Drive Northeast, and Beach Drive Northeast, in a maximum stated principal amount of Bonds of \$50 million,

J. Westminster Woods on Julington Creek (owned by Wesley) located at 25 State Road 13, Jacksonville, St. Johns County, Florida 32259, consisting of the construction of residential apartments, to be located at the northern end of the campus adjacent to Julington Creek and replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$54 million, and

K. Westminster St Augustine (owned by Pines) located at 235 Towerview Drive, St. Augustine, St. Johns County, Florida 32092, the construction and equipping of a new lifelong learning center, to be located on the campus immediately west of, and adjacent to, the existing main building at 235 Towerview Drive, the construction of new residential apartments on the main campus parcel, with nearest cross streets Towerview Drive and Royal Crescent Court, the construction of new residential villas on a parcel adjacent to the main campus, expanding an existing neighborhood, with nearest streets Royal Pines Parkway, Hedgewood Drive, and Traditions Court, the construction of additional assisted living/memory care units located on parcel just west of and adjacent to the campus's Health Center facility and the replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$135 million.

L. Refunding the Prior Bonds which financed senior living facilities at the campus described in paragraph D above.

The Bonds and the interest thereon shall be payable solely from (i) loan payments to be made by the Obligated Group and (ii) other monies pledged therefor under the financing documents for the Bonds. The 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. The Issuer has no taxing power.

The 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, Attention: Rick Harb, 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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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 24 hours prior to the meeting by contacting counsel to the Issuer (Rick Harb) 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

IPL0372326

Sep 10 2026

ADDENDUM A-3

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Tampa Bay Times

102978

Tampa Bay Times

Published Daily

STATE OF FLORIDA } ss
COUNTY OF PINELLAS County

Before the undersigned authority personally appeared Unassigned Rep who on oath says that he/she is a Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pinellas County, Florida that the attached copy of advertisement being a Legal Notice in the matter TEFRA Notice was published in said newspaper by print in the issues of 09/09/26 or by publication on the newspaper's website, if authorized.

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes. Affiant further says the said Tampa Bay Times is a newspaper published in Pinellas County, Florida and that the said newspaper has heretofore been continuously published in said Pinellas County, Florida each day and has been entered as a second class mail matter at the post office in said Pinellas County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Signature of Affiant

Erika Schmutz

Sworn to and subscribed before me this 09/09/2026

Signature of Notary of Public

Personally known X or produced identification.

Type of identification produced

NOTICE OF PUBLIC HEARING September 22, 2026

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Florida Local Government Finance Commission (the "Commission") hereby gives notice that the Florida Local Government Finance Commission (the "Commission") will hold a public hearing on September 17, 2026, at 11:00 A.M., Eastern Time, 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: 3592374

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 providing for the (preliminary) approval of the issuance by the Issuer of not exceeding \$250,000,000 of its Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2026 or Series 2027 in one or more series of tax-exempt and/or taxable revenue bonds as 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 will be loaned to Presbyterian Retirement Communities, Inc. ("PRC"), Florida Presbyterian Homes, Inc., Palm Shores Retirement Community, Inc. ("Palms"), Suncoast Manor Retirement Community, Inc. ("Suncoast"), Wesley Manor, Inc. ("Wesley"), Westminster Pines, Inc. ("Pines"), Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. ("Shores"), each a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Code (collectively, the "Obligated Group").

The Obligated Group will use the proceeds of the Bonds to: (i) finance and refinance (including through reimbursement) certain costs related to acquiring, constructing and equipping senior living facilities described below and refunding the outstanding Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2015 (the "Prior Bonds," together with such facilities, the "Project"); (ii) fund any necessary reserves; and (iii) pay costs associated with the issuance of the Bonds.

The Project is composed of the following components:

A. Westminster Bradenton - Point Pleasant Campus (owned by PRC), located at 1533 4th Avenue West and 1700 3rd Avenue West, Bradenton, Manatee County, Florida 34205, consisting of the construction and equipping of a new residential apartment building and common area to be located on this campus between the existing buildings at 1533 4th Avenue West and 1700 3rd Avenue West and replacement of infrastructure, renovations and other capital

improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$52 million, B. Westminster Bradenton - Manor Campus (owned by PRC), located at 1700 21st Avenue West, Bradenton, Manatee County, Florida 34205, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$2 million, C. Westminster Winter Park (owned by PRC), located at 1111 South Lakemont Avenue, Winter Park, Orange County, Florida 32792, consisting of the construction and equipping of a new lifelong learning center, to be located on the campus at the northeast end of, and adjacent to, the existing main tower building at 1111 South Lakemont Avenue and replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$9 million,

D. Westminster Winter Park - Baldwin Park Campus (owned by PRC), located at 2837 Lake Baldwin Lane, Orlando, Orange County, Florida 32814, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$1 million, E. Westminster Towers Orlando (owned by PRC), located at 70 West Lucerne Circle, Orlando, Orange County, Florida 32801, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$1 million,

F. Westminster Oaks (owned by PRC) located at 4449 Meandering Way, Tallahassee, Leon County, Florida 32308, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$2 million,

G. Westminster Suncoast (owned by Suncoast) located at 1095 Pinellas Point Drive South, St. Petersburg, Pinellas County, Florida 33705, including the health center building located at 6909 Dr. Martin Luther King Jr. Street South, St. Petersburg, Florida 33705, consisting of the construction and equipping of a new memory care center, to be located in the northwest portion of the main campus, adjacent to the existing health center and replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$8 million,

H. Westminster Shores (owned by Shores) located at 125 56th Avenue South, St. Petersburg, Pinellas County, Florida 33705, consisting of the construction of replacement and new residential living units in two apartment buildings, to be located on the main campus on the east side of Bahama Shores Drive South between 56th Avenue South and 57th Avenue South and the construction of a replacement assisted living building, to be located on the main campus on the west side of Bahama Shores Drive South between 56th Avenue South and 57th Avenue South in addition to the replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$87 million,

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J. Westminster Woods on Julington Creek (owned by Wesley) located at 25 State Road 13, Jacksonville, St. Johns County, Florida 32259, consisting of the construction of residential apartments, to be located at the northern end of the campus adjacent to Julington Creek and replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$54 million, and

K. Westminster St Augustine (owned by Pines) located at 235 Towerview Drive, St. Augustine, St. Johns County, Florida 32092, the construction and equipping of a new lifelong learning center, to be located on the campus immediately west of, and adjacent to, the existing main building at 235 Towerview Drive, the construction of new residential apartments on the main campus parcel, with nearest cross streets Towerview Drive and Royal Crescent Court, the construction of new residential villas on a parcel adjacent to the main campus, expanding an existing neighborhood, with nearest streets Royal Pines Parkway, Hedgewood Drive, and Traditions Court, the construction of additional assisted living/memory care units located on parcel just west of and adjacent to the campus's Health Center facility and the replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$135 million.

L. Refunding the Prior Bonds which financed senior living facilities at the campus described in paragraph D above. The Bonds and the interest thereon shall be payable solely from (i) loan payments to be made by the Obligated Group and (ii) other monies pledged therefor under the financing documents for the Bonds. The 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. The Issuer has no taxing power. The 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. Attention: Rick Harb, 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

9/9/2026

102978



DEIRDRE A. BONETT
Notary Public - State of FLORIDA
Commission # HH601171
My Commission Expires Jan. 04, 2029

ADDENDUM A-4

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Orlando Sentinel

**Published Daily in
Orange, Seminole, Lake, Osceola & Volusia Counties, Florida**

Sold To:

Rogers Towers P.A. - 133939
1301 Riverplace Blvd
Ste 1500
Jacksonville, FL 32207-9000

Bill To:

Rogers Towers P.A. - 133939
1301 Riverplace Blvd
Ste 1500
Jacksonville, FL 32207-9000

**State Of Florida
County Of Orange**

Before the undersigned authority personally appeared Rose Williams, who on oath says that he or she is a duly authorized representative of the ORLANDO SENTINEL, a DAILY newspaper published in Orange/Seminole-Lake-Osceola-Volusia County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of NOTICE OF PUBLIC HEARING Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on 10 Sep 2026.

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



Rose Williams

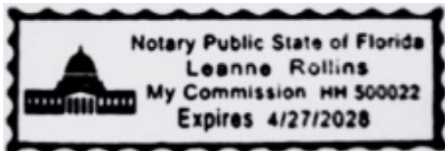
Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on 10 Sep 2026,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

133649

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 September 17, 2026, at 11:00 A.M., Eastern Time, 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#

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133649

Avenue South in addition to the replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$87 million,

I. Westminster Palms (owned by Palms) located at 939 Beach Drive Northeast, St. Petersburg, Pinellas County, Florida 33701, consisting of the conversion of skilled nursing units to assisted living units within the existing main building located at 939 Beach Drive Northeast and the construction of new residential apartments on the main campus, within the block bounded by 9th Avenue Northeast, 10th Avenue Northeast, North Shore Drive Northeast, and Beach Drive Northeast, in a maximum stated principal amount of Bonds of \$50 million,

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L. Refunding the Prior Bonds which financed senior living facilities at the campus described in paragraph D above.

The Bonds and the interest thereon shall be payable solely from (i) loan payments to be made by the Obligated Group and (ii) other monies pledged therefor under the financing documents for the Bonds. The 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. The Issuer has no taxing power.

The 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, Attention: Rick Harb, 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 HIS OR HERS 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 24 hours prior to the meeting by contacting counsel to the Issuer (Rick Harb) 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
133649 9/10/2026

133649

ADDENDUM A-5

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: 31343433, published on, September 10, 2026, in Vol. 52, No. 176 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
10th day of September, A.D., 2026.



A handwritten signature in black ink, appearing to read "C. Byrd", is written over the printed name of the Secretary of State.

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.

agency at least 5 days before the workshop/meeting by contacting: Jenifer Hartsfield at (850)410-9025 or FloridaPALM@myfloridacfo.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). For more information, you may contact: or would like to submit public comment regarding the Florida PALM Executive Steering Committee, please email FloridaPALM@myfloridacfo.com.

LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

The Leon County Research & Development Authority announces a public meeting to which all persons are invited.

DATES AND TIMES: October 1, 2026; December 3, 2026; February 4, 2027; April 1, 2027; June 3, 2027; August 5, 2027; 11:00 a.m.

PLACE: FSU IGNITE Building, Room 101, 1729 W Paul Dirac Dr., Tallahassee, FL 32310

GENERAL SUBJECT MATTER TO BE CONSIDERED: Discussing, reviewing, and considering issues related to Innovation Park of Tallahassee.

A copy of the agenda may be obtained by contacting: Peggy Bielby, PBielby@inn-park.com, (850)575-0343, 1729 W Paul Dirac Dr., Tallahassee, FL 32310

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 11 days before the workshop/meeting by contacting: Peggy Bielby, PBielby@inn-park.com, (850)575-0343, 1729 W Paul Dirac Dr., Tallahassee, FL 32310. 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: Peggy Bielby

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

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

DATE AND TIME: September 17, 2026, 11:00 a.m.

PLACE: Via 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 September 17, 2026, at 11:00 A.M., Eastern Time, 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 providing for the [preliminary] approval of the issuance by the Issuer of not exceeding \$250,000,000 of its Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2026 or Series 2027 in one or more series of tax-exempt and/or taxable revenue bonds as 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 will be loaned to Presbyterian Retirement Communities, Inc. ("PRC"), Florida Presbyterian Homes, Inc., Palm Shores Retirement Community, Inc. ("Palms"), Suncoast Manor Retirement Community, Inc. ("Suncoast"), Wesley Manor, Inc. ("Wesley"), Westminster Pines, Inc. ("Pines"), Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. ("Shores"), each a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Code (collectively, the "Obligated Group").

The Obligated Group will use the proceeds of the Bonds to: (i) finance and refinance (including through reimbursement) certain costs related to acquiring, constructing and equipping senior living facilities described below and refunding the outstanding Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2015 (the "Prior Bonds," together with such facilities, the "Project"); (ii) fund any necessary reserves; and (iii) pay costs associated with the issuance of the Bonds.

The Project is composed of the following components:

A. Westminster Bradenton - Point Pleasant Campus (owned by PRC), located at 1533 4th Avenue West and 1700 3rd Avenue West, Bradenton, Manatee County, Florida 34205, consisting of the construction and equipping of a new residential apartment building and common area to be located on this campus between the existing buildings at 1533 4th Avenue West and 1700 3rd Avenue West and replacement of infrastructure, renovations and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$52 million,

B. Westminster Bradenton – Manor Campus (owned by PRC), located at 1700 21st Avenue West, Bradenton, Manatee County, Florida 34205, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$2 million,

C. Westminster Winter Park (owned by PRC), located at 1111 South Lakemont Avenue, Winter Park, Orange County, Florida 32792, consisting of the construction and equipping of a new lifelong learning center, to be located on the campus at the northeast end of, and adjacent to, the existing main tower building at 1111 South Lakemont Avenue and replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$9 million,

D. Westminster Winter Park - Baldwin Park Campus (owned by PRC), located at 2837 Lake Baldwin Lane, Orlando, Orange County, Florida 32814, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$1 million,

E. Westminster Towers Orlando (owned by PRC), located at 70 West Lucerne Circle, Orlando, Orange County, Florida 32801, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$1 million,

F. Westminster Oaks (owned by PRC) located at 4449 Meandering Way, Tallahassee, Leon County, Florida 32308, consisting of replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$2 million,

G. Westminster Suncoast (owned by Suncoast) located at 1095 Pinellas Point Drive South, St. Petersburg, Pinellas County, Florida 33705, including the health center building located at 6909 Dr. Martin Luther King Jr. Street South, St. Petersburg, Florida 33705, consisting of the construction and equipping of a new memory care center, to be located in the northwest portion of the main campus, adjacent to the existing health center and replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$8 million,

H. Westminster Shores (owned by Shores) located at 125 56th Avenue South, St. Petersburg, Pinellas County, Florida 33705, consisting of the construction of replacement and new residential living units in two apartment buildings, to be located on the main campus on the east side of Bahama Shores Drive South between 56th Avenue South and 57th Avenue South and the construction of a replacement assisted living building, to be located on the main campus on the west side of Bahama Shores Drive South between 56th Avenue South and 57th Avenue South in addition to the replacement of infrastructure,

renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$87 million,

I. Westminster Palms (owned by Palms) located at 939 Beach Drive Northeast, St. Petersburg, Pinellas County, Florida 33701, consisting of the conversion of skilled nursing units to assisted living units within the existing main building located at 939 Beach Drive Northeast and the construction of new residential apartments on the main campus, within the block bounded by 9th Avenue Northeast, 10th Avenue Northeast, North Shore Drive Northeast, and Beach Drive Northeast, in a maximum stated principal amount of Bonds of \$50 million,

J. Westminster Woods on Julington Creek (owned by Wesley) located at 25 State Road 13, Jacksonville, St. Johns County, Florida 32259, consisting of the construction of residential apartments, to be located at the northern end of the campus adjacent to Julington Creek and replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$54 million, and

K. Westminster St Augustine (owned by Pines) located at 235 Towerview Drive, St. Augustine, St. Johns County, Florida 32092, the construction and equipping of a new lifelong learning center, to be located on the campus immediately west of, and adjacent to, the existing main building at 235 Towerview Drive, the construction of new residential apartments on the main campus parcel, with nearest cross streets Towerview Drive and Royal Crescent Court, the construction of new residential villas on a parcel adjacent to the main campus, expanding an existing neighborhood, with nearest streets Royal Pines Parkway, Hedgewood Drive, and Traditions Court, the construction of additional assisted living/memory care units located on parcel just west of and adjacent to the campus's Health Center facility and the replacement of infrastructure, renovations, and other capital improvements at various locations on that campus, in a maximum stated principal amount of Bonds of \$135 million.

