# FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

October 27, 2026
11:00 A.M. – 12:00 P.M. (ET)

## Zoom Meeting

https://fl-counties.zoom.us/j/88970140829?pwd=qphcOggBid4YNgzMCO4NDXGaC900jQ.1

**Meeting ID: 889 7014 0829**
**Passcode: 865408**

# AGENDA

**CALL TO ORDER AND ROLL CALL** — Nicole Jovanovski, Sarasota County, *FLGFC Chair*

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

**2. CONDUIT BOND PROGRAM** — Rick Harb, Esq., *Nabors Giblin & Nickerson, PA*

**2A Program Status Report**

1. **Presbyterian Retirement Communities, Inc.**

**2B Activity Report**
Financing Activity and Pipeline Report

**3. COMMERCIAL PAPER PROGRAM STATUS REPORTS**

**3A CP Program Status Report- Loan Activity** — Anna Doughty, *Florida Association of Counties*
Year to Date Report
Cumulative Issues Since Inception
Outstanding Balances by Participants

**3B CP Program Status Report- Interest Rate Activity** — Anna Doughty, FAC; Jim Cook, *J.P. Morgan Securities*
Six Month Program Average
Historical Program Rates
FLGFC Market Update

**3C CP Participant and Loan Approvals** — Anna Doughty

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
October 27, 2026
Page 2 of 2

## 4. FINANCIAL INFORMATION PRESENTATION

**4A FY2026 Year to Date Activity** — Anna Doughty
Unaudited Financial Statements
Schedule of Fees Paid
Ratification of Expenditures

**4B FY2027 Budget**

## 5. OLD BUSINESS

Anna Doughty
*Florida Association of Counties*

## 6. NEW BUSINESS

Upcoming Meeting Date:

| | | |
|---|---|---|
| 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
## October 27, 2026
## Agenda Item 1
## Approval of September 22, 2026 Minutes

**Statement of Issue or Executive Summary:**
This agenda item proposes approval of the September 22, 2026 Florida Local Government Finance Commission minutes.

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

**Recommended Action:**
Option 1: Approve the September 22, 2026 Florida Local Government Finance Commission minutes as presented.

**Attachments:**
Draft September 22, 2026 Minutes.

**FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION**
September 22, 2026

**I. Call to Order.** The Chair called the meeting to order at 12:01 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

Others Present:
Anna Doughty, FAC
Kim Morgan, FAC
Connie Roddenberry, FAC
Ginder Delegal, FAC
Rick Harb, NG&N
Steve Miller, NG&N
Chris Traber, NG&N
Michael Broschart, NG&N
David Jakubiak, NG&N
Eileen Gianfrancesco, NG&N
Jay Glover, PFM
Julie Santamaria, PFM
Logan Hauser, PFM
Omar Charbanou, PFM
Jay Robinson, JPMorgan Chase Bank
Jim Cook, JPMorgan Chase Bank
Frank Leto, JPMorgan Chase Bank
Leanne Duffy, U.S. Bank
Henry Keith, Westminster
Jennifer Martens, Westminster
Chad Stutzman, LifeStar
Joel Anderson, LifeStar
Keith Winsten, Brevard Zoo
David Lamadrid, Brevard Zoo
Karen Citino, Canaveral Port Authority
Irv Weinstein, Rogers Towers
Brian Fender, Gray Robinson
Dawson Zahorian, Ziegler
Robert Gall, Ziegler
Terry Herndon, Ziegler
Heidi Jeffery, Foley & Lardner
Mike Armstrong, Hamlin Capital Advisors
Nathaniel Johnson, BofA Securities
Tom Cai, BofA Securities
Lew Schwartz, (unknown)
Doug (no last name listed) (unknown)
F90WHQG2KC-iPhone (unidentified)

**III. Approval of Minutes**. The minutes from the meeting of August 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**

Presbyterian Retirement Communities, Inc. and Affiliates Mr. Harb discussed the application for bond financing for Presbyterian Retirement Communities, Inc. and Affiliates, as borrower, related to the issuance of not to exceed $250,000,000 of its revenue bonds for purposes of financing capital

improvements at the Borrower's Westminster senior living communities in Manatee, Orange, Leon, Pinellas and St. Johns Counties and the refunding of the Borrowers' Series 2015 bonds. He stated that, as required by the Interlocal Agreement, the consent of St. Johns County to the financing of the facilities located within its jurisdiction will be a precondition to the issuance of the Bonds and is in process. Mr. Harb stated that the Borrower's application received Staff approval in September and a duly noticed public hearing was held on September 17 during which no comments from the public were received. In order to facilitate the Borrower's proposed financing schedule, Staff prepared Inducement Resolution No. 2026-30 to provide preliminary approval of the financing in order to initiate the Division of Bond Finance TEFRA process. Mr. Harb confirmed that the Borrower has executed an Expense and Indemnity Agreement which is included in the agenda package. He stated that issuance of the Bonds will be subject to final approval by the Commission via adoption of a Bond Resolution at a subsequent meeting and that adoption of the Inducement Resolution in no way binds the Commission to issue the Bonds. He stated that if the Commission approves Resolution No. 2026-30, the Borrower will continue with the financing process and will request approval of a final bond resolution once substantially final financing documents are ready for submission, which is anticipated at the October meeting. At that time, PFM will present its Financial Advisor's Memorandum with a full overview of the structure and financial projections related to the Project. Prior to requesting the Commission to approve or deny Inducement Resolution No. 2026-30, Mr. Harb invited representatives of Presbyterian Retirement Communities to make a brief introduction and answer any questions.

Jennifer Martens, CFO of Westminster Retirement Communities of Florida, introduced herself and gave an overview of the organization and the services provided to older adults for 70+ years. She stated they operate a broad portfolio of senior living communities throughout the State of Florida, providing senior housing and other senior services, including independent living, assisted living, memory care and skilled nursing. Ms. Martens also summarized the financing need and use of funds.

Kathy Wall made a motion to adopt Inducement Resolution No. 2026-30. The motion was seconded by Kelly Ryman. Motion carries unanimously.