L. Refunding the Prior Bonds which financed senior living facilities at the campus described in paragraph D above.

The Bonds and the interest thereon shall be payable solely from (i) loan payments to be made by the Obligated Group and (ii) other monies pledged therefor under the financing documents for the Bonds. The 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. The Issuer has no taxing power.

The 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, Attention: Rick Harb, 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 HIS OR HERS 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 24 hours prior to the meeting by contacting counsel to the Issuer (Rick Harb) 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: Rick Harb, rharb@ngn-tampa.com, (813)281-2222

Section VII

Notice of Petitions and Dispositions Regarding Declaratory Statements

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Board of Cosmetology

NOTICE OF PETITION FOR DECLARATORY STATEMENT

NOTICE IS HEREBY GIVEN that the Board of Cosmetology has received the petition for declaratory statement from Maria Nunez, filed on August 18, 2026. The petition seeks the agency's opinion as to the applicability of Section 477.013(6)(c) and 477.013(13), Florida Statutes, as it applies to the petitioner. Petitioner seeks clarification from the Board regarding Section 477.013(6)(c) and 477.013(13), Florida Statutes, which define facials and skin care services, and their boundary with massage therapy under Chapter 480, Florida Statutes. Petitioner seeks clarification with regards to the requirements for a licensed Facial Specialist to lawfully utilize superficial, low-level cosmetic acoustic devices; and may physically manipulate the skin of the upper thoracic, the posterior neck encompassing the superior fibers of the trapezius muscle, and the secondary extremities exclusively to facilitate cosmetic product application, fair market standards, and parasympathetic relaxation; and also may execute mechanical microneedling up to a maximum safety threshold of 0.5 mm for non-invasive epidermal rejuvenation. Except for good cause shown, motions for leave to intervene must be filed within 21 days after the publication of this notice.

A copy of the Petition for Declaratory Statement may be obtained by contacting: Ruthanne Christie, Executive Director, Board of Cosmetology, 2601 Blair Stone Road, Tallahassee, Florida 32399-0783, or by electronic mail to Ruthanne.Christie@myfloridalicense.com

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Board of Cosmetology

NOTICE OF PETITION FOR DECLARATORY STATEMENT

NOTICE IS HEREBY GIVEN that that Florida Board of Cosmetology has received the petition for declaratory statement from Truchard Bion-Aime filed on September 09, 2026. The petition seeks the agency's opinion as to the applicability of Rules 61G5-20.002(5) and 61G5-20.010, F.A.C. and Section 477.025(10), Florida Statutes, as it applies to the petitioner.

Petitioner asks the Board, "Does the minimum floor space requirements set forth in Rule 61G5-20.0025(5), F.A.C. apply to a mobile cosmetology salon licensed under Rule 61G5-20.010, F.A.C., given the express conflict provision in Rule 61G5-20.010(7), F.A.C., which states that fixed-location rules apply to mobile salons only "except to the extent those rules of the Board conflict with this rule"?" And asks the Board additional questions outlined in the Petition, as it pertains to the rules and statutes. Except for good cause shown, motions for leave to intervene must be filed within 21 days after the publication of this notice.

ADDENDUM A-6

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

FLGFC WEBSITE

AFFIDAVIT OF FLGFC WEBSITE PUBLICATION

Florida Local Government Finance Commission
Revenue Bonds
(Presbyterian Retirement Communities Obligated Group 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 \$250,000,000 Florida Local Government Finance Commission Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2026 was published on the Issuer's website under its Notices section on September 8, 2026 at approximately 11:17 A.M., upon which such Legal Notice remained through and including September 17, 2026, the date of the TEFRA Hearing.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC AFFIDAVIT OF WEBSITE PUBLICATION]

Executed September 17, 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 September 17, 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)

PUBLIC HEARING ATTENDANCE LOG

[illegible]

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
September 22, 2026
Agenda Item 2A-2
Conduit Bond Program
East Coast Zoological Society of Florida, Inc.
(Brevard Aquarium)

Requested Action:

Motion to adopt Bond Resolution No. 2026-31

Statement of Issue or Executive Summary:

Consideration of East Coast Zoological Society of Florida, Inc. (the "Borrower") project revenue bond approving resolution in an amount not to exceed \$250,000,000.

Background

General:

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.

Specific:

On July 28, 2026, the Commission adopted FLGFC Inducement Resolution 2026-19 (Brevard Aquarium) allowing the project to continue to move forward with the Division of Bond Finance's 30-day TEFRA approval process. The Borrower now presents its financing and documentation for final approval.

Analysis:

FLGFC Bond Resolution 2026-31 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 2026-31 (Brevard Aquarium)
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 2026-31 with Exhibits



Financial Advisor's Memorandum

Florida Local Government Finance Commission

Tourism Facility Revenue Bonds (East Coast Zoological Society of Florida Aquarium Project), Series 2026A

Tourism Facility Revenue Bonds (East Coast Zoological Society of Florida Aquarium Project), Series 2026B



Prepared by: PFM Financial Advisors LLC

Date: September 22, 2026



Introduction

This report is intended to summarize the issuance by the Florida Local Government Finance Commission (the “FLGFC” or the “Issuer”) of its Tourism Facility Revenue Bonds (East Coast Zoological Society of Florida Aquarium Project), Series 2026A (the “Series 2026A Bonds”), and Tourism Facility Revenue Bonds (East Coast Zoological Society of Florida Aquarium Project), Series 2026B (the “Series 2026B Bonds” and collectively with the Series 2026A Bonds, the “Series 2026 Bonds”) and its 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. 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 Bond Indentures (collectively, the “Bond Indenture”) or Master Trust Indenture (the “Master Indenture”) each expected to be dated the first day of the month the Series 2026 Bonds are issued, entered into by Argent Institutional Trust Company, as bond trustee (“Bond Trustee”) and master trustee (“Master Trustee”), respectively.

The Series 2026 Bonds Financing Team

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

Borrower:	East Coast Zoological Society of Florida, Inc.
Borrower and Title Counsel:	Foley & Lardner LLP
Bond Counsel:	Nabors, Giblin & Nickerson, P.A.
Borrower’s Financial Advisor:	PFM Financial Advisors LLC
Underwriter:	BofA Securities, Inc.
Underwriter’s Counsel:	GrayRobinson, P.A.
Issuer:	Florida Local Government Finance Commission
Issuer’s Counsel:	Nabors, Giblin & Nickerson, P.A.
Issuer’s Financial Advisor:	PFM Financial Advisors LLC
Bond/Master Trustee:	Argent Institutional Trust Company
Trustee’s Counsel:	Rogers Towers, P.A.
Dissemination Agent:	Digital Assurance Certification, LLC



Purpose of the Series 2026 Bonds/Outstanding Debt

The Series 2026 Bonds are being issued to (i) finance or refinance, including through reimbursement, the costs of acquiring, constructing, equipping and/or improving certain tourism facilities of the Borrower, including land and rights in land, located south and west of SR 528 adjacent to the Banana River and the George King Boulevard/SR 528 intersection, Cape Canaveral, Brevard County, Florida 32920, to be owned and operated by the Borrower as an aquarium on land ground-leased to the Borrower by the Canaveral Port Authority (the "Bowen Aquarium") (collectively, the "2026 Project"), (ii) funding necessary reserves and capitalized interest related to the Series 2026 Bonds, if deemed necessary or desirable, and (iii) paying certain costs associated with the issuance of the Series 2026 Bonds.

The Borrower previously incurred the following loan which is currently outstanding:

1. On June 7, 2018, the Borrower entered into Loan Agreements with SouthState Bank, N.A. (successor to CenterState Bank, N.A.) ("SouthState") pursuant to which SouthState made loans to the Borrower (the "SouthState Loans").
 - Original Par Amount: \$7,700,000
 - Interest Rate Mode: Fixed Rate
 - Final Maturity: June 1, 2038
 - Outstanding Principal Balance: \$3,290,372 as of the date of this memorandum

The SouthState Loans are expected to remain outstanding and will be secured on a parity basis with the Series 2026 Bonds by an Obligation issued under the Master Trust Indenture at closing. The Borrower has other additional debt outstanding that it plans to retire prior to or concurrently with the issuance of the Series 2026 Bonds. In addition, the Borrower expects to obtain a line of credit from Seacoast National Bank in an amount of approximately \$25,000,000 to fund a portion of the costs of the 2026 Project in anticipation of the receipt of pledged contributions, which line of credit is expected to be secured under the Master Indenture.

East Coast Zoological Society of Florida, Inc.

The East Coast Zoological Society of Florida, Inc. (the "Borrower") is a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Borrower is the Obligated Group Representative and the sole Member of the Obligated Group under the Master Trust Indenture. The Borrower is governed by a Board of Directors (the "Board") consisting of 9 to 33 directors, each elected for terms of up to 3 years, with a maximum of 6 consecutive years of service. The Board holds full authority over the Borrower's affairs, including strategic oversight, financial stewardship and fundraising, and operates through standing committees, including the Executive, Governance, Finance, Philanthropy, Planning, Governmental Relations and Marketing and Public Relations Committees. The President, elected by the Board, serves as the Borrower's chief executive officer.

The Borrower was formed by a group of community leaders with the goal of building a zoo that would serve as a conservation hub for people to learn about animals and nature. A. Duda and Sons donated a tract of land near Interstate 95 for the project, and the Brevard County Commissioners, through the Tourism Development Council, committed a \$2.5 million loan to support its development. The Brevard Zoo opened



to the public in March 1994 and has since grown to include approximately 700 animals representing approximately 170 species, along with attractions added over time such as Australasia (1996), Expedition Africa (2003) and Treetop Trek (2011). More than 16,000 volunteers and \$3.5 million in community fundraising, including a 303-member Founder's Society that helped match a \$500,000 state grant, supported the Zoo's construction. It is recognized as one of the largest community-built zoos in the country.

The table below shows cash received from memberships and donations (exclusive of the payment of pledges with donor restrictions) in the past five years:

Memberships and Fundraising					
Fiscal Years (Ending 12/31)	2021	2022	2023	2024	2025
Memberships and Contributions	\$ 4,559,957	\$ 4,850,626	\$ 3,793,319	\$ 3,682,330	\$ 5,637,291
Fundraising Events	740,868	854,896	815,382	993,547	746,524
Total	\$ 5,300,825	\$ 5,705,522	\$ 4,608,701	\$ 4,675,877	\$ 6,383,815

The Borrower also maintains a conservation department that leads several wildlife conservation programs, including Restore Our Shores, which works to restore native oyster and mangrove populations in the Indian River Lagoon, and the Sea Turtle Healing Center, the only sea turtle rehabilitation center in Brevard County. Through daily presentations, summer camps, field trips, an onsite "Zoo School" and the "Lagoon Quest" program, the Borrower's education department reaches tens of thousands of children annually. In recent years, the Brevard Zoo has derived approximately 90% of its revenues from admissions, with more than 500,000 annual visitors, approximately 44% of whom visit from outside Brevard County. In 2023, the Brevard Zoo had an estimated total economic impact of \$97.2 million in area sales, generating \$33.9 million in local labor income and supporting 1,005 jobs, and has been recognized in rankings and awards from the Association of Zoos and Aquariums.

The table below shows historical attendance and admission revenues of the Brevard Zoo over the past 5 years:

Historical Attendance and Admission Revenues					
Fiscal Years (Ending 12/31)	2021*	2022	2023	2024	2025
Attendance	483,000	525,000	525,000	552,000	595,000
Admission Revenues	\$ 6,023,858	\$ 6,241,367	\$ 6,865,306	\$ 7,267,071	\$ 7,819,043

* Attendance and admission revenues were impacted by the COVID-19 pandemic

The Project consists of the planning, design, construction, equipping and development of a new aquarium and conservation center to be known as the Bowen Aquarium, to be located on approximately 14 acres of a 23.5-acre leased site on the Banana River at Port Canaveral, Cape Canaveral, Brevard County, Florida, approximately a 30-minute drive from the Brevard Zoo. The Bowen Aquarium is intended to extend the Borrower's conservation mission into the marine environment, featuring exhibits and educational programming focused on aquatic wildlife native to Florida's coast, together with related parking and ancillary facilities. Conceived as a second, sister campus to the Brevard Zoo, the Bowen Aquarium is also expected



to include the Dr. Duane De Freese Coastal Conservation Hub, a research facility with classrooms, wet labs and research space open to the public at no charge, along with critical care rehabilitation facilities for sea turtles and manatees.

The Project is expected to break ground in December 2026. Construction is expected to be funded in part by a Grant Agreement between Brevard County (the “County”) and the Borrower, effective May 11, 2023, as amended, under which the County has agreed to grant the Borrower \$15,000,000 over ten years (approximately \$1.5 million annually, beginning with the County's 2025 fiscal year) to reimburse certain project costs. Planned exhibits and features include the Indian River Lagoon, Florida Coast, The Seas and Global Conservation galleries, a Research & Education Center, and Critical Care and Rehabilitation facilities anchored by a Sea Turtle Healing Center, together with a full-service visitor center. The Bowen Aquarium campus is expected to total approximately 101,700 square feet, comprising approximately 33,800 square feet of structure under air and approximately 67,900 square feet of outdoor experience area, with the Dr. Duane De Freese Coastal Conservation Hub comprising approximately 15,000 additional square feet with capacity for 432 guests.

Security

The Series 2026 Bonds are limited obligations of the Issuer, payable solely from and secured by the funds pledged under the applicable Bond Indenture, including those funds, if any, derived under the Loan Agreement between the Issuer and the Borrower.

Under the Loan Agreement, the Borrower has agreed to make loan repayments sufficient to pay the principal of, premium, if any, and interest on the Series 2026 Bonds when due. As security for its obligations under the Loan Agreement, the Borrower, as the Obligated Group Representative and sole current Member of the Obligated Group, will issue its Series 2026 Bonds as Obligations under the Master Indenture.

The Trust Estate pledged to secure the Series 2026 Bonds under the Master Indenture includes the Gross Revenues of the Obligated Group, together with mortgages on the Borrower's leasehold interest in the 2026 Project site and its fee interest in the current Zoo campus, in each case as more particularly described in the Master Trust Indenture.



The Structure

The following structure information is based on the latest preliminary numbers provided by the Underwriter, Borrower's Financial Advisor, and the Bond Indenture. The Bond Resolution has established the following parameters:

- Aggregate principal amount of the Series 2026 Bonds shall not exceed \$250,000,000
- The following table provides an overview of the financing structure:

Interest Accrues from:	Settlement Date
Pricing Date:	Week of November 9, 2026 (Expected)
Settlement Date:	Week of November 23, 2026 (Expected)
Bond Structure (Estimated):	\$ 94,430,000 Series 2026A Bonds <u>\$123,315,000</u> Series 2026B Bonds \$217,745,000
Tax Status:	Tax-Exempt
Interest Rate Mode:	Fixed
Interest Payment Dates:	June 1 and December 1, commencing June 1, 2027
Principal Amortization:	Series 2026A Bonds – Annually beginning December 1, 2030 Series 2026B Bonds – Term Bond due on December 1, 2056; subject to mandatory tender for purchase on December 1, 2036
Final Maturity:	Series 2026A Bonds – December 1, 2046 (Pre-Pricing Estimated Date) Series 2026B Bonds – December 1, 2056 (Pre-Pricing Estimated Date); subject to mandatory tender for purchase on December 1, 2036
Credit Enhancement:	None
Ratings (M/S/F):	Expected to be rated by S&P Global Ratings
Registration:	DTC Registration, book-entry only
Denominations:	\$100,000 and integral multiples of \$5,000 in excess thereof
Distribution:	Qualified Institutional Buyers / Accredited Investors Initial Investor Letter Required
Optional Redemption:	Series 2026A Bonds – December 1, 2036 (Pre-Pricing Estimated Date) Series 2026B Bonds – December 1, 2033 (Pre-Pricing Estimated Date)
Mandatory Redemption:	Series 2026A Bonds – Sinking fund redemption of term bonds Series 2026B Bonds – Mandatory tender for purchase on December 1, 2036 (Pre-Pricing Estimated Date)

Credit Ratings

The Series 2026 Bonds will be a limited public offering and the Borrower is requesting an underlying rating from S&P Global Ratings. The rating will not be assigned until after the Commission meeting on September 22, 2026, but is expected to be in the "BB" category (non-investment grade).



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. Minimum denominations shall be \$100,000 and any integral multiple of \$5,000 in excess thereof (“Authorized Denominations”).

Initial purchasers will be required to deliver the standard form FLGFC Investor Letter. After the initial issuance, the Series 2026 Bonds shall also only be transferred or sold to QIBs or AIs in Authorized Denominations.

Financial Covenants

A summary of the salient Financial Covenants is presented below based on information provided in the most recent drafts of the related financing documents. These requirements are subject to change based on investor feedback, project timing and other factors as the transaction progresses. If changes are made that are not consistent with the Commission’s policy guidelines or have a material negative impact on the overall credit quality of the Series 2026 Bonds, this item will be brought back before the Commission prior to the issuance of the Series 2026 Bonds.

Rate Covenant: Commencing with December 31, 2031, if the Historical Debt Service Coverage Ratio of the Obligated Group for any Fiscal Year is less than 1.20x (the “Historical Debt Service Coverage Requirement”), the Obligated Group Representative shall engage a Consultant to make recommendations with respect to rates, fees and charges in order to increase the Historical Debt Service Coverage Ratio to at least 1.20x. An event of default shall occur if:

- The Obligated Group fails to achieve a Historical Debt Service Coverage Ratio of at least 1.20x and fails to take all necessary action to comply; or
- The Obligated Group fails to achieve a Historical Debt Service Coverage Ratio of at least 1.00x for any Fiscal Year.

Based on information provided by the Borrower (see **Appendix A**), the Borrower is projected to meet the Historical Debt Service Coverage Requirement in Fiscal Years 2031-45.

Liquidity Covenant: The Obligated Group covenants that it will calculate the Days Cash on Hand of the Obligated Group as of December 31 and June 30 of each Fiscal Year, commencing with December 31, 2031 (each such date being a “Testing Date”).

- Each Obligated Group Member is required to conduct its business so that the Obligated Group has no less than 150 Days Cash on Hand as of the December 31, 2031 Testing Date and thereafter (the “Liquidity Requirement”).
- If the Days Cash on Hand as of any Testing Date is less than the Liquidity Requirement, within 30 days after delivery of the Officer’s Certificate disclosing the deficiency, the Obligated Group Representative must deliver an Officer’s Certificate setting forth the reasons for the deficiency and a specific plan to raise Days Cash on Hand to the Liquidity Requirement.



- If Days Cash on Hand has not been raised to the Liquidity Requirement by the next Testing Date, the Obligated Group Representative must, within 30 days, engage a Consultant to recommend rate, fee and operational changes to increase the Days Cash on Hand. Each Member must follow the Consultant's recommendations, as permitted by law. Failure to meet the Liquidity Requirement is not an Event of Default as long as the Obligated Group follows the recommendations.

Based on information provided by the Borrower (see **Appendix A**), the Borrower is projected to exceed the Liquidity Requirement in Fiscal Years 2031-45.

Additional Indebtedness: It is anticipated that long-term Additional Indebtedness may be issued if:

- The Obligated Group's Historical Pro Forma Debt Service Coverage Ratio was not less than 1.20x, and the Projected Debt Service Coverage Ratio after the issuance of the Additional Indebtedness will not be less than 1.25x, taking into account the Additional Indebtedness for the first full Fiscal Year following the estimated completion of the development, construction, renovation or replacement of the facilities being financed.

The Master Indenture also permits limited exceptions to the coverage test described above for certain ordinary-course, short-term, non-recourse and subordinated indebtedness.

Reporting Requirements

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

- Monthly Reporting: Within 45 days after the end of each month:
 - A summary statement on the status of construction of the 2026 Project, until the last certificate of occupancy is issued for the 2026 Project.
 - If the Historical Debt Service Coverage Ratio is less than 1.00x and Days Cash on Hand is less than the Liquidity Requirement as of a Testing Date, monthly financial statements of the Obligated Group, together with calculations of Days Cash on Hand and the Historical Debt Service Coverage Ratio, until both requirements are again satisfied.
- Quarterly Reporting: Within 45 days after the end of each fiscal quarter:
 - Quarterly unaudited financial statements of the Obligated Group,
 - Calculation of Days Cash on Hand, and
 - Calculation of the Historical Debt Service Coverage Ratio
- Annual Reporting: Within 150 days after the end of each Fiscal Year:
 - An annual audited financial report of the Obligated Group prepared by Accountants,
 - A statement from the Obligated Group's accountants calculating the Historical Debt Service Coverage Ratio and Days Cash on Hand as of the end of each Fiscal Year,
 - An Officer's Certificate of the Obligated Group Representative confirming compliance with the Master Trust Indenture, any Related Loan Agreement and any Related Bond Indenture (or specifying any defaults), together with the required Days Cash on Hand and



- Historical Debt Service Coverage Ratio calculations and confirmation that the related UCC-1 financing statements remain in effect,
 - A summary of the Obligated Group's annual operating and capital budget for the coming Fiscal Year,
 - A management's discussion and analysis of results for such Fiscal Year, and
 - A comparison of the audited financial reports with the preceding Fiscal Year's Annual Budget.
- Periodic Reporting: Upon occurrence of the following events:
 - Delivery of the Annual Budget for the following Fiscal Year at least 15 days before the start of each Fiscal Year,
 - Notice of any IRS correspondence concerning an audit of the Obligated Group's tax-exempt status or the tax-exempt status of any Related Bonds,
 - For non-Public Debt, a copy of the related financing document and a debt service schedule,
 - A summary of any Consultant's final report or counsel's opinion, within 10 days of receipt, and
 - Such additional information as the Master Trustee or any Related Bond Trustee may reasonably request.
 - There are other reporting requirements as outlined in the related financing documents



Estimated Sources and Uses of Funds

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

Sources:	Series 2026A Bonds	Series 2026B Bonds	Total
Bond Proceeds:			
Par Amount	94,430,000.00	123,315,000.00	217,745,000.00
Original Issue Discount	(4,251,514.00)	-	(4,251,514.00)
	90,178,486.00	123,315,000.00	213,493,486.00
Total Sources:	90,178,486.00	123,315,000.00	213,493,486.00
Uses:	Series 2026A Bonds	Series 2026B Bonds	Total
Project Fund Deposits:			
Project Fund	62,632,070.52	87,367,929.48	150,000,000.00
Other Fund Deposits:			
Capitalized Interest Fund	18,141,064.38	23,783,215.98	41,924,280.36
Debt Service Reserve Fund	7,444,935.44	9,722,251.56	17,167,187.00
	25,585,999.82	33,505,467.54	59,091,467.36
Delivery Date Expenses:			
Cost of Issuance	807,750.52	935,229.48	1,742,980.00
Underwriter's Discount	1,151,228.92	1,503,375.99	2,654,604.91
	1,958,979.44	2,438,605.47	4,397,584.91
Other Uses of Funds:			
Additional Proceeds	1,436.22	2,997.51	4,433.73
Total Project Related Costs	90,178,486.00	123,315,000.00	213,493,486.00

Preliminary, based on estimates provided by the Underwriter as of September 11, 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/Mandatory Redemption Provisions

As of the submission of this memorandum, the Series 2026A Bonds are expected to be callable on or after December 1, 2036 in whole or in part at par, without premium. The Series 2026B Bonds are expected to be callable on or after December 1, 2033 in whole or in part at par, without premium.



The Series 2026A Bonds are expected to be issued as term bonds subject to mandatory sinking fund redemption. The Series 2026B Bonds are expected to be subject to mandatory tender for purchase on December 1, 2036 (the Initial Long-Term Rate Mandatory Purchase Date), at which time they must be remarketed, refinanced or purchased with funds provided by the Borrower; a failure to purchase the Series 2026B Bonds on that date would constitute an Event of Default under the Series 2026B Bond Indenture. The Series 2026B Bonds are not subject to mandatory redemption on that date.

Pricing of the Series 2026 Bonds

The Series 2026 Bonds are expected to be sold through a negotiated limited public offering with BofA Securities serving as Underwriter. PFM will provide a fairness opinion related to the Series 2026 Bonds and confirm the financing parameters established in the Bond Resolution have been met.

Risks Related to the Series 2026 Bonds

The Preliminary Limited Offering Memorandum ("PLOM") includes a comprehensive Bondholders' Risks section which discloses various risks associated with purchasing the Series 2026 Bonds, including, but not limited to, the limited obligations of the Series 2026 Bonds, reliance on financial feasibility study, projected information, debt service reserve fund to be applied to final maturity of Series 2026 Bonds, no taxing authority, pledges, transfer of current assets in the ordinary course, incurrence of additional indebtedness, priority of security; enforceability of remedies, liquidation of security may not be sufficient in the event of a default, construction risks, hazard risk; insurance; climate change and weather events, casualty and condemnation, environmental regulation, remedies may be unenforceable, bankruptcy, failure to provide ongoing disclosure, secondary market, limited operating history and reliance on charitable contributions and fundraising, competition, economic conditions and discretionary spending, exhibit development and programming, limited use of mortgaged property, technology and cybersecurity risks, and compliance with tax covenants.

Continuing Disclosure Requirements

The Borrower and Digital Assurance Certification LLC as Dissemination Agent, will enter into a Continuing Disclosure Agreement to satisfy the requirements of SEC Rule 15c2-12. Digital Assurance Certification LLC has prior experience serving as Dissemination Agent for similar projects.

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 the financing documents and certain financial information provided by the Borrower. PFM is not obligated to undertake and has not undertaken to make an 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 as evidenced by an initial investor letter 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 limited public offerings for similar issues in the current market.
- The Borrower will maintain post-issuance tax and disclosure compliance policies and procedures.

PFM will provide the "fairness" opinion required by FLGFC's Conduit Issuance Policy before the delivery date of the Series 2026 Bonds.