Mr. Harb then presented to the Commission for consideration two bond resolutions for two separate projects and he confirmed that the proposed financings comply with the Commission's Conduit Issuance Policy and include appropriate representations and indemnifications from the Borrowers and other transaction participants. Mr. Harb said that these transactions have been reviewed and approved by PFM, as financial advisor to the Commission, per the Financial Advisor's Memorandums included in the agenda packages and that representatives from both Borrowers were in attendance to answer any questions.

East Coast Zoological Society of Florida, Inc. - Brevard Zoo Aquarium. Mr. Harb presented Bond Resolution No. 2026-31 for East Coast Zoological Society of Florida, as Borrower, relating to the issuance of not to exceed $250,000,000 of its tourism facility revenue bonds for purposes of financing the acquisition, construction and equipping of a new aquarium in at Port Canaveral and said that Brevard County has provided consent for the Commission to issue the Bonds. He reminded the Commission that it adopted Inducement Resolution No. 2026-19 at its July 28th

meeting providing preliminary approval for the project and stated that the financing received Division of Bond Finance TEFRA Approval on September 18th. He said that if the Commission approves Resolution No. 2026-31, the Borrower will proceed towards closing. Prior to entertaining a motion to approve or deny the Resolution, he turned the floor over to Jay Glover to review the Financial Advisor's Memorandum.

Jay Glover 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. 2026-31. The motion was seconded by Kathy Wall. Motion carries unanimously.

Convivial St. Petersburg, LLC. Rick Harb then presented Bond Resolution No. 2026-32 for Convivial St. Petersburg, as Borrower, relating to the issuance of not to exceed $330,000,000 of its senior living revenue bonds for development and construction of a new continuing care retirement community in St. Petersburg, Florida. He reminded the Commission that no inducement resolution was necessary for this transaction as the financing structure and documents were submitted with its application and today's vote will be for final approval. Mr. Harb stated that a public hearing was held on July 20, at which no comments were received. Following adoption, Staff will submit the Division of Bond Finance TEFRA Approval Request, and receipt of such approval will be a precondition to the issuance of the Bonds. Prior to entertaining a motion to approve or deny the Resolution, he turned the floor over to Jay Glover to review the Financial Advisor's Memorandum.

Jay Glover 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.

Kathy Wall made a motion to adopt Bond Resolution No. 2026-32. The motion was seconded by Kelly Ryman. Motion carries unanimously.

**Conduit Bond Program Pipeline and Activity Report**

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

## V. Old Business

There was no old business addressed.

## VI. New Business

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

## VI. Adjourn

There being no further business before the Commission, the meeting adjourned at 12:23 p.m.

_____
Nicole Jovanovski, Chair
Approved by Board _____

# FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
## October 27, 2026
## Agenda Item 2A-1
## Conduit Bond Program
## Presbyterian Retirement Communities, Inc.

**Requested Action:**
Motion to adopt Bond Resolution No. 2026-33

**Statement of Issue or Executive Summary:**
Consideration of Presbyterian Retirement Communities, Inc. and affiliates (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 September 22, 2026, the Commission adopted FLGFC Inducement Resolution 2026-30 (Presbyterian Retirement Communities) 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 2026-33 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 2026-33 (Presbyterian Retirement Communities)
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 2026-33 with Exhibits

# Financial Advisor's Memorandum

## Florida Local Government Finance Commission

Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2026

**Prepared by: PFM Financial Advisors LLC**

**Date: October 27, 2026**

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## Introduction

This report is intended to summarize the issuance by the Florida Local Government Finance Commission (the "FLGFC" or the "Issuer") of its Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2026 (the "Series 2026 Bonds"). 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 Presbyterian Retirement Communities, Inc. d/b/a Westminster Communities of Florida ("PRC"), as Representative of the Obligated Group, or the other members of the Obligated Group (collectively, the "Borrower" or the "Obligated Group"). 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 Loan Agreement (the "Loan Agreement") by and between the FLGFC and the Borrower, and the Bond Indenture by and between the Issuer and U.S. Bank Trust Company, N.A. ("Trustee").

## The Series 2026 Bonds Financing Team

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

| | |
|---|---|
| **Borrower:** | Presbyterian Retirement Communities, Inc. |
| **Sole Member of The Borrower:** | Westminster Retirement Communities, Inc. |
| **Bond/Borrower's Counsel:** | Rogers Towers, P.A. |
| **Borrower's Financial Advisor:** | Hamlin Capital Advisors |
| **Senior Underwriter:** | B.C. Ziegler & Company |
| **Co-Manager:** | Goldman Sachs & Co. LLC |
| **Blue Sky/Underwriter's Counsel:** | Butler Snow LLP |
| **Issuer:** | Florida Local Government Finance Commission |
| **Issuer's Counsel:** | Nabors, Giblin & Nickerson, P.A. |
| **Issuer's Financial Advisor:** | PFM Financial Advisors LLC |
| **Trustee:** | US Bank Trust Company, N.A. |
| **Trustee's Counsel:** | Greenberg Traurig, P.A. |

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

The Series 2026 Bonds are being issued for the purpose of: (i) financing, including through reimbursement, the costs of infrastructure replacements, updates, construction, equipping and other capital improvements at certain of the Obligated Group's senior living facilities, as more particularly described below (the "Facilities," and the "Project"); and (ii) paying the costs of issuance of the Series 2026 Bonds. The Borrower is considering a refunding component if market conditions would allow for debt service savings or if doing so would allow the Borrower to make desired amendments to the Master Trust Indenture.