Appendix A



Pro Forma Financial Information

	Values in (\$ Million)															
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Beginning Cash and Reserves																
Beginning Cash	36.9															
Revenues																
Zoo Revenues	29.6	30.5	31.5	32.4	33.4	34.4	35.4	36.5	37.6	38.7	39.8	41.0	42.3	43.5	44.8	46.2
Aquarium Revenues	25.0	27.0	29.0	30.8	32.7	34.7	36.8	39.1	41.6	44.3	46.8	48.3	49.6	51.0	52.5	54.0
Fundraising	19.7	17.1	12.1	8.0	6.1	6.3	6.4	5.1	5.2	5.4	5.5	5.7	5.9	6.1	6.2	6.4
Less TDC Grant	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)									
Total Revenues Available for Debt Service	72.9	73.1	71.0	69.7	70.7	73.8	77.2	80.7	84.4	88.4	92.2	95.0	97.8	100.6	103.5	106.6
Total Revenues	74.4	74.6	72.5	71.2	72.2	75.3	78.7	80.7	84.4	88.4	92.2	95.0	97.8	100.6	103.5	106.6
Operating Expenses																
Zoo Expenses	27.7	28.4	29.2	30.0	30.8	31.7	32.6	33.5	34.4	35.3	36.3	37.3	38.3	39.4	40.5	41.6
Aquarium Expenses	17.7	18.4	19.2	19.9	20.7	21.5	22.4	23.3	24.2	25.2	26.1	27.0	28.0	28.9	29.9	30.9
Net Debt Service																
Line of Credit Debt Service	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Series 2026A	5.9	9.1	6.4	4.6	4.3	4.8	5.9	7.2	8.5	8.8	10.0	10.2	11.2	11.9	12.9	13.5
Series 2026B	2.3	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	7.6	7.5	8.5	8.4	8.3	8.2	8.0
Total Uses	61.0	62.4	63.8	65.3	66.8	67.8	68.8	69.8	70.8	71.8	72.8	73.8	74.8	75.8	76.8	77.8
Ending Cash Balance	50.4	62.6	71.3	77.2	82.6	90.1	99.9	110.8	124.4	140.9	160.3	181.5	204.4	229.2	255.9	284.7
DSC ((Revenues Available for Debt Service- Operating Expenses)/DS)	2.91	1.54	1.59	1.59	1.58	1.63	1.62	1.59	1.58	1.58	1.59	1.54	1.51	1.51	1.49	1.49
Days Cash on Hand (Beginning Cash- Reserves)/(Operating Expenses/365)	297	392	472	521	547	567	599	643	691	751	824	909	999	1093	1189	1289



Appendix B



Preliminary Estimated Cost of Issuance Detail

Costs of Issuance	Total
Bond Counsel Fee	326,618
Disclosure Counsel Fee	272,181
Borrower's Counsel Fee	272,181
Title Fee	446,000
Debt Book	215,375
Borrower Municipal Advisor Fee	300,000
S&P Rating Fee	120,000
Issuer Fee	200,000
Issuer's Counsel Fee	70,000
Issuer's MA Fee	50,000
Funds and Reserves Structuring Fee	90,000
Arbitrage Rebate Calculation Fee	7,500
Bond Trustee Fee	22,000
Master Trustee Fee	8,000
Trustee Counsel	14,000
DAC	5,000
Printing	5,000
Miscellaneous	10,000
Total Costs of Issuance	2,433,855
Total Underwriter's Discount	2,654,605
Aggregate Costs of Issuance	5,088,460

Note: Costs of issuance over 2.00% of par amount will be paid with funds on hand and are not included in the estimated Sources and Uses of Funds section of the memo.

RESOLUTION NO. 2026-31

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, EQUIPPING AND/OR IMPROVING OF CERTAIN TOURISM FACILITIES FOR THE BENEFIT OF EAST COAST ZOOLOGICAL SOCIETY OF FLORIDA, INC. (THE "BORROWER"), THROUGH THE ISSUANCE BY THE ISSUER OF NOT TO EXCEED \$250,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS TOURISM FACILITY REVENUE BONDS (EAST COAST ZOOLOGICAL SOCIETY OF FLORIDA AQUARIUM PROJECT) IN ONE OR MORE TAXABLE AND/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; AUTHORIZING AND APPROVING THE USE OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND A FINAL LIMITED OFFERING MEMORANDUM IN CONNECTION WITH SUCH NEGOTIATED SALE OF BONDS; 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, East Coast Zoological Society of Florida, Inc., a Florida not-for-profit corporation (the "Borrower"), has heretofore applied to the Florida Local Government Finance Commission (the "Issuer") to issue for the benefit of the Borrower its Tourism

Facility Revenue Bonds (East Coast Zoological Society of Florida Aquarium Project) (the "Bonds") in one or more taxable and/or tax-exempt series from time to time pursuant to a plan of finance, for the purposes of: (i) financing and refinancing (including reimbursement for prior related expenditures) the cost of various capital improvements related to the tourism facilities of the Borrower more particularly described in EXHIBIT A hereto (the "Facilities"); (ii) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (iii) paying all or a portion of the costs related to issuance of the Bonds (collectively, the "Project"); and

WHEREAS, after a duly noticed public hearing held on July 20, 2026, the Issuer adopted Resolution No. 2026-19 on July 28, 2026, providing preliminary approval of the issuance of the Bonds in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, Brevard County, Florida (the "County") has heretofore provided consent for the Issuer to issue the Bonds to finance and refinance the Project located within its jurisdiction, as required by the hereinafter defined Interlocal Agreement; and

WHEREAS, the Governor of the State of Florida, as the applicable elected representative to approve the issuance of the Bonds, has heretofore approved the issuance of the Bonds in an aggregate principal amount not to exceed \$250,000,000 in compliance with Section 147(f) of the Code.

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 22, 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
Borrower	Issuer
Bonds	Master Resolution
Code	Project
County	

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 Nabors, Giblin & Nickerson, P.A., Tampa, 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.

"Indenture" means the Bond 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 B and incorporated herein by reference.

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

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

"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 C and incorporated herein by reference.

"Preliminary Limited Offering Memorandum" means the Preliminary Limited Offering Memorandum with respect to the Bonds, substantially in the form attached hereto as EXHIBIT D and incorporated herein by reference.

"State" means the State of Florida.

"Tax Agreement" means the Tax Exemption Agreement and Certificate 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 Argent Institutional Trust Company, and/or any other entity selected by the Borrower and approved by an Authorized Officer to act as trustee for the Bonds, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean the successor Trustee.

"Underwriter" means BofA Securities, Inc. (or an affiliate thereof) 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.

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

(A) 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 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 "tourism 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 and the Underwriter, 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 Facilities will be owned by the Borrower throughout the term of the Bonds and shall be operated as an aquarium by the Borrower (or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use or management agreements) in its business of providing tourism facilities in the County.

(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 will be appropriate to the needs and circumstances of the County, shall contribute to the economic growth

thereof and shall serve a public purpose by providing tourism facilities in the County that promote the economic development, tourism 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 accordance with their terms. 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 will be able to cope satisfactorily with the impact of the Facilities and will 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 in accordance with its terms for the operation, repair and maintenance of the Facilities at the expense of the Borrower or otherwise, 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 Facilities, including proceeds from insurance condemnation awards and proceeds of any foreclosure or other realization upon any related mortgage, 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 (except for Unassigned Rights, as defined in the Indenture) 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 it 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 its municipal advisor and the Underwriter, 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 by its municipal advisor as to the market appropriateness of preparing for the purchase proposal of the Underwriter 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, the Constitution and the other laws of the State, including the Act, have been complied with.

SECTION 4. FINANCING 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 Tourism Facility Revenue Bonds (East Coast Zoological Society of Florida Aquarium Project)" (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 TWO HUNDRED FIFTY MILLION AND 00/100 DOLLARS (\$250,000,000.00) for the principal purposes of financing and refinancing (including through reimbursement) all or a portion of the costs of the Project. The Bonds shall be issued from time to time pursuant to a plan of finance 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 the sale of the Bonds in accordance with the terms of one or more bond purchase agreements 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 the Underwriter, said offer to provide for, among other things, the issuance of not exceeding \$250,000,000 aggregate principal amount of Bonds in one or more series and subseries.

(2) Receipt by an Authorized Officer from the initial purchasers of the Bonds an initial investor letter acknowledging the transfer restrictions described in Section 3(C)(10) herein, and receipt from the Underwriter or 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 B 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. Argent Institutional Trust Company 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 C 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. APPROVAL OF PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM. The Issuer does hereby authorize the distribution and delivery of the Preliminary Limited Offering Memorandum with respect to the Bonds by the Underwriter and as of the date of the sale of the Bonds, the Preliminary Limited Offering Memorandum may be "deemed final" by an Authorized Officer as of its date within the meaning of Rule 15c2-12- under the Securities Exchange Act of 1934 (but only in reliance upon a similar certification being delivered by the Borrower).

The Issuer does hereby authorize and approve the distribution and delivery of a Limited Offering Memorandum with respect to the Bonds by the Underwriter. The Limited Offering Memorandum shall be in substantially the form of the Preliminary Limited Offering Memorandum with such changes therein as shall be approved by the Borrower and the Underwriter in order to reflect the final terms and details of the Bonds.

SECTION 10. 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, bond purchase agreements and the Tax Agreement and to consummate all of the transactions hereby and thereby authorized.

SECTION 11. 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 12. 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, bond purchase agreements 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 Underwriter.

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, bond purchase agreements 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 13. 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 14. 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 15. 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 16. 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 Underwriter, 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 Underwriter and any holders of the Bonds.

SECTION 17. 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 18. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-31]

PASSED AND ADOPTED this 22nd day of September, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____
Chair

ATTEST:

General Counsel/Assistant Secretary

EXHIBIT A

PROJECT DESCRIPTION

The Facilities to be financed and refinanced as part of the Project with the proceeds of the Bonds include the cost of acquiring, constructing, equipping, and/or improving the tourism facilities, including land and rights in land, to be located south and west of SR 528 adjacent to the Banana River and the George King Boulevard/SR 528 intersection, Cape Canaveral, Brevard County, Florida 32920.

EXHIBIT B

FORM OF INDENTURE

<https://naborsgiblinnickersonpa.sharefile.com/public/share/web-s4645672bc60b4924b90db4b70fca00f0>

EXHIBIT C

FORM OF LOAN AGREEMENT

<https://naborsgiblinnickersonpa.sharefile.com/public/share/web-sc6f28efaad154520b8ff41fdb7cc0521>

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

<https://naborsgiblinnickersonpa.sharefile.com/public/share/web-s92f8bc8678a44329968a357608d4f471>

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
September 22, 2026
Agenda Item 2A-3
Conduit Bond Program
Convivial St. Petersburg, LLC

Requested Action:

Motion to adopt Bond Resolution No. 2026-32

Statement of Issue or Executive Summary:

Consideration of Convivial St. Petersburg, LLC (the "Borrower") project revenue bond approving resolution in an amount not to exceed \$330,000,000.

Background

General:

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.

Specific:

The Borrower presents its financing and documentation for final approval.

Analysis:

FLGFC Bond Resolution 2026-32 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 2026-32 (Convivial St. Pete)
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 2026-32 with Exhibits



Financial Advisor's Memorandum

Florida Local Government Finance Commission

Senior Living Revenue Bonds (Convivial - St. Petersburg Project), Series 2026A

Senior Living Revenue Bonds (Convivial - St. Petersburg Project), Series 2026B-1

Senior Living Revenue Bonds (Convivial - St. Petersburg Project), Series 2026B-2

Senior Living Revenue Bonds (Convivial - St. Petersburg Project), Series 2026B-3

Taxable Subordinate Senior Living Revenue Bonds (Convivial - St. Petersburg Project), Series 2026C

Prepared by: PFM Financial Advisors LLC

Date: September 22, 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 (Convivial - St. Petersburg Project), Series 2026A (the “Series 2026A Bonds”), its Senior Living Revenue Bonds (Convivial - St. Petersburg Project), Series 2026B-1 (Tax Exempt Mandatory Paydown Securities (TEMPS-85SM)) (the “Series 2026B-1 Bonds”), its Senior Living Revenue Bonds (Convivial - St. Petersburg Project), Series 2026B-2 (Tax Exempt Mandatory Paydown Securities (TEMPS-80SM)) (the “Series 2026B-2 Bonds”), its Senior Living Revenue Bonds (Convivial - St. Petersburg Project), Series 2026B-3 (Tax Exempt Mandatory Paydown Securities (TEMPS-70SM)) (the “Series 2026B-3 Bonds,” and together with the Series 2026B-1 Bonds and the Series 2026B-2 Bonds, the “Series 2026B Bonds”), and its Taxable Subordinate Senior Living Revenue Bonds (Convivial - St. Petersburg Project), Series 2026C (the “Series 2026C Bonds,” and together with the Series 2026A Bonds and the Series 2026B Bonds, collectively, the “Series 2026 Bonds”) and its 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 Convivial St. Petersburg, LLC (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 Bond Trust Indenture (the “Bond Indenture”) or Master Trust Indenture (the “Master Indenture”) each expected to be dated the first day of the month the Series 2026 Bonds are issued, entered into by UMB Bank, National Association, as bond trustee (“Bond Trustee”) and master trustee (“Master Trustee”), respectively.

The Series 2026 Bonds Financing Team

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

Borrower:	Convivial St. Petersburg, LLC
Borrower’s Counsel:	Butler Snow LLP
Borrower’s Real Estate Counsel:	Graham Legal Group, PLLC
Bond/Issuer’s Counsel:	Nabors, Giblin & Nickerson, P.A.
Development Consultant:	LifeStar Living, LLC
Underwriter:	B.C. Ziegler & Company
Underwriter’s/Blue Sky Counsel:	Bracewell LLP
Feasibility Consultant:	Forvis Mazars, LLP
Issuer:	Florida Local Government Finance Commission
Issuer’s Financial Advisor:	PFM Financial Advisors LLC
Bond/Master Trustee:	UMB Bank, National Association



Purpose of the Series 2026 Bonds/Outstanding Debt

The Series 2026 Bonds are being issued to (i) refund the Borrower's outstanding Series 2024A, Series 2024B and Series 2024C Bond Anticipation Notes (the "Refunded Notes"), (ii) finance or refinance, including through reimbursement, all or a portion of the costs of the acquisition, construction, development, design and equipping of a new continuing care retirement community (the "Community") to consist of two distinct 9-story residential buildings comprising approximately 179 independent living units and 48 assisted living/memory care units in three distinct 16-unit neighborhoods, together with common areas, parking and ancillary facilities, located on an approximately 5.27-acre site at 4401 & 4537 34th Street South, St. Petersburg, Pinellas County, Florida 33711, (iii) fund capitalized interest on the Series 2026 Bonds, (iv) fund one or more debt service reserve funds for the Series 2026 Bonds and any other necessary reserves, and (v) pay certain costs of issuance relating to the Series 2026 Bonds.