The Project to be financed and refinanced with the proceeds of the Series 2026 Bonds consists of the following components at the Obligated Group's Facilities:

(i) Westminster Bradenton - Point Pleasant Campus (owned by PRC), 1533 4th Avenue West and 1700 3rd Avenue West, Bradenton, Manatee County, Florida 34205: construction and equipping of a new residential apartment building and common area, and replacement of infrastructure, renovations and other capital improvements;

(ii) Westminster Bradenton - Manor Campus (owned by PRC), 1700 21st Avenue West, Bradenton, Manatee County, Florida 34205: replacement of infrastructure, renovations and other capital improvements;

(iii) Westminster Winter Park (owned by PRC), 1111 South Lakemont Avenue, Winter Park, Orange County, Florida 32792: construction and equipping of a new lifelong learning center, and replacement of infrastructure, renovations and other capital improvements;

(iv) Westminster Winter Park - Baldwin Park Campus (owned by PRC), 2837 Lake Baldwin Lane, Orlando, Orange County, Florida 32814: replacement of infrastructure, renovations and other capital improvements;

(v) Westminster Towers Orlando (owned by PRC), 70 West Lucerne Circle, Orlando, Orange County, Florida 32801: replacement of infrastructure, renovations and other capital improvements;

(vi) Westminster Oaks (owned by PRC), 4449 Meandering Way, Tallahassee, Leon County, Florida 32308: replacement of infrastructure, renovations and other capital improvements;

(vii) Westminster Suncoast (owned by Suncoast Manor), 1095 Pinellas Point Drive South, St. Petersburg, Pinellas County, Florida 33705 (including the health center building at 6909 Dr. Martin Luther King Jr. Street South): construction and equipping of a new memory care center, and replacement of infrastructure, renovations and other capital improvements;

(viii) Westminster Shores (owned by Westminster Shores), 125 56th Avenue South, St. Petersburg, Pinellas County, Florida 33705: construction of replacement and new residential living units in two apartment buildings, construction of a replacement assisted living building, and replacement of infrastructure, renovations and other capital improvements;

(ix) Westminster Palms (owned by Palm Shores), 939 Beach Drive Northeast, St. Petersburg, Pinellas County, Florida 33701: conversion of skilled nursing units to assisted living units within the existing main building and construction of new residential apartments;

(x) Westminster Woods on Julington Creek (owned by Wesley Manor), 25 State Road 13, Jacksonville, St. Johns County, Florida 32259: construction of residential apartments, and replacement of infrastructure, renovations and other capital improvements; and

(xi) Westminster St. Augustine (owned by Westminster Pines), 235 Towerview Drive, St. Augustine, St. Johns County, Florida 32092: construction and equipping of a new lifelong learning center, new residential apartments, new residential villas, additional assisted living/memory care units, and replacement of infrastructure, renovations and other capital improvements.

The Borrower has previously issued the following public debt issuances which are currently outstanding:

1. On June 16, 2015 the Borrower closed on the following financing that was issued through The Orange County Health Facilities Authority.
   - Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2015
     - Original Par Amount: $46,370,000
     - Initial Call Date: 8/1/2025 for Bonds maturing on or after 8/1/2028
     - Interest Rate Mode: Fixed Rate
2. On September 28, 2020, the Borrower closed on the following financings (collectively the “Series 2020 Bonds”) that were issued through the St. Johns County Industrial Development Authority.
   - St. Johns County Industrial Development Authority Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2020A (the “Series 2020A Bonds”)
     - Original Par Amount: $62,000,000
     - Initial Call Date: Callable starting 8/1/2025 with a 3% premium, declining 1% annually until 8/1/2028
     - Interest Rate Mode: Fixed Rate
   - St. Johns County Industrial Development Authority Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2020B (the “Series 2020B Bonds”)
     - Original Par Amount: $45,360,000
     - Initial Call Date: Callable starting 8/1/2025 with a 3% premium, declining 1% annually until 8/1/2028
     - Interest Rate Mode: Fixed Rate
3. On May 3, 2023 the Borrower closed on the following financing (the “Series 2023A Bonds”) that were issued through The Orange County Health Facilities Authority.
   - Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2023A (the “Series 2023A Bonds”)
     - Original Par Amount: $142,585,000
     - Initial Call Date: Callable starting 8/1/2030 with a 3% premium, declining 1% annually until 8/1/2033
     - Interest Rate Mode: Fixed Rate
4. On September 19, 2024 the Borrower closed on the following financing (the “Series 2024 Bonds”) that were issued through The Orange County Health Facilities Authority.

- Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project), Series 2024 (the "Series 2024 Bonds")
    - Original Par Amount: $82,270,000
    - Initial Call Date: Callable starting 8/1/2031 with a 3% premium, declining 1% annually until 8/1/2034
    - Interest Rate Mode: Fixed Rate

## Presbyterian Retirement Communities, Inc. (d/b/a Westminster Communities of Florida)

PRC, d/b/a Westminster Communities of Florida, is a Florida nonprofit corporation originally chartered on December 31, 1954 as Presbyterian Homes of the Synod of Florida. PRC was organized to create and preserve excellent residential and health care communities for older adults, and opened its first continuing care retirement community ("CCRC"), Westminster Manor of Bradenton, in 1961. Since 1954, PRC has focused on the middle-income market, such as military, government employees, pastors, schoolteachers and other retired professionals looking for a community that provides value and security.

PRC serves as the Representative of the Obligated Group, which consists of nine Florida nonprofit corporations (each, an "Obligated Group Member"): PRC, Palm Shores Retirement Community, Inc. ("Palm Shores"), Suncoast Manor Retirement Community, Inc. ("Suncoast Manor"), Wesley Manor, Inc. ("Wesley Manor"), Westminster Shores, Inc. ("Westminster Shores"), Westminster Pines, Inc. ("Westminster Pines"), Florida Presbyterian Homes, Inc. ("FPH"), Westminster Services, Inc. ("Westminster Services"), and Westminster Retirement Communities Foundation, Inc. (the "Foundation").

Each Obligated Group Member is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and has received an IRS determination letter to that effect. The sole member of PRC is Westminster Retirement Communities, Inc. ("WRC"), which is not an Obligated Group Member. PRC is the sole member of Palm Shores, Suncoast Manor, Wesley Manor, Westminster Pines and Westminster Shores, and WRC is the sole member of FPH, Westminster Services and the Foundation. Neither PRC nor the Foundation may withdraw from the Obligated Group under the Master Indenture.