The Borrower has previously issued the following notes which are currently outstanding and will be redeemed by the Series 2026 Bonds:

1. In 2024, the Borrower closed on the following financings (collectively the "Series 2024 Notes") that were issued through the Capital Trust Authority. All of the Series 2024 Notes are being refunded by the Series 2026 Bonds.
 - Revenue Bond Anticipation Notes (Convivial - St. Petersburg Project), Series 2024A (the "Series 2024A Notes")
 - o Original Par Amount: \$23,400,000
 - Subordinate Revenue Bond Anticipation Notes (Convivial - St. Petersburg Project), Series 2024B (the "Series 2024B Notes")
 - o Original Par Amount: \$4,475,000
 - Taxable Subordinate Revenue Bond Anticipation Notes (Convivial - St. Petersburg Project), Series 2024C (the "Series 2024C Notes")
 - o Original Par Amount: \$1,525,000

Convivial St. Petersburg, LLC

Convivial St. Petersburg, LLC (the "Borrower") is a Florida limited liability company formed on October 20, 2022. Convivial Life, Inc. (the "Sole Member") is the sole member of the Borrower and is a nonprofit corporation incorporated in the State and is operated exclusively for charitable purposes as set forth in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Sole Member was formed on March 16, 2021, and received a determination letter dated July 6, 2021, stating that it is exempt from federal income taxation under Section 509(a)(3) of the Code by virtue of being a charitable organization described in Section 501(c)(3) of the Code.

As of the date of issuance of the Series 2026 Bonds, the Borrower will be the sole member of the Obligated Group (and collectively with any future member of the Obligated Group, the "Obligated Group") and the Obligated Group Representative (the "Obligated Group Representative") under the Master



Indenture expected to be dated the first day of the month the Series 2026 Bonds are issued, by and between the Master Trustee and the Obligated Group Representative.

The Community will be located on an approximately 5.27- acre site in St. Petersburg, Florida along the coastal area of the Skyway Marina District (the “Site”). The Site is approximately five minutes from St. Petersburg Beach and approximately seven miles from downtown St. Petersburg. The Site offers access to shopping, arts, entertainment, restaurants and outdoor recreation.

The Community is anticipated to consist of (i) 179 Independent Living Units ranging from 1,065 square feet to 2,460 square feet, (ii) 48 Licensed Assisted Living Units used to offer Assisted Living and Memory Support using three distinct 16-unit neighborhoods and (iii) various common areas for dining, wellness and social opportunities. The Community will feature a variety of resort-style amenities, including a member’s club floor with multiple dining venues and a rooftop sky deck providing various amenities with views of the surrounding coastal waterways of Boca Ciega Bay.

The Borrower will offer programs geared toward the delivery of residential and health care services for seniors (the “Residents”) and will derive its revenues from (i) the Entrance Fee, and (ii) monthly service fees paid by Residents of the Independent Living Units and Assisted Living Units.

LifeStar Living, LLC serves as manager of the Community pursuant to a management contract with the Borrower. Under the Supplemental Master Trust Indenture, 50% of the management fees payable to LifeStar Living, LLC are expected to be subordinated to payments due on the Series 2026 Bonds.

Security

The Series 2026 Bonds will be special and limited obligations of the Issuer payable solely out of the Trust Estate to the extent and in the manner described in the Bond Indenture.

The Series 2026 Bonds will be payable solely from the payments to be made by the Borrower under the Loan Agreement. No entity or person other than the Obligated Group is liable for payments under the Loan Agreement and the Series 2026 Notes. The Borrower’s payment obligations in respect of the Series 2026 Bonds are general obligations of the Borrower and are further secured by the Series 2026 Notes issued by the Borrower, on behalf of itself and the Obligated Group, in favor of the Bond Trustee, pursuant to the Master Indenture.

Pursuant to the Master Indenture, the Borrower, on behalf of itself and the Obligated Group, will pledge and grant to the Master Trustee (a) a security interest in the Gross Revenues of the Obligated Group, (b) a security interest in all personal property owned or hereafter acquired by the Obligated Group, and (c) a security interest in amounts on deposit in funds and accounts established under the Master Indenture, in each case as security for the Series 2026 Notes and any other obligations issued by the Obligated Group under the Master Indenture. Pursuant to a Mortgage, the Borrower will also pledge and grant to the Master Trustee a lien on the Mortgaged Property as additional security for the Series 2026 Bonds.

Payment on the Series 2026A Bonds and Series 2026B Bonds are secured on a parity basis by Senior Obligations issued under the Master Indenture; the Series 2026C Bonds are secured on a subordinate



lien basis by a Subordinate Obligation issued under the Master Indenture, junior in right of payment and lien priority to the Series 2026A Bonds and Series 2026B Bonds.

Pursuant to the Bond Indenture, the Issuer will assign and pledge to the Bond Trustee, in order to secure the payment of the principal of, premium, if any, and interest on the Series 2026 Bonds and such other bonds as may be issued under the Bond Indenture, all right, title and interest of the Issuer in and to the Trust Estate, which consists of: (a) the Series 2026 Bonds, (b) the Loan Agreement (except for certain rights of the Issuer to receive payments), (c) a security interest in accounts or deposits in any fund or account established under the Bond Indenture, and (d) a security interest in any other property from time to time subjected to the lien of the Bond Indenture.

The Borrower agrees to make loan payments to the Issuer sufficient to pay the principal, purchase price or redemption price, premium, if any, and interest on the Series 2026 Bonds. The Bond Indenture establishes a Reserve Fund with two Reserve Accounts, a Series 2026A Reserve Account and a Series 2026B Reserve Account (covering the Series 2026B-1, Series B-2, and Series B-3 Bonds), funded in amounts to be determined. The Series 2026C Bonds are not secured by a Reserve Account.

The Borrower has agreed that it will cause one or more liquidity providers to deliver funds to deposit in a Liquidity Support Fund at closing based on market conditions at the time of pricing the Series 2026 Bonds. If needed, these monies deposited to the Liquidity Support Fund would be available for operating expenses, working capital or to pay debt service on the Series 2026 Bonds.



The Structure

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

- Aggregate principal amount of the Series 2026 Bonds shall not exceed \$330,000,000
- The following table provides an overview of the financing structure:

Interest Accrues from:	Settlement Date
Pricing Date:	Week of November 9, 2026 (Expected)
Settlement Date:	Week of November 30, 2026 (Expected)
Bond Structure (Estimated):	\$179,845,000 Series 2026A \$106,450,000 Series 2026B <u>\$ 9,900,000</u> Series 2026C \$296,195,000
Tax Status:	Series 2026A (Tax-Exempt) Series 2026B-1 (Tax-Exempt MPS-85 SM) Series 2026B-2 (Tax-Exempt MPS-80 SM) Series 2026B-3 (Tax-Exempt MPS-70 SM) Series 2026C (Taxable)
Interest Rate Mode:	Fixed
Interest Payment Dates:	May 15 and November 15; beginning May 15, 2027 Series 2026A Bonds - Annual beginning November 15, 2033
Principal Amortization:	Series 2026B Bonds – None Scheduled (based on collection of entrance fees used to redeem bonds) Series 2026C Bonds – None Scheduled (based on collection of entrance fees used to redeem bonds)
Final Maturity:	Series 2026A Bonds – November 15, 2066 Series 2026B-1 Bonds – November 15, 2033 Series 2026B-2 Bonds – November 15, 2032 Series 2026B-3 Bonds – November 15, 2032 Series 2026C Bonds – November 15, 2033
Credit Enhancement:	None
Ratings (M/S/F):	NR / NR / NR
Registration:	DTC Registration, book-entry only
Denominations:	\$100,000 with increments of \$5,000
Distribution:	Qualified Institutional Buyers / Accredited Investors Initial Investor Letter Required
Optional Redemption:	Yes – Specific terms to be determined



Credit Ratings

The Series 2026 Bonds will be a limited public offering and will not be rated by a nationally recognized rating agency.

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. Minimum denominations shall be \$100,000 and any integral multiple of \$5,000 in excess thereof (“Authorized Denominations”). Initial purchasers will be required to deliver the standard form FLGFC Investor Letter. After the initial issuance, the Series 2026 Bonds shall also only be transferred or sold to QIBs or AIs in Authorized Denominations. However, such restrictions may be removed and the minimum denominations lowered to \$5,000 in the event a nationally recognized rating service provides an investment grade rating on the Series 2026 Bonds in the future.

Financial Covenants

A summary of the salient Financial Covenants is presented below based on information provided in the related financing documents. Certain of the following covenants are subject to change based on negotiations with the eventual purchasers of the Series 2026 Bonds. The summary below represents the conservative assumptions of the Borrower and the Underwriter and any subsequent changes are expected to result in increased credit strength of the financing.

Rate Covenant: Commencing with the earlier of (a) the Stable Occupancy Year, or (b) the Fiscal Year ending December 31, 2033 (the “Initial Testing Period”), the Obligated Group covenants to maintain a Historical Debt Service Coverage Ratio of not less than 1.10x for the Initial Testing Period, 1.15x for the first Fiscal Year thereafter, and 1.20x for each Fiscal Year thereafter (the “Historical Debt Service Coverage Requirement”), tested annually.

- Failure to achieve the Historical Debt Service Coverage Requirement shall require the Obligated Group to engage a Consultant to recommend rate and operational changes.
- For any year following the Initial Testing Period failure to achieve a minimum Historical Debt Service Coverage Ratio of 1.00x for any Fiscal Year, together with Days Cash on Hand of less than 250 days as of the end of such Fiscal Year, shall be an Event of Default.

Based on information provided by the Borrower (see **Appendix A**), the Borrower is projected to meet the Rate Covenant Requirement by Fiscal Year 2032.

Liquidity Covenant:

- The Obligated Group covenants that it will calculate the Days Cash on Hand of the Obligated Group as of June 30 and December 31 of each Fiscal Year, commencing with June 30 of the Initial Testing Period (each such date being a “Testing Date”). Each Obligated Group Member is required to conduct its business so that on each Testing Date the Obligated Group shall have no less than 180 Days Cash on Hand (the “Liquidity Requirement”).



- Failure to achieve the Liquidity Requirement shall result in the preparation of an Officer's Certificate stating the reason for the deficiency. A consecutive violation of the Liquidity Requirement shall result in a Consultant's report.

Based on information provided by the Borrower (see **Appendix A**), the Borrower is projected to meet the Liquidity requirement by Fiscal Year 2032.

Additional Indebtedness: Additional Indebtedness is permitted under the Master Indenture if either:

- the Historical Pro Forma Debt Service Coverage Ratio is not less than 1.20x, or
- (ii) the Historical Debt Service Coverage Ratio was not less than 1.20x and a Consultant's report confirms the Projected Debt Service Coverage Ratio will not be less than 1.25x following completion of the project or attainment of Stable Occupancy, as applicable.
- The Master Indenture also permits other classifications of Additional Indebtedness, including but not limited to Completion Funded Indebtedness, refunding of prior debt, Short-Term Indebtedness, and Subordinated Indebtedness and Secondary Subordinated Indebtedness.

The Borrower will also enter into the Marketing/Occupancy/Cumulative Cash Operating Loss Covenants based on the levels estimated in the final financial feasibility report and bondholder requirements at pricing.

Reporting Requirements

Financial Statements: The Obligated Group Representative has agreed to provide the following information:

- **Monthly Reporting:** A monthly statement of the Obligated Group, delivered within 45 days after month-end, providing marketing and construction-status updates prior to initial occupancy of any Independent Living Unit, and, following initial occupancy, marketing and occupancy levels, construction status, and unaudited financial reports (including revenues and expenses, cash flows, and balance sheet compared to budget).
- **Quarterly Reporting:** Unaudited financial statements within 45 days after the end of each of the Borrower's fiscal quarters, including calculations of Days Cash on Hand, Historical Debt Service Coverage Ratio, and Cumulative Cash Operating Loss (if applicable), and marketing and occupancy statistics by level of care and payer mix.
- **Annual Reporting:** Within 150 days after the end of each Fiscal Year:
 - an annual audited financial report of the Obligated Group prepared by Accountants;
 - a separate written statement of the Accountants calculating Historical Debt Service Coverage Ratio and Days Cash on Hand as of Fiscal Year-end and confirming no knowledge of any Event of Default;
 - an Officer's Certificate confirming the Obligated Group's compliance with key documents, certifying Days Cash on Hand and Historical Debt Service Coverage Ratio, reporting CMS star ratings (if applicable), and confirming the UCC-1 Financing Statement in favor of the Master Trustee remains valid and disclosing its expiration date;
 - the annual operating and capital budget for the coming Fiscal Year;
 - management's discussion and analysis of results; and



- a comparison of the audited financial reports with the Annual Budget for the preceding Fiscal Year.
- There are also other periodic reporting requirements as outlined in the Master Trust Indenture.