Seven of the Obligated Group Members own and operate 11 CCRCs: PRC owns and operates Westminster Manor of Bradenton, Westminster Point Pleasant, Westminster Towers, Westminster Winter Park (including Baldwin Park) and Westminster Oaks, Palm Shores owns and operates Westminster Palms, Suncoast Manor owns and operates Westminster Suncoast, Wesley Manor owns and operates Westminster Woods on Julington Creek, Westminster Shores owns and operates Westminster Shores, Westminster Pines owns and operates Westminster St. Augustine, and FPH owns and operates Westminster Lakeland. Westminster Services and the Foundation do not own or operate CCRCs. With 3,805 units, including 2,495 residential units, 617 assisted living units and 693 skilled nursing units, the Obligated Group is the largest group of CCRCs in the State of Florida (the "State").

PRC's mission has grown to serve more than 4,000 residents. PRC's mission development philosophy has been to grow through expansion of existing CCRCs, acquisitions and/or mergers, as opposed to the construction of new CCRCs, and has constructed only three of its CCRCs, the most recent of which opened in 1983. When looking to acquire a CCRC, PRC focuses on older CCRCs in advantageous

locations that have low or no debt and are in need of capital to redevelop the community. Historically, PRC has also focused on acquiring communities that are financially or operationally challenged and will benefit from PRC's proven business model. PRC has followed the mission development plan described above for more than 30 years and plans to pursue future growth through the same philosophy.

PRC aims to strengthen its financial position with each acquisition. This mission development strategy has helped the organization keep its existing Long-Term Debt as of August 31, 2026 per unit (inclusive of all residential, assisted living and skilled nursing units) at approximately $93,802, which compares favorably to newly-constructed CCRCs. Upon issuance of the Series 2026 Bonds, the Obligated Group's debt per unit (inclusive of all residential, assisted living and skilled nursing units) will be approximately $136,000. This debt per unit helps to maintain Entrance Fees (as defined in the Master Indenture) and monthly fees for a residential living unit (the "Monthly Service Fees") at levels consistent with PRC's objective of serving a moderate-income resident. Entrance Fees at the Obligated Group's communities range from $47,000 to $845,000 with an average Entrance Fee of $320,000 for the Fiscal Year ending March 31, 2027. Monthly Service Fees can range from $1,300 to $6,195 per month with an average residential Monthly Service Fee of $3,983.

## Security

The Series 2026 Bonds are special, limited obligations of the Issuer, payable solely from the Trust Estate created under the Bond Indenture, dated as of December 1, 2026, between the Issuer and the Trustee. The Trust Estate consists primarily of the Obligated Group's loan payments under the Loan Agreement, the promissory note described below (which is held by the Trustee), and the funds held by the Trustee (other than the rebate fund). The Series 2026 Bonds are not secured by a debt service reserve fund.

The Obligated Group's repayment obligation under the Loan Agreement is evidenced by a promissory note ("Obligation No. 26"), a joint and several general obligation of each Obligated Group Member, issued under the Amended and Restated Master Trust Indenture dated as of August 1, 2010, as supplemented and amended (the "Master Indenture"), with U.S. Bank Trust Company, National Association, as successor master trustee (the "Master Trustee"). Obligation No. 26 is secured equally and ratably with the Obligated Group's other obligations under the Master Indenture.

Pursuant to the Master Indenture, the Obligated Group Members have granted the Master Trustee a security interest in their Gross Revenues (with certain limited exceptions), personal property, accounts and deposits in the funds established under the Master Indenture, and any other property subjected to its lien. In addition, each Obligated Group Member that owns a CCRC has granted the Master Trustee mortgage liens (collectively, the "Mortgage") on the real property on which its CCRCs are situated.

The Series 2026 Bonds and the interest thereon do not constitute a debt, liability or obligation of, or a pledge of the general credit or taxing power 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 Manatee County, Orange County, Leon County and Pinellas County). The Issuer has no taxing power.

In connection with the issuance of the Series 2026 Bonds, the Obligated Group has approved the amendment and restatement of the Master Indenture in its entirety pursuant to a Second Amended and Restated Master Trust Indenture. The Second Amended and Restated Master Indenture will become effective upon the receipt of the consent of the majority in aggregate principal amount of Obligations then Outstanding, without any further consent of the holders of 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 $250,000,000.

| | |
|---|---|
| **Interest Accrues from:** | Settlement Date |
| **Settlement Date:** | Week of December 7, 2026 (expected) |
| **Pricing Date:** | Week of November 2, 2026 (expected) |
| **Par Amount (Estimated):** | $190,980,000 |
| **Tax Status:** | Tax-Exempt |
| **Interest Payment Dates:** | Semi-annual beginning February 1, 2027 |
| **Interest Rate Mode:** | Fixed |
| **Principal Amortization:** | Interest only until a serial bullet maturity on August 1, 2033, then interest only until term bond sinking fund payments begin on August 1, 2055 (preliminary) |
| **Final Maturity:** | August 1, 2062 (expected) |
| **Credit Enhancement:** | NA |
| **Ratings (M/S/F):** | Expected to be rated A- by Fitch Ratings |
| **Registration:** | DTC Registration, book-entry only |
| **Denominations:** | $5,000 based on expected Investment Grade Rating |
| **Distribution:** | No restrictions based on expected Investment Grade Rating |
| **Optional Redemption:** | Serial bullet Maturity: Expected to be prepayable in whole or part on or after February 1, 2033 at 100% of par<br>Term bonds: Prepayable in whole or part on or after August 1, 2033 at 102%, August 1, 2034 at 101%, and then August 1, 2035 at 100% of par |

## Credit Ratings

The Series 2026 Bonds will be sold through a negotiated public offering and are expected to be rated A- by Fitch Ratings. The rating should be assigned prior to the Commission meeting on October 27, 2026.

## Series 2026 Investors / Minimum Denominations

If an investment grade rating is achieved, the Series 2026 Bonds will initially be issued in minimum denominations of $5,000 or integral multiples thereof and shall have no limitations on potential investors.

If the Series 2026 Bonds receive a Non-Investment Grade Rating or no rating at all, the Series 2026 Bonds shall be issued in denominations of $100,000 and any integral multiple of $5,000 in excess thereof, and will be limited to Qualified Institutional Buyers ("QIBs") within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended, or Accredited Investors ("AIs") as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended. The original investors would also be required to provide an investor letter at closing certifying, among other things, that they are a QIB or AI.

## Financial Covenants

A summary of the salient Financial Covenants is presented below based on information provided in the related financing documents.

**Long-Term Debt Service Coverage Ratio Covenant:**

- The Obligated Group shall have a Long-Term Debt Service Coverage Ratio for each Fiscal Year of at least 1.10x. Debt service on Long-Term Indebtedness incurred for capital improvements is excluded until the first full Fiscal Year after the improvements are placed in service (for living units or health care beds, until the earlier of the first full Fiscal Year after forecast 90% occupancy or the first full Fiscal Year after the date 18 months following placement in service).
- If the Long-Term Debt Service Coverage Ratio is less than 1.10x, PRC management must give the Master Trustee a report within 30 days explaining the shortfall and recommending corrective action, and the Obligated Group must deliver quarterly Officer's Certificates of the ratio while it remains below 1.10x. If the ratio is not 1.10x or greater within four quarterly periods after the shortfall, the Obligated Group must retain a Management Consultant to recommend actions to restore it.
- If the Obligated Group fails to achieve a Long-Term Debt Service Coverage Ratio of at least 1.00x for any Fiscal Year, and Days' Cash on Hand at Fiscal Year-end is less than 120 days, an Event of Default may be declared.
- If the Long-Term Debt Service Coverage Ratio is still below 1.00x as of the next succeeding Fiscal Year, an Event of Default may be declared regardless of Days' Cash on Hand.

Based on information provided by the Obligated Group (see Appendix A), the Obligated Group met the Long-Term Debt Service Coverage Ratio covenant in Fiscal Years 2025-2026.

**Liquidity Covenant**:

- The Obligated Group shall maintain Days' Cash on Hand of at least 100 days (the "Liquidity Covenant"), tested each March 31 based on audited financial statements.
- If the Liquidity Covenant is not met on any calculation date, PRC management must give the Master Trustee a report within 30 days explaining the shortfall and recommending corrective action. If the Liquidity Covenant is still not met in the next annual period after that report, the Obligated Group must retain a Management Consultant to recommend actions to restore it.

- Failure to meet the Liquidity Covenant is not an Event of Default as long as the Obligated Group takes all actions to follow these procedures.
- Failure to deliver the Management Consultant's report or to implement its recommendations will result in an Event of Default.

Based on information provided by the Obligated Group (see Appendix A), the Obligated Group met the Liquidity Covenant in Fiscal Years 2025-2026.

**Additional Indebtedness:** Members of the Obligated Group may incur Additional Indebtedness under the Master Indenture, including

- Long-Term Indebtedness, if (i) an Officer's Certificate and Accountant's certificate show a Long-Term Debt Service Coverage Ratio of at least 1.25x for the most recent Fiscal Year (pro forma for the new debt), all required deposits to the Operating Reserve and Renewal and Replacement Fund have been made, and pro forma Days' Cash on Hand of 100 is forecast at the end of the three-year period following completion of any construction financed; (ii) a Management Consultant report forecasts a ratio of at least 1.35x in each year of a three-year forecast period and 100 Days' Cash on Hand, supported by an Officer's Certificate showing at least 1.25x for the prior Fiscal Year; or (iii) the additional debt does not exceed 25% of Total Revenue and a rating agency confirms its underlying rating will not be withdrawn or lowered.
- Long-Term Indebtedness to refund Long-Term Indebtedness, if Maximum Annual Debt Service does not increase by more than 10% and an Opinion of Counsel confirms the refunded debt will no longer be Outstanding.
- Long-Term Indebtedness to complete capital improvements, if the scope is unchanged and the debt does not exceed 10% of the original principal amount (or a Management Consultant report shows the ratio would not be reduced).
- Short-Term Indebtedness of up to 20% of Total Revenue for the most recent Fiscal Year.
- Indebtedness between Members of the Obligated Group, without limit.
- Put Indebtedness, if the Long-Term Indebtedness test in (i) or (ii) above is met and a binding commitment exists to fund the purchase price.
- Indebtedness in any amount secured by property that is not subject to the Mortgage, or by a purchase money security interest in new or replacement equipment and fixtures.
- Indebtedness in any amount that is expressly subordinated to the Obligations.

## Reporting Requirements

**Financial Statements and Reports:** The Obligated Group has agreed to provide, including but not limited to, the following information:

- Quarterly Reporting: within 45 days after each of the first three fiscal quarters and 60 days after the final fiscal quarter, including:
  - Unaudited consolidated financial statements, including a balance sheet and statement of operations, with a consolidating statement showing the results of each Member;
  - a comparison of budgeted to actual operations;
  - occupancy reports;
  - statement of changes in net assets;



- statement of cash flows; and
- a certification by the Representative, within 45 days of the end of each fiscal quarter, of compliance by all Members with the covenants of the Master Indenture.

- Annual Reporting: No later than 120 days after the end of each Fiscal Year, including:
  - Audited financial statements, including a written statement of the Accountants containing calculations of the Long-Term Debt Service Coverage Ratio and Days' Cash on Hand at the end of each Fiscal Year and a statement that the Accountants have no knowledge of any Event of Default under the Master Indenture insofar as it relates to the required ratio calculations;
  - an Officer's Certificate stating that the Obligated Group is in compliance with all terms of the Master Indenture and related documents; and
  - the annual budget of each Member, filed at least 30 days before the start of each Fiscal Year.

- Other Reporting Requirements, including:
  - Disclosures required to comply with Rule 15c2-12;
  - amended annual budgets, within 45 days after approval by the governing body;
  - an annual Opinion of Counsel, within 30 days after the start of each Fiscal Year, on any financing statements to be filed to continue perfection of the security interests;
  - copies of any Management Consultant or Insurance Consultant report, within 30 days after receipt; and
  - additional financial information and access to the Facilities and the property subject to the Mortgage if an Event of Default has occurred and is continuing.