Estimated Sources and Uses of Funds

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

Sources:	Series 2026A Bonds	Series 2026B-1 Bonds	Series 2026B-2 Bonds	Series 2026B-3 Bonds	Series 2026C Bonds	Total
Bond Proceeds:						
Par Amount	179,845,000.00	9,000,000.00	18,000,000.00	79,450,000.00	9,900,000.00	296,195,000.00
Other Sources of Funds:						
Initial Entrance Fees (IEFs)	44,166,000.00	-	-	-	-	44,166,000.00
Equity Contribution	766,000.00	-	-	-	-	766,000.00
	44,932,000.00	-	-	-	-	44,932,000.00
Total Sources:	224,777,000.00	9,000,000.00	18,000,000.00	79,450,000.00	9,900,000.00	341,127,000.00
Uses:	Series 2026A Bonds	Series 2026B-1 Bonds	Series 2026B-2 Bonds	Series 2026B-3 Bonds	Series 2026C Bonds	Total
Project Fund Deposits:						
Construction / Design and Engineering	98,520,020.75	6,805,829.20	13,611,658.37	60,080,347.68	-	179,017,856.00
Development / Developer Outcome Fee	917,772.03	45,928.15	91,856.31	405,443.51	1,890,000.00	3,351,000.00
Marketing Costs	1,705,730.20	85,360.01	170,720.03	753,539.24	796,650.52	3,512,000.00
Contingency	3,446,827.63	172,489.91	344,979.83	1,522,702.63	-	5,487,000.00
Reimbursement of Capital Expenditures	1,256,361.45	62,872.21	125,744.42	555,021.92	-	2,000,000.00
Estimate of Title Insurance	394,669.91	19,750.50	39,501.00	174,353.04	21,725.55	650,000.00
Developer Outcome Fee	-	-	-	-	2,000,000.00	2,000,000.00
	106,241,381.97	7,192,229.98	14,384,459.96	63,491,408.02	4,708,376.07	196,017,856.00
Other Fund Deposits:						
DSRF - Temporary Debt	-	495,000.00	990,000.00	4,369,750.00	-	5,854,750.00
Funded Interest (net - 30 mos)	20,877,405.83	1,132,770.02	2,265,540.04	9,999,841.98	2,820,225.92	37,095,783.79
DSRF - Long-Term Debt	14,195,985.00	-	-	-	-	14,195,985.00
	35,073,390.83	1,627,770.02	3,255,540.04	14,369,591.98	2,820,225.92	57,146,518.79
Delivery Date Expenses:						
Cost of Issuance	899,225.00	45,000.00	90,000.00	397,250.00	418,525.00	1,850,000.00
Underwriter's Discount	2,697,675.00	135,000.00	270,000.00	1,191,750.00	-	4,294,425.00
	3,596,900.00	180,000.00	360,000.00	1,589,000.00	418,525.00	6,144,425.00
Other Uses of Funds:						
Working Capital & Reserves (IEFs)	44,166,000.00	-	-	-	-	44,166,000.00
Redeem Series 2024A BANs	29,965,395.64	-	-	-	-	29,965,395.64
Redeem Series 2024B BANs	5,730,561.77	-	-	-	-	5,730,561.77
Redeem Taxable Series 2024C BANs	-	-	-	-	1,952,873.01	1,952,873.01
Additional Proceeds	3,369.79	-	-	-	-	3,369.79
	79,865,327.20	-	-	-	1,952,873.01	81,818,200.21
Total Project Related Costs	224,777,000.00	9,000,000.00	18,000,000.00	79,450,000.00	9,900,000.00	341,127,000.00

Preliminary, based on estimates provided by the Underwriter as of September 10, 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 prior to maturity. As of the submission of this memorandum, the specific terms of the optional redemption were still being negotiated.

Pricing of the Series 2026 Bonds

The Series 2026A Bonds and Series 2026B Bonds are expected to sale through a negotiated limited public offering with B.C. Ziegler and Company serving as Underwriter. The Series 2026C Bonds will be privately placed with an investor(s).

PFM will provide the fairness opinion related to the Series 2026 Bonds and confirm the financing parameters established in the Bond Resolution have been met.

Risks Related to the Series 2026 Bonds

The Preliminary Limited Offering Memorandum ("PLOM") includes a comprehensive Bondholders' Risk section which discloses various risks associated with purchasing the Series 2026 Bonds, including, but not limited to, the limited obligation nature of the Series 2026 Bonds, uncertainty of revenues, limited assets of the obligor, limited secondary market, public health emergencies, uncertainty of revenues and accounting changes, limited assets of the obligor, limitations on the mortgaged property, risk of real estate investment, title insurance, general risk of long-term care facilities, security interest securing the obligations is of limited value, limitation of foreclosure rights under Florida law, failure to achieve or maintain occupancy and monthly fee collection, reliance on the development consultant, construction risks, construction consultant approval of construction draws, subcontractor default insurance, reliance on the manager and marketing consultant, financial feasibility study, regulation of residency agreements, potential refund of entrance fees or upfront fees, discounting of entrance fees, financial assistance and obligation to residents, the nature of the income of the elderly, sale of homes, senior management turnover and succession planning, nursing staff shortage, personnel, organized resident activity, labor union activity, factors affecting real estate taxes, malpractice claims and losses, licensure, certification and accreditation, extreme weather and hurricanes, cybersecurity, federal tax reform, regulation and health care reform, third-party payments and managed care, fraud and abuse enforcement, other sources of liability for health care providers, future health care and regulatory risks, rights of residents, availability of remedies, limited assets of the obligated group, parity debt, bankruptcy, additional indebtedness, enforceability of the master indenture, environmental matters, uncertainty of investment income, property and casualty insurance, market for the Series 2026 Bonds, absence of a credit rating, amendments to documents, additions to the obligated group, federal tax matters, and risk of early redemption, risk of loss upon redemption.

Continuing Disclosure Requirements

The Borrower will deliver a Continuing Disclosure Certificate to satisfy the requirements of SEC Rule 15c2-12. UMB Bank, National Association has prior experience serving as Dissemination Agent for similar projects.



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 an 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 as evidenced by an initial investor letter and may only be sold or transferred to Qualified Institutional Buyers or Accredited Investors.
- 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 maintains post-issuance tax and disclosure compliance policies and procedures.

PFM will provide the "fairness" opinion required by FLGFC's Conduit Issuance Policy before the delivery date of the Series 2026 Bonds.



Appendix A

Convivial St. Petersburg
Statements of Operations and Changes in Net Deficit
For the Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030	2031	2032
Revenues							
Entrance fee amortization	\$ -	\$ -	\$ 164	\$ 2,144	\$ 4,834	\$ 6,547	\$ 7,954
Independent living units revenues	-	-	1	5,456	12,108	15,916	17,807
Assisted living units revenues	-	-	-	1,550	4,698	5,313	5,502
Other revenues	-	-	62	144	212	237	259
Investment income	491	627	2,055	2,353	1,898	1,576	1,843
Total revenues	\$ 491	\$ 627	\$ 2,282	\$ 11,647	\$ 23,750	\$ 29,589	\$ 33,365
Expenses							
General and administrative	-	-	525	2,352	2,408	2,505	2,605
Marketing	-	-	206	734	634	645	664
Project marketing	468	1,405	1,405	234	-	-	-
Dining services	-	-	102	2,042	2,856	3,175	3,339
Resident care	-	-	41	1,338	1,791	1,957	2,035
Member services and home health	-	-	8	195	203	211	219
Resident services - activities and transportation	-	-	30	373	436	509	529
Housekeeping	-	-	44	567	738	807	839
Facilities maintenance	-	-	198	1,191	1,499	1,594	1,657
Property taxes	-	-	221	825	858	892	930
Utilities, taxes and insurance	-	-	529	1,620	1,721	1,791	1,862
Healthcare outplacement	-	-	-	233	445	547	612
Management Fee	-	-	3	357	851	1,073	1,178
Interest expense:							
Series 2026 Bonds	-	-	-	12,478	15,611	12,783	12,769
Series 2026 Subordinate Taxable Note	-	-	-	796	1,188	350	-
Series 2026 Corporate Subordinate Note	-	-	-	328	490	490	490
Amortization of deferred financing costs	-	-	15	180	180	180	180
Depreciation	-	-	568	6,744	6,788	6,836	6,889
Amortization of deferred marketing costs	-	-	75	220	292	332	358
Total expenses	\$ 468	\$ 1,405	\$ 3,970	\$ 32,807	\$ 38,989	\$ 36,677	\$ 37,155
Operating loss	23	(778)	(1,688)	(21,160)	(15,239)	(7,088)	(3,790)
Other expense							
Loss on refinance of early extinguishment of debt	(1,726)	-	-	-	-	-	-
Total other expense	(1,726)	-	-	-	-	-	-
Change in net assets (deficit)	(1,703)	(778)	(1,688)	(21,160)	(15,239)	(7,088)	(3,790)
Net assets (deficit), beginning of year	(5,179)	(6,882)	(7,660)	(9,348)	(30,508)	(45,747)	(52,835)
Net assets (deficit), end of year	\$ (6,882)	\$ (7,660)	\$ (9,348)	\$ (30,508)	\$ (45,747)	\$ (52,835)	\$ (56,625)

Convivial St. Petersburg
Statements of Cash Flows
For the Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030	2031	2032
Cash flows from operating activities							
Change in net assets (deficit)	\$ (1,703)	\$ (778)	\$ (1,688)	\$ (21,160)	\$ (15,239)	\$ (7,088)	\$ (3,790)
Adjustments to reconcile change in net assets (deficit) to net cash provided by (used in) operating activities:							
Depreciation	-	-	568	6,744	6,788	6,836	6,889
Amortization of deferred marketing costs	-	-	75	220	292	332	358
Amortization of deferred financing costs	-	-	15	180	180	180	180
Loss on refinance of early extinguishment of debt	1,726	-	-	-	-	-	-
Marketing sales commissions	-	-	(377)	(723)	(359)	(199)	(128)
Entrance fee amortization	-	-	(164)	(2,144)	(4,834)	(6,547)	(7,954)
Entrance fees received from re-occupancy (non-refundable)	-	-	-	2,177	3,602	4,281	5,565
Changes in current assets and current liabilities	(838)	-	164	579	(176)	(72)	(19)
Changes in accrued interest	(1,442)	(833)	-	(261)	(463)	(8)	-
Due from affiliates	1,171	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ (1,086)	\$ (1,611)	\$ (1,407)	\$ (14,388)	\$ (10,209)	\$ (2,285)	\$ 1,101
Cash flows from investing activities							
Routine capital additions	-	-	(50)	(450)	(650)	(725)	(800)
Construction costs - Project	(9,643)	(69,770)	(84,706)	(25,736)	-	-	-
Capitalized interest, net	(7,081)	(12,783)	(16,326)	(5,762)	-	-	-
Change in assets limited as to use	4,775	-	-	-	-	-	-
Change in investments	(1,984)	1,772	87	(959)	632	(2,916)	(22,454)
Net cash used in investing activities	\$ (13,933)	\$ (80,781)	\$ (100,995)	\$ (32,907)	\$ (18)	\$ (3,641)	\$ (23,254)
Cash flows from financing activities							
Initial entrance fees received	-	-	11,335	93,516	39,674	16,058	-
Series 2026 Bond proceeds	286,295	-	-	-	-	-	-
Series 2026 Subordinate Taxable Note proceeds	9,900	-	-	-	-	-	-
Series 2026 Corporate Subordinate Note proceeds	7,000	-	-	-	-	-	-
Series 2026 Bond issuance costs	(6,798)	-	-	-	-	-	-
Series 2024 Bonds principal payments	(29,400)	-	-	-	-	-	-
Series 2026A Bonds principal payments	-	-	-	-	-	-	-
Series 2026B Bonds principal payments	-	-	-	-	(96,345)	(10,105)	-
Series 2026 Subordinate Taxable Note principal payments	-	-	-	-	-	(9,900)	-
Series 2026 Corporate Subordinate Note deferred interest	80	490	490	490	490	490	490
LS Development Fee Liquidity Support Obligation	3,523	143	155	167	180	194	209
LS Outcome Fee Liquidity Support Obligation	2,078	85	91	98	106	114	123
Entrance fees received from re-occupancy (refundable)	-	-	-	3,167	5,239	6,227	8,095
Entrance fees refunded	-	-	-	(2,449)	(3,118)	(3,897)	(3,897)
Increase (decrease) in resident deposits	3,484	2,973	4,482	(9,352)	(3,967)	(1,606)	-
Net cash provided by (used in) financing activities	\$ 276,162	\$ 3,691	\$ 16,553	\$ 85,637	\$ (57,741)	\$ (2,425)	\$ 5,020
Change in cash, cash equivalents, and restricted cash	261,143	(78,701)	(85,849)	38,342	(67,968)	(8,351)	(17,133)
Cash, cash equivalents, and restricted cash - beginning of year	7	261,150	182,449	96,600	134,942	66,974	58,623
Cash, cash equivalents, and restricted cash - end of year	\$ 261,150	\$ 182,449	\$ 96,600	\$ 134,942	\$ 66,974	\$ 58,623	\$ 41,490
Reconciliation of cash, cash equivalents, and restricted cash:							
Cash and cash equivalents	\$ 465	\$ 672	\$ 272	\$ 2,109	\$ 2,608	\$ 4,821	\$ 4,887
Current portion of assets limited as to use	-	-	-	2,067	1,604	1,596	1,687
Project fund	183,256	112,081	25,970	-	-	-	-
Operating Reserve Fund	-	-	6,350	6,350	6,350	6,350	-
Working Capital Fund	-	-	169	20,000	12,000	12,000	-
Funded Interest Account	37,096	25,934	11,287	-	-	-	-
Entrance Fee Fund	-	-	-	60,686	4,014	-	-
Debt Service Reserve Fund - Series 2026A Bonds	14,196	14,196	14,196	14,196	14,196	14,196	14,196
Debt Service Reserve Fund - Series 2026B Bonds	5,855	5,855	5,855	5,855	5,855	-	-
Deposits in escrow on behalf of residents	7,470	10,443	14,925	5,573	1,606	-	-
Minimum Liquidity Reserve Fund	-	-	3,816	3,816	3,879	4,182	4,578
Liquidity Support Fund - Mission Growth	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Liquidity Support Fund - LD Development Fee	3,656	3,942	4,252	4,586	4,946	5,334	5,752
Liquidity Support Fund - LD Outcome Fee	2,156	2,326	2,508	2,704	2,916	3,144	3,390
Total cash, cash equivalents, and restricted cash	\$ 261,150	\$ 182,449	\$ 96,600	\$ 134,942	\$ 66,974	\$ 58,623	\$ 41,490

Convivial St. Petersburg
Balance Sheets
For the Years Ending December 31,
(in thousands of dollars)

	2026	2027	2028	2029	2030	2031	2032
Assets							
Current assets							
Cash and cash equivalents	\$ 465	\$ 672	\$ 272	\$ 2,109	\$ 2,608	\$ 4,821	\$ 4,887
Accounts receivable, net	-	-	3	294	699	882	969
Prepaid expenses and other current assets	-	-	63	389	475	516	541
Current portion of assets limited as to use	-	-	-	2,067	1,604	1,596	1,687
Total current assets	465	672	338	4,859	5,386	7,815	8,084
Investments	1,984	212	125	1,084	452	3,368	25,822
Assets limited as to use							
Current portion of assets limited as to use	-	-	-	2,067	1,604	1,596	1,687
Project fund	183,256	112,081	25,970	-	-	-	-
Operating Reserve Fund	-	-	6,350	6,350	6,350	6,350	-
Working Capital Fund	-	-	169	20,000	12,000	12,000	-
Funded Interest Account	37,096	25,934	11,287	-	-	-	-
Entrance Fee Fund	-	-	-	60,686	4,014	-	-
Debt Service Reserve Fund - Series 2026A Bonds	14,196	14,196	14,196	14,196	14,196	14,196	14,196
Debt Service Reserve Fund - Series 2026B Bonds	5,855	5,855	5,855	5,855	5,855	-	-
Deposits in escrow on behalf of residents	7,470	10,443	14,925	5,573	1,606	-	-
Liquidity Support Fund - Mission Growth	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Liquidity Support Fund - LD Development Fee	3,656	3,942	4,252	4,586	4,946	5,334	5,752
Liquidity Support Fund - LD Outcome Fee	2,156	2,326	2,508	2,704	2,916	3,144	3,390
Minimum Liquidity Reserve Fund	-	-	3,816	3,816	3,879	4,182	4,578
Less: current portion	-	-	-	(2,067)	(1,604)	(1,596)	(1,687)
Total assets limited as to use	260,685	181,777	96,328	130,766	62,762	52,206	34,916
Property and equipment	42,856	125,409	226,491	258,439	259,089	259,814	260,614
Less: accumulated depreciation	(5)	(5)	(573)	(7,317)	(14,105)	(20,941)	(27,830)
Property and equipment, net	42,851	125,404	225,918	251,122	244,984	238,873	232,784
Marketing sales commissions	-	-	302	805	872	739	509
Total assets	\$ 305,985	\$ 308,065	\$ 323,011	\$ 388,636	\$ 314,456	\$ 303,001	\$ 302,115
Liabilities and Net Deficit							
Current liabilities							
Accounts payable	-	-	157	972	1,187	1,291	1,354
Accrued expenses and other current liabilities	-	-	73	454	554	602	632
Accrued Interest	3,161	2,328	2,328	2,067	1,604	1,596	1,596
Current portion of Series 2026 Taxable Subordinate Notes	-	-	-	-	9,900	-	-
Current portion of Series 2026 Corporate Subordinate Notes	-	-	-	-	-	-	7,000
Current portion of Series 2026 Bonds	-	-	-	96,345	10,105	-	725
Wait list and other deposits	7,628	10,601	15,083	5,731	1,764	158	158
Total Current Liabilities	10,789	12,929	17,641	105,569	25,114	3,647	11,465
Long-term debt, net of current portion							
Series 2026 Bonds, net of current portion	286,295	286,295	286,295	189,950	179,845	179,845	179,120
Series 2026 Subordinate Taxable Note	9,900	9,900	9,900	9,900	-	-	-
Series 2026 Corporate Subordinate Notes	7,000	7,000	7,000	7,000	7,000	7,000	-
Deferred interest - Series 2026 Corporate Subordinate Notes	80	570	1,060	1,550	2,040	2,530	3,020
Series 2026 Bonds deferred financing costs, net	(6,798)	(6,798)	(6,783)	(6,603)	(6,423)	(6,243)	(6,063)
Total long-term debt, net of current portion	296,477	296,967	297,472	201,797	182,462	183,132	176,077
LS Development Fee Liquidity Support Obligation	3,523	3,666	3,821	3,988	4,168	4,362	4,571
LS Outcome Fee Liquidity Support Obligation	2,078	2,163	2,254	2,352	2,458	2,572	2,695
Refundable entrance fees	-	-	6,731	62,713	87,622	98,171	100,372
Deferred revenue from entrance fees	-	-	4,440	42,725	58,379	63,952	63,560
Total liabilities	312,867	315,725	332,359	419,144	360,203	355,836	358,740
Net deficit	(6,882)	(7,660)	(9,348)	(30,508)	(45,747)	(52,835)	(56,625)
Total liabilities and net deficit	305,985	308,065	323,011	388,636	314,456	303,001	302,115

Convivial St. Petersburg
Schedule of Financial Ratios
For the Years Ending December 31,
(In Thousands, Except Ratios)

Debt Service Coverage Ratio	2032
Change in net deficit	\$ (3,790)
Less:	
Entrance fee amortization	(7,954)
Entrance fee refunded	(3,897)
Add:	
Entrance fees received from re-occupancy (non-refundable)	5,565
Entrance fees received from re-occupancy (refundable)	8,095
Depreciation	6,889
Amortization of deferred financing costs	180
Amortization of deferred marketing costs	358
Interest expense	13,259
Income Available for Debt Service	\$ 18,705
Annual Debt Service-Series 2026A Bonds ^(a)	\$ 12,769
Debt Service Coverage Ratio - Annual Debt Service	1.46 x
Maximum Annual Debt Service-Series 2026A Bonds ^(b)	\$ 14,196
Debt Service Coverage Ratio - Maximum Annual Debt Service	1.32 x
Days' Cash on Hand	2032
Available cash	
Cash and cash equivalents	\$ 4,887
Investments	25,822
Liquidity Support Fund - Mission Growth	7,000
Liquidity Support Fund - LD Development Fee	5,752
Liquidity Support Fund - LD Outcome Fee	3,390
Minimum Liquidity Reserve Fund	4,578
Available cash	51,429
Annual operating expenses	\$ 37,155
Deduct:	
Deferred interest - Series 2026 Corporate Subordinate Notes	(490)
Depreciation	(6,889)
Amortization of deferred financing costs	(180)
Amortization of deferred marketing costs	(358)
Annual operating expenses, net of non-cash items	\$ 29,238
Daily operating expenses ^(c)	\$ 80
Days' Cash on Hand	642
(a) Annual Debt Service for the Series 2026A Bonds is equal to the debt service paid annually on the Series 2026A Bonds.	
(b) Maximum Annual Debt Service for the Series 2025A Bonds is assumed to approximate \$14,196,000.	
(c) Daily operating expenses are equal to total annual operating expenses less depreciation and amortization expense divided by 365 days.	
Days' Cash on Hand without Liquidity Support Funds	2032
Available cash	\$ 51,429
Less: Liquidity Support Fund - Mission Growth	(7,000)
Less: Liquidity Support Fund - LD Development Fee	(5,752)
Less: Liquidity Support Fund - LD Outcome Fee	(3,390)
Available cash, adjusted	35,287
Daily operating expenses	\$ 80
Days' Cash on Hand	441



Appendix B



Preliminary Estimated Cost of Issuance Detail

Costs of Issuance	Total
Legal Fees & Expenses:	
Bond Counsel	\$480,000.00
Underwriter's Counsel	300,000.00
Issuers Counsel	75,000.00
Borrower's Counsel	375,000.00
Other Counsel	-
	<u>1,230,000.00</u>
Financial/Accounting:	
Feasibility Study	\$215,000.00
Issuer	200,000.00
Issuer Financial Advisor Fee	50,000.00
"Blue Sky" Filings	6,000.00
POS/OS Printing	8,500.00
Trustee	24,000.00
Pre-Closing Document Review	16,000.00
Contingency	100,500.00
	<u>620,000.00</u>
Total Costs of Issuance	<u>1,850,000.00</u>
Underwriter's Discount	
	Total
Series 2026A Bond	\$2,697,675.00
Series 2026B Bond	1,596,750.00
Series 2026C Bond	-
	<u>4,294,425.00</u>
Aggregate Costs of Issuance	<u>6,144,425.00</u>

RESOLUTION NO. 2026-32

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, DEVELOPMENT, DESIGN AND EQUIPPING OF CERTAIN SENIOR LIVING FACILITIES FOR THE BENEFIT OF CONVIVIAL ST. PETERSBURG, LLC (THE "BORROWER"), THROUGH THE ISSUANCE BY THE ISSUER OF NOT TO EXCEED \$330,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS SENIOR LIVING REVENUE BONDS (CONVIVIAL - ST. PETERSBURG PROJECT) IN ONE OR MORE TAXABLE AND/OR TAX-EXEMPT SERIES (THE "BONDS") FROM TIME TO TIME PURSUANT TO A PLAN OF FINANCE, 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; AUTHORIZING AND APPROVING THE USE OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND A FINAL LIMITED OFFERING MEMORANDUM IN CONNECTION WITH SUCH NEGOTIATED SALE OF BONDS; 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, Convivial St. Petersburg, LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Convivial Life, Inc., a Florida nonprofit corporation, 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 (Convivial - St. Petersburg Project) (the "Bonds") in one or more taxable and/or tax-exempt series from time to time pursuant to a plan of finance, for the purposes of: (i) financing and refinancing (including reimbursement for prior related expenditures and the refunding of certain prior debt of the Borrower) all or a portion of the costs of the acquisition, construction, development, design and equipping of a new continuing care retirement community more particularly described in EXHIBIT A hereto (the "Facilities"); (ii) funding capitalized interest on the Bonds; (iii) funding one or more debt service reserve funds for the Bonds and any other necessary reserves; and (iv) paying all or a portion of the costs related to 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 hereto 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 July 20, 2026, in accordance with Internal Revenue Service Revenue Procedure 2022-20, on the issuance of the Bonds and the location and nature of the Project, after due publication of notice of such public hearing having been published (i) in the *Tampa Bay Times*, a newspaper of general circulation within Pinellas 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 hereinafter defined Interlocal Agreement, the "Act") and a resolution adopted by the Issuer on September 22, 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	Issuer
Bonds	Master Resolution
Borrower	Project
Code	
Facilities	

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 Nabors, Giblin & Nickerson, P.A., Tampa, 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 Pinellas County, 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.

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

"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.

"Preliminary Limited Offering Memorandum" means the Preliminary Limited Offering Memorandum with respect to the Bonds, substantially in the form attached hereto as EXHIBIT F and incorporated herein by reference.

"State" means the State of Florida.

"Tax Agreement" means the Tax Exemption Agreement and Certificate to be executed by the Issuer and the Borrower (to which Convivial Life, Inc., as sole member of the Borrower, may be a party) 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, and/or any other entity selected by the Borrower and approved by an Authorized Officer to act as trustee for the Bonds, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean the successor Trustee.

"Underwriter" means B.C. Ziegler and Company (or an affiliate thereof) 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.

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

(A) 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 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 the acquisition, construction, development, design and equipping of the Facilities. The Facilities 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 or management agreements) in its business of providing health care services in the County through the operation of a senior living facility.

(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 will be appropriate to the needs and circumstances of the County, will contribute to the economic growth thereof and will serve a public purpose by providing health care facilities in the County that promote the health 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 are being marketed 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 will be able to cope satisfactorily with the impact of the Facilities and will 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 an initial investor letter but such restrictions shall be removed and the minimum denominations will be lowered to \$5,000 in the event a nationally recognized rating service provides an investment grade rating on the Bonds), are typically and usually sold at negotiated sale or privately placed; the Borrower has indicated that it 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 Underwriter, 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 Underwriter 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 and the refunding of certain prior debt of the

Borrower) 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 (Convivial - St. Petersburg Project)" (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 THREE HUNDRED THIRTY MILLION AND 00/100 DOLLARS (\$330,000,000.00) for the principal purposes of financing and refinancing (including through reimbursement) all or a portion of the costs of the Project. The Bonds shall be issued from time to time pursuant to a plan of finance 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 the sale of the Bonds in accordance with the terms of one or more bond purchase agreements 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 the Underwriter and/or one or more qualified institutional buyers and/or accredited investors, said offer to provide for, among other things, the issuance of not exceeding \$330,000,000 aggregate principal amount of Bonds in one or 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) hereof and the Issuer's Conduit Bond Issuance Policy, and receipt from the Underwriter or 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 the Issuer's Conduit Bond Issuance Policy, 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. APPROVAL OF PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM. The Issuer does hereby authorize the distribution and delivery of the Preliminary Limited Offering Memorandum with respect to the Bonds by the Underwriter and as of the date of the sale of the Bonds, the Preliminary Limited Offering Memorandum may be "deemed final" by an Authorized Officer as of its date within the meaning of Rule 15c2-12 under the

Securities Exchange Act of 1934 (but only in reliance upon a similar certification being delivered by the Borrower).

The Issuer does hereby authorize and approve the distribution and delivery of a Limited Offering Memorandum with respect to the Bonds by the Underwriter. The Limited Offering Memorandum shall be in substantially the form of the Preliminary Limited Offering Memorandum with such changes therein as shall be approved by the Borrower and the Underwriter in order to reflect the final terms and details of the Bonds.

SECTION 11. 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 12. 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, and 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 Underwriter.

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 this Resolution and other actions relating to the Bonds heretofore taken by the Issuer.

SECTION 13. 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, and 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 14. 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 15. 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 16. 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 Underwriter 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 Underwriter and any holders of the Bonds.

SECTION 17. RECOMMENDATION FOR TEFRA APPROVAL. Solely for purposes of Section 147(f) of the Code, the Issuer hereby recommends that the Governor of the State of Florida approve the issuance of the Bonds from time to time pursuant to a plan of finance in an aggregate principal amount not to exceed \$330,000,000.

SECTION 18. 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 19. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-32]

PASSED AND ADOPTED this 22nd day of September, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____
Chair

ATTEST:

General Counsel/Assistant Secretary

EXHIBIT A

PROJECT DESCRIPTION

The Facilities to be financed and refinanced as part of the Project with the proceeds of the Bonds include all or a portion of the costs of the acquisition, construction, development, design and equipping of a new continuing care retirement community to consist of (a) two distinct 9-story residential buildings comprised of approximately 179 independent living units and 48 assisted living/memory care units in three distinct 16-unit neighborhoods, (b) common areas, parking and ancillary facilities, and (c) related fixtures, furnishings and equipment, located on an approximately 5.27 acre tract of land located at 4401 & 4537 34th Street South, St. Petersburg, Pinellas County, Florida 33711, and other necessary and incidental costs and expenses thereof.

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:

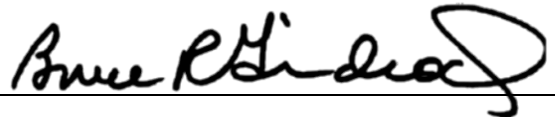
Section 1. Payment of Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold the Issuer harmless against the payment of any and all expenses relating to the Bond issue, including, without limitation, administrative charges and out-of-pocket 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.