## Estimated Sources and Uses of Funds

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

| Sources: | Series 2026 Bonds |
|---|---|
| **Bond Proceeds:** | |
| Par Amount | 190,980,000.00 |
| Net Premium/OID | 1,132,660.00 |
| **Total Sources:** | **192,112,660.00** |

| Uses: | Series 2026 Bonds |
|---|---|
| **Project Fund Deposits:** | |
| Project Fund | 190,000,000.00 |
| **Delivery Date Expenses:** | |
| Cost of Issuance | 1,058,500.00 |
| Underwriter's Discount | 1,050,390.00 |
| | 2,108,890.00 |
| **Other Uses of Funds:** | |
| Additional Proceeds | 3,770.00 |
| **Total Uses:** | **192,112,660.00** |

Preliminary, based on estimates provided by the Underwriter as of October 16, 2026. Does not include the potential refunding component although PFM has received and reviewed numbers that include the proposed refunding.

PFM has reviewed the Series 2026 Bonds estimated costs of issuance as detailed in **Appendix B**. The related issuance fees and expenses are reasonable based on comparable negotiated public offerings of similar size and scope in the current market.

## Optional Redemption Provisions

The serial bullet maturing August 1, 2033 is expected to be subject to optional prepayment prior to maturity in whole or in part on any date on or after February 1, 2033 at 100% of the principal amount redeemed, plus accrued interest.

The remaining term bonds are expected to be subject to optional prepayment prior to maturity in whole or in part on any date on or after August 1, 2033, at 102%, August 1, 2034 at 101% and then August 1, 2035 at 100% of the principal amount redeemed, plus accrued interest.

## Pricing of the Series 2026 Bonds

The Series 2026 Bonds are expected to be sold through a negotiated public offering, with B.C. Ziegler & Company serving as Senior Underwriter with Goldman Sachs serving as co-manager. Hamlin Capital Advisors serves as financial advisor to the Borrower.

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 draft Preliminary Official Statement relating to the Series 2026 Bonds (the "POS") will include a comprehensive Risk Factors 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 occupancy and entrance and service fee collection, accounting changes, the mortgaged property, title insurance, construction risks, utilization demand, potential refund of entrance fees, discounting of entrance fees, financial assistance and obligation to residents, nature of income and assets of the elderly, sale of homes, risks of real estate investment, factors affecting real estate taxes, general risks of long-term care facilities, competition, rights of residents, regulation of residency agreements, senior management turnover and succession planning, organized resident activity, staffing, increases of medical costs, labor union activity, climate change and natural disasters, cybersecurity, malpractice claims and losses, insurance and legal proceedings, liquidation of security may not be sufficient in the event of a default, availability of remedies, bankruptcy, additions to and withdrawals from the Obligated Group, third-party payments and managed care, federal and state health care laws and regulations; Medicare and Medicaid, health care reform, healthcare industry investigations, possible future adverse legislative proposals, future health care and regulatory risks, additional indebtedness, certain matters relating to enforceability of the Master Indenture, limitations on security interest in gross revenues, environmental matters, uncertainty of investment income, federal tax matters, market for bonds, credit ratings, risk of early redemption, and risk of loss upon redemption.

## Continuing Disclosure Requirements

The Borrower will enter into a Continuing Disclosure Agreement to satisfy the requirements of SEC Rule 15c2-12. 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 with an investment grade credit rating:

- If an investment grade rating is achieved, the Series 2026 Bonds will initially be issued minimum denominations of $5,000 or integral multiples thereof and shall have no limitations on potential investors. If the Series 2026 Bonds receive a Non-Investment Grade Rating or no rating at all, the Series 2026 Bonds shall be issued in denominations of $100,000 and any integral multiple of $5,000 in excess thereof and will be limited to QIBs and AIs.
- The preliminary costs of issuance provided by the Borrower are, in our opinion, reasonable based on comparable transactions of similar size and scope in the current market.
- The Borrower will maintain post-issuance tax 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

## Financial Information

| THE OBLIGATED GROUP<br>COMBINED BALANCE SHEETS | Unaudited as of June 30, 2026 Combined | Unaudited as of June 30, 2025 Combined | Audited as of March 31, 2026 Combined | Audited as of March 31, 2025 Combined |
|---|---|---|---|---|
| ASSETS | | | | |
| Cash & Cash Equivalents | $29,709,081 | $18,575,699 | $26,104,291 | $7,846,967 |
| Accounts receivable | 14,304,874 | 13,554,886 | 17,803,294 | 15,314,044 |
| Employee Retention Credit Receivable | | | | 985,273 |
| Notes receivable from residents | 5,982,598 | 8,448,831 | 9,766,406 | 8,344,536 |
| Loans receivable from other organizations | 3,614,942 | 2,485,477 | 1,333,865 | 200,147 |
| Reserves restricted by bond requirements - current portion | 12,170,011 | 10,031,820 | 5,463,972 | 3,983,478 |
| Prepaid expenses, supplies, deposits, and other assets | 6,121,676 | 5,927,231 | 3,163,808 | 2,733,975 |
| Wait list deposits | 3,331,038 | 3,455,252 | 3,168,510 | 4,259,548 |
| TOTAL CURRENT ASSETS | $75,234,220 | $62,479,196 | $66,804,146 | $43,667,968 |
| | | | | |
| Investments | $184,049,554 | $153,246,536 | $163,876,874 | $144,630,684 |
| Reserves restricted by bond requirements - net of current portion | 18,822,869 | 35,603,708 | 26,754,116 | 47,828,589 |
| Reserves restricted by statutory requirements | 87,345,207 | 81,028,210 | 87,288,481 | 81,652,785 |
| Property and Equipment | 1,192,711,560 | 1,179,381,444 | 1,198,998,258 | 1,168,677,422 |
| Less accumulated depreciation | (587,264,687) | (574,779,482) | (590,797,561) | (564,644,566) |
| Notes receivable from residents, less current portion | 15,173,690 | 20,685,068 | 14,699,255 | 19,516,035 |
| Other receivables, net | - | 12,101,901 | - | 3,290,525 |
| Loans receivable from other organizations, less current portion | 19,090,029 | 12,859,936 | 17,927,770 | 11,491,699 |
| Beneficial interest in trusts administered by third parties | 2,229,227 | 1,185,547 | 2,229,227 | 2,229,227 |
| Loan receivable | 7,506,851 | 7,358,680 | 7,464,442 | 7,296,279 |
| Contract acquisition costs | 1,859,538 | 1,891,605 | 1,717,238 | 1,777,406 |
| Deposits | 585,662 | 404,876 | 548,102 | 1,176,198 |
| Other | 7,255,089 | 9,084,400 | 7,245,842 | 7,899,752 |
| TOTAL ASSETS | $1,024,598,809 | $1,002,531,625 | $1,004,756,190 | $976,490,003 |
| | | | | |
| CURRENT LIABILITIES | | | | |
| Current portion of long- term debt | $6,055,212 | $5,837,436 | $6,055,212 | $5,844,111 |
| Accounts payable | 14,034,273 | 10,145,102 | 24,752,567 | 15,936,653 |
| Accrued interest | 6,430,321 | 6,746,571 | 2,595,765 | 2,725,215 |
| Accrued expenses | 23,756,606 | 21,470,672 | 18,848,308 | 17,983,924 |
| Wait list deposits | 3,330,038 | 3,455,252 | 3,168,510 | 4,257,548 |
| Entrance fees estimated to be refunded | 17,074,363 | 15,179,853 | 17,074,364 | 15,179,853 |
| TOTAL CURRENT LIABILITIES | $70,680,813 | $62,834,886 | $72,494,726 | $61,927,304 |
| | | | | |
| Line of Credit | $8,500,000 | $28,179,897 | $8,500,000 | $28,179,897 |
| Charitable Gift Annuity Obligations | 3,916,435 | 3,902,529 | 3,916,435 | 3,902,529 |
| Long Term Debt, net of current portion | 364,256,618 | 371,006,852 | 364,424,138 | 371,175,372 |
| Contractual refund obligation, net | 106,802,659 | 100,052,232 | 106,802,659 | 100,052,233 |
| Estate preservation refund liability | 54,737,824 | 54,748,248 | 54,089,655 | 54,748,247 |
| Loan with Affiliate | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 |
| Advances from Affiliates, net | 2,081,995 | - | 467,685 | |
| Other | 2,793,273 | 2,614,437 | 2,663,059 | 2,419,485 |
| Deferred Entrance Fees | 222,688,406 | 206,792,111 | 216,581,003 | 197,379,592 |
| TOTAL LIABILITIES | $846,458,023 | $840,131,192 | $839,939,360 | $829,784,659 |
| | | | | |
| NET ASSETS | | | | |
| Without donor restrictions | $84,162,417 | $75,605,140 | $74,800,092 | $63,346,335 |
| With donor restrictions | 93,978,369 | 86,795,293 | 90,016,738 | 83,359,009 |
| TOTAL NET ASSETS | $178,140,786 | $162,400,433 | $164,816,830 | $146,705,344 |
| | | | | |
| TOTAL LIABILITIES AND NET ASSETS | $ 1,024,598,809 | $ 1,002,531,625 | $ 1,004,756,190 | $ 976,490,003 |

## Financial Information

| THE OBLIGATED GROUP<br>COMBINED STATEMENTS OF OPERATIONS | Unaudited for the Three Months Ended June 30, 2026 Combined | Unaudited for the Three Months Ended June 30, 2025 Combined | Audited for the Year Ended March 31, 2026 Combined | Audited for the Year Ended March 31, 2025 Combined |
|---|---|---|---|---|
| CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS | | | | |
| Net Resident Service Revenues | $69,750,563 | $64,306,172 | $266,294,591 | $250,685,371 |
| Employee Retention Credit Revenues | | | 982,730 | 767,374 |
| Earned entrance fees | 11,537,402 | 11,483,132 | 45,960,881 | 45,077,034 |
| TOTAL REVENUES | $81,287,965 | $75,789,304 | $313,238,202 | $296,529,779 |
| Expenses from Operations Before Depreciation, Amortization and Interest | $64,828,894 | $62,882,032 | $260,408,872 | $257,050,608 |
| Depreciation and amortization | 11,324,429 | 10,134,916 | 41,674,525 | 47,667,779 |
| Interest expense, net | 3,413,523 | 3,930,546 | 12,847,312 | 12,428,457 |
| TOTAL COST OF SERVICES PROVIDED | $79,566,846 | $76,947,494 | $314,930,709 | $317,146,844 |
| | | | | |
| OPERATING INCOME/(LOSS) | $1,721,119 | -$1,158,190 | -$1,692,507 | -$20,617,065 |
| | | | | |
| Investment income, net of investment expense | $3,630,093 | $2,397,287 | $14,582,648 | $7,390,497 |
| Change in net unrealized gains and losses on investments | 7,816,982 | 9,646,198 | 3,691,473 | 316,275 |
| Change in fair value of interest rate swaps | - | - | - | (357,261) |
| Contributions received | 272,942 | 278,776 | 702,839 | 3,770,090 |
| Benevolent assistance and grants | (114,800) | (133,163) | (1,602,107) | (2,762,038) |
| Other | (4,779,000) | - | (6,936,874) | 1,741,760 |
| Gain/(Loss) on bond refinancing | | | | 658,440 |
| Net assets released from restriction | 816,139 | 1,227,923 | 2,708,285 | 2,616,831 |
| TOTAL OTHER INCOME (EXPENSE) | $7,642,356 | $13,417,021 | $13,146,264 | $13,374,594 |
| | | | | |
| Change in Net Assets Without Donor Restrictions | $9,363,475 | $12,258,831 | $11,453,757 | -$7,242,471 |

## Financial Information

| THE OBLIGATED GROUP<br>COMBINED STATEMENTS OF CASH FLOWS | Unaudited for the Three Months Ended June 30, 2026 Combined | Unaudited for the Three Months Ended June 30, 2025 Combined | Audited for the Year Ended March 31, 2026 Combined | Audited for the Year Ended March 31, 2025 Combined |
|---|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Change in net assets (deficit) | $13,325,097 | $15,695,107 | $18,111,486 | ($3,801,479) |
| Earned entrance fees | (11,537,402) | (11,483,132) | (45,960,881) | (45,077,034) |
| Entrance fees received, net of refunds | 18,292,972 | 20,895,654 | 73,300,438 | 63,716,714 |
| Depreciation and amortization | 11,324,429 | 10,134,916 | 41,674,525 | 47,667,779 |
| Amortization of deferred financing costs and bond discount\premium | (167,514) | (168,520) | (705,618) | (618,100) |
| (Gain) Loss on disposal of property and equipment | 4,878,312 | - | 8,375,776 | 543,059 |
| Change in charitable gift annuities | - | - | (287,384) | (409,226) |
| Change in net unrealized gains and losses on investments | (11,232,493) | (12,914,747) | (3,691,473) | 5,541,065 |
| Investment in permanent endowments | (35,837) | (89,287) | (1,039,520) | (528,218) |
| Change in fair value of interest rate swap agreement | - | - | - | 834,261 |
| Loss on bond refinancing | - | - | - | (658,440) |
| Changes in operating assets and liabilities | 1,836,586 | (349,995) | 12,165,020 | (7,744,288) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | $26,684,150 | $21,719,996 | $101,942,369 | $59,466,093 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Additions to property and equipment | ($13,448,926) | ($10,763,921) | ($53,852,858) | ($72,019,709) |
| Change in investments and reserves restricted by bond and statutory requirements | (6,129,361) | 4,086,227 | (1,596,436) | (22,792,713) |
| Net change in investments and assets limited as to use | (1,642,347) | (1,056,343) | | |
| Change in loan receivable | (42,409) | (31,358) | (168,163) | (149,930) |
| NET CASH USED IN INVESTING ACTIVITIES | ($21,263,043) | ($7,765,395) | ($55,617,457) | ($94,962,352) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from contributions restricted for investment in endowments | $35,837 | $89,287 | $1,039,520 | $528,218 |
| Other receivables, net | (2,097,725) | (3,337,960) | 3,643,646 | 773,442 |
| Loans receivable from other organization | 41,171 | 4,296 | - | 105,058 |
| Loans provided to other organizations | 204,400 | | (7,569,789) | (4,687,063) |
| Cash received from gift annuity obligations | | - | 881,496 | 1,312,028 |
| Payments to annuitants | | - | (580,206) | (593,242) |
| Payment of deferred financing costs | - | - | - | (977,041) |
| Repayment of line of credit | | | (19,679,897) | - |
| Proceeds from issuance of long term debt | | | - | 87,478,637 |
| Repayment of loan and long-term debt | - | (6,674) | (5,802,358) | (47,896,241) |
| NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES | ($1,816,317) | ($3,251,051) | ($28,067,588) | $36,043,796 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | $3,604,790 | $10,703,550 | $18,257,324 | $547,537 |
| CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR | $26,104,291 | $7,872,149 | $7,846,967 | $7,299,430 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | $29,709,081 | $18,575,699 | $26,104,291 | $7,846,967 |

## Covenant Calculations for the Obligated Group

| THE OBLIGATED GROUP<br>COVENANT CALCULATIONS | (Unaudited)<br>Trailing 12 Months ended<br>June 30, 2026<br>Combined | (Unaudited)<br>Trailing 12 Months ended<br>June 30, 2025<br>Combined | Audited for the Year Ended<br>March 31, 2026<br>Combined | Audited for the Year Ended<br>March 31, 2025<br>Combined |
|---|---|---|---|---|
| Unrestricted Net Income (Loss) | $8,354,275 | $1,068,324 | $11,453,757 | ($7,242,471) |
| Less: | | | | |
| Earned Entrance Fee Amortization | (46,015,151) | (47,002,357) | (45,960,881) | (45,077,034) |
| (Gain) Loss On Disposal Of Property, Plant & Equipment | 13,254,088 | 543,059 | 8,375,776 | 543,059 |
| Unrealized (Gain) Loss On Unrestricted Investments | (1,862,256) | (5,879,238) | (3,691,473) | 4,322,284 |
| Change in Fair Value of Interest Rate Swap | - | 834,261 | - | 834,261 |
| Investment Earnings On Escrow Funds | 1,601,690 | (658,440) | (1,581,139) | 1,590,000 |
| Loss on Bond Refunding | - | 2,399,197 | - | (658,440) |
| Add: | | | | |
| Entrance Fee Receipts, Net Of Refunds | 70,697,757 | 66,648,676 | 73,300,438 | 63,716,714 |
| Bond Interest | 11,433,208 | 16,866,249 | 15,134,069 | 16,631,000 |
| Depreciation and Amortization | 42,865,044 | 46,870,103 | 41,674,525 | 47,049,679 |
| Amortization Of Debt Expense | (704,612) | (605,309) | (705,618) | (618,100) |
| Total Funds Available For Debt Service | $99,624,043 | $81,084,525 | $97,999,454 | $81,090,952 |
| Actual Fiscal Annual Debt Service Requirement | $21,531,969 | $19,758,417 | $21,531,969 | $19,965,589 |
| Debt Service Coverage Ratio | 4.63 | 4.10 | 4.55 | 4.06 |
| Days' Cash On Hand | 336 | 282 | 304 | 258 |

### Debt Service Coverage Ratio for the Obligated Group

The following table sets forth, for the Fiscal Years ended March 31, 2025 and 2026, based upon the audited financial statements of the Obligated Group, and for the three-month period ended June 30, 2026, as derived from the unaudited financial statements, the Obligated Group's Historical Debt Service Coverage Ratios. Debt Service Requirements for Fiscal Years Historical Debt Service Coverage Ratio are calculated in accordance with the Master Indenture.

| | (Unaudited) Trailing 12 Months ended June 30, 2026 Combined | Audited