Convivial St. Petersburg, LLC, as Applicant

By: 

Name: Bruce R. Grindrod, Jr.

Title: Board Chair, Convivial Life, Inc.

Date: 09/10/2026

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>

TEFRA HEARING OFFICER REPORT July 20, 2026

Florida Local Government Finance Commission
Senior Living Revenue Bonds
(Convivial - St. Petersburg Project),
Series 2026

The Florida Local Government Finance Commission (the "Issuer") held a Public Hearing (the "Hearing") on July 20, 2026 at 11:15 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 \$300,000,000 of its Florida Local Government Finance Commission Senior Living Revenue Bonds (Convivial - St. Petersburg 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 *Tampa Bay Times*, a newspaper of general circulation within Pinellas 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 Convivial St. Petersburg, LLC, a Florida limited liability company (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 11:19 A.M. prevailing Eastern Time, and was closed at 11:19 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

Tampa Bay Times

96001

Tampa Bay Times

Published Daily

STATE OF FLORIDA } ss
COUNTY OF PINELLAS County

Before the undersigned authority personally appeared Erika Schmutzer who on oath says that he/she is a Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pinellas County, Florida that the attached copy of advertisement being a Legal Notice in the matter Public Hearing TEFRA Notice was published in said newspaper by print in the issues of 07/12/26 or by publication on the newspaper's website, if authorized.

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes. Affiant further says the said Tampa Bay Times is a newspaper published in Pinellas County, Florida and that the said newspaper has heretofore been continuously published in said Pinellas County, Florida each day and has been entered as a second class mail matter at the post office in said Pinellas County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Signature of Affiant

Erika Schmutzer

Sworn to and subscribed before me this 07/12/2026

Signature of Notary of Public

Personally known ☒ or produced identification.

Type of identification produced _____

September 22, 2026

Page 121 of 137

NOTICE OF PUBLIC HEARING
For the purposes of Section 147(f) of the Internal Revenue Code, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on July 20, 2026, at 11:15 A.M., prevailing Eastern Time, 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 pursuant to a plan of finance of not exceeding \$300,000,000 of its Florida Local Government Finance Commission Senior Living Revenue Bonds (Convivial - St. Petersburg Project), Series 2026 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 Convivial St. Petersburg, LLC, a Florida limited liability company (the "Obligor"), the sole member of which is Convivial Life, Inc., a Florida not for profit corporation and an organization described under Section 501(c)(3) of the Code. The Bonds are being issued to provide for the financing and refinancing (including reimbursement for prior related expenditures) of: (1) all or a portion of the costs of the acquisition, construction, development, design and equipping of a new continuing care retirement community to consist of (a) two distinct 9-story residential buildings comprised of approximately 178 independent living units and 48 assisted living/memory care units in three distinct 16-unit neighborhoods, (b) common areas, parking and ancillary facilities, and (c) related fixtures, furnishings and equipment, located on an approximately 5.27 acre tract of land located at 4401 & 4537 34th Street South, St. Petersburg, Pinellas County, Florida 33711 (the "Project"); (2) funding capitalized interest on the Bonds; (3) funding one or more a debt service reserve funds for the Bonds, and any other necessary reserves; and (4) paying certain costs of issuance relating to the Bonds. The Project will be owned by the Obligor and shall be operated by the Obligor (or an entity or entities affiliated with or designated by the Obligor 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 Obligor 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 Pinellas 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.

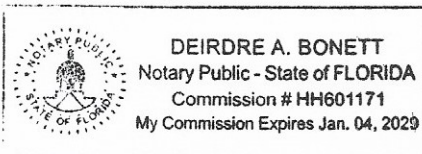
FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski

Chair

7/12/2026

96001



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: 31093270, published on, July 13, 2026, in Vol. 52, No. 134 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
14th day of July, A.D., 2026.



A handwritten signature in black ink, appearing to read 'C. Byrd', is written over the printed name of the Secretary of State.

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.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

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

DATE AND TIME: July 20, 2026, 11:15 a.m.

PLACE: Via Telephone Conference: 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 July 20, 2026, at 11:15 a.m., prevailing Eastern Time, 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 pursuant to a plan of finance of not exceeding \$300,000,000 of its Florida Local Government Finance Commission Senior Living Revenue Bonds (Convivial - St. Petersburg Project), Series 2026 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 Convivial St. Petersburg, LLC, a Florida limited liability company (the "Obligor"), the sole member of which is Convivial Life, Inc., a Florida not for profit corporation and an organization described under Section 501(c)(3) of the Code. The Bonds are being issued to provide for the financing and refinancing (including reimbursement for prior related expenditures) of: (1) all or a portion of the costs of the acquisition, construction, development, design and equipping of a new continuing care retirement community to consist of (a) two distinct 9-story residential buildings comprised of approximately 178 independent living units and 48 assisted living/memory care units in three distinct 16-unit neighborhoods, (b) common areas, parking and ancillary facilities, and (c) related fixtures, furnishings and equipment, located on an approximately 5.27 acre tract of land located at 4401 & 4537 34th Street South, St. Petersburg, Pinellas County, Florida 33711 (the "Project"); (2) funding capitalized interest on the Bonds; (3) funding one or more a debt service reserve

funds for the Bonds, and any other necessary reserves; and (4) paying certain costs of issuance relating to the Bonds. The Project will be owned by the Obligor and shall be operated by the Obligor (or an entity or entities affiliated with or designated by the Obligor 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 Obligor 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 Pinellas 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 Harb, rharb@ngn-tampa.com, (813)281-2222

FLORIDA LOCAL GOVERNMENT FINANCE
COMMISSION

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

DATE AND TIME: July 20, 2026, 10:30 a.m.

PLACE: Via Telephone Conference: 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 July 20, 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 \$250,000,000 of its Florida Local Government Finance Commission Tourism Facility Revenue Bonds (East Coast Zoological Society of Florida Aquarium 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"), from time to time pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to East Coast Zoological Society of Florida, Inc., a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code (together with its affiliates, the "Borrower"). Proceeds will be used by the Borrower for the purposes of: (a) financing and refinancing (including through reimbursement) all or a portion of the costs of various capital expenditures described below (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 to be financed and refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing,

equipping, and/or improving the tourism facilities, including land and rights in land, to be located south and west of SR 578 adjacent to the Banana River and the George King Boulevard/SR 528 intersection, Cape Canaveral, Brevard County, Florida 32920.

The Project will be owned by the Borrower. The Project will be operated as an aquarium 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 Brevard 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

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
(Convivial - St. Petersburg Project),
Series 2026

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

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

(ii) the attached copy of advertisement, being a legal notice regarding the TEFRA Hearing for the proposed issuance by the Issuer of its not exceeding \$300,000,000 of its Florida Local Government Finance Commission Senior Living Revenue Bonds (Convivial - St. Petersburg Project), Series 2026 was published on the Issuer's website under its Notices section on July 8, 2026 at approximately 11:03 A.M., upon which such Legal Notice remained through and including July 20, 2026, the date of the TEFRA Hearing.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC AFFIDAVIT OF WEBSITE PUBLICATION]

Executed July 20, 2026.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

By: _____


Richard B. Harb, Esq.
Hearing Officer

STATE OF FLORIDA)

COUNTY OF HILLSBOROUGH)

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

(SEAL)



JUSTIN WISMAN
Commission # HH1374790
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 July 20, 2026, at 11:15 A.M., prevailing Eastern Time, 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 pursuant to a plan of finance of not exceeding \$300,000,000 of its Florida Local Government Finance Commission Senior Living Revenue Bonds (Convivial - St. Petersburg Project), Series 2026 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 Convivial St. Petersburg, LLC, a Florida limited liability company (the "Obligor"), the sole member of which is Convivial Life, Inc., a Florida not for profit corporation and an organization described under Section 501(c)(3) of the Code. The Bonds are being issued to provide for the financing and refinancing (including reimbursement for prior related expenditures) of: (1) all or a portion of the costs of the acquisition, construction, development, design and equipping of a new continuing care retirement community to consist of (a) two distinct 9-story residential buildings comprised of approximately 178 independent living units and 48 assisted living/memory care units in three distinct 16-unit neighborhoods, (b) common areas, parking and ancillary facilities, and (c) related fixtures, furnishings and equipment, located on an approximately 5.27 acre tract of land located at 4401 & 4537 34th Street South, St. Petersburg, Pinellas County, Florida 33711 (the "Project"); (2) funding capitalized interest on the Bonds; (3) funding one or more a debt service reserve funds for the Bonds, and any other necessary reserves; and (4) paying certain costs of issuance relating to the Bonds. The Project will be owned by the Obligor and shall be operated by the Obligor (or an entity or entities affiliated with or designated by the Obligor 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 Obligor 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 Pinellas 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: rharp@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: rharp@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

**FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION**

/s/ Nicole Jovanovski
Chair

PUBLIC HEARING ATTENDANCE LOG

[illegible]

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

<https://naborsgiblinnickersonpa.sharefile.com/public/share/web-sc9f89c75e9404539b747523dff941d6e>

EXHIBIT E

FORM OF LOAN AGREEMENT

<https://naborsgiblinnickersonpa.sharefile.com/public/share/web-sd20ef85c88fd46049ac376035b946211>

EXHIBIT F

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

<https://naborsgiblinnickersonpa.sharefile.com/public/share/web-s098236edc9d348f285b4e423d0f1d0e8>

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
September 22, 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
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	7/24/205	\$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
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
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
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
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
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
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	6/4/2026	\$35,375,000	6/16/2026
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	23,204,000	6/25/2026
Fleet Landing Atlantic Beach	\$20,000,000	Senior Living	Private	Duval	N/A	5/29/2026	Yes	5/29/2026	6/23/2026	5/21/2026	6/30/2026	N/A	\$15,000,000	7/14/2026
Cornerstone Academy at Wildlight	\$43,000,000	Charter K-12	Public	Nassau	N/A	5/29/2026	Yes	5/29/2026	6/23/2026	5/21/2026	6/30/2026	7/22/2026	\$33,470,000	7/23/2026
Vicar's Landing E-Town	\$5,000,000	Senior Living	Limited	Duval	N/A	7/28/2026	Yes	N/A	7/28/2026	9/18/2025	11/25/2025	7/29/2026	\$4,400,000	7/31/2026
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	8/20/2026	\$20,700,000	8/21/2026
Classical Preparatory School	\$17,500,000	Charter K-12	Private	Pasco	N/A	6/23/2026	Yes	6/23/2026	7/28/2026	6/15/2026	6/30/2026	N/A	Pending	Pending
Brevard Aquarium	\$250,000,000	Tourism	Public	Brevard	Brevard (1/27/25)	7/28/2026	Yes	7/28/2026	Pending	7/20/2026	8/18/2026	Pending	Pending	Pending
Brooks Rehabilitation	\$97,000,000	Health Care	Direct	Duval	N/A	7/28/2026	Yes	7/28/2026	8/28/2026	7/20/2026	8/25/2026	Pending	Pending	Pending
Cherry Lake Preparatory Academy	\$25,000,000	Charter K-12	Limited	Lake	N/A	7/28/2026	Yes	7/28/2026	8/28/2026	7/20/2026	8/11/2026	Pending	Pending	Pending
Fleet Landing Riverside	\$50,000,000	Senior Living	Limited	Duval	N/A	7/28/2026	Yes	7/28/2026	8/28/2026	7/20/2026	8/25/2026	Pending	Pending	Pending
CHF Hillsborough - UT Student Housing	\$150,000,000	Higher Ed	Limited	Hillsborough	N/A	7/28/2026	Yes	7/28/2026	8/28/2026	7/20/2026	8/25/2026	Pending	Pending	Pending
Prodigy Early Learning Centers	\$25,000,000	Charter K-12	Direct	Sarasota, Hillsborough	Sarasota (7/22/26)	8/28/2026	Yes	N/A	8/28/2026	N/A	N/A	Pending	Pending	Pending
Pine Crest Preparatory School	\$100,000,000	Private K-12	Public	Palm Beach, Broward	N/A	8/28/2026	Yes	N/A	8/28/2026	8/20/2026	Pending	Pending	Pending	Pending
Convivial St. Pete	\$330,000,000	Senior Living	Limited	Pinellas	N/A	6/23/2026	Yes	N/A	9/22/2026	7/20/2026	Pending	Pending	Pending	Pending
Presbyterian Retirement Communities	\$250,000,000	Senior Living	Public	Leon, Manatee, Orange, Pinellas, St. Johns	St. Johns (pending)	9/22/2026	Yes	9/22/2026	Pending	9/17/2026	Pending	Pending	Pending	Pending
Jupiter Christian School	\$180,000,000	Private K-12	Limited	Palm Beach	N/A	On Hold	Yes	On Hold	On Hold	On Hold	On Hold	On Hold	On Hold	On Hold
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	On Hold	On Hold	On Hold
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
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	On Hold	On Hold	On Hold
Westminster Retirement Communities	\$17,000,000	Senior Living	Private	Brevard, Duval, Orange, Sarasota	Brevard (2/25/25) Sarasota	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
Wingrove Academy	\$300,000,000	Private K-12	Direct	Palm Beach	N/A	12/16/2025	Yes	12/16/2025	Cancelled	12/8/2025	Cancelled	Cancelled	Cancelled	Cancelled
Countryside Lakes	\$40,000,000	Senior Living	Direct	Volusia	N/A	5/29/2026	Yes	N/A	5/29/2026	5/21/2026	Cancelled	N/A	Cancelled	Cancelled

Closed	15
In Process	9
New/Pending	1
On Hold	4
Cancelled	4
Total	33

Program Statistics	
Total Applications Received	33
Project Jurisdictions (Counties)	22

Deals by Sector	
Senior Living	12
Charter K-12	10
Private K-12	7
Health Care	1
Higher Ed	1
Solid Waste	1
Tourism	1
Total	33

Closed Deals by Year		
Year	Par Issued	Deals Closed
2025	\$642,891,087	6
2026	\$182,064,000	9
Total	\$824,955,087	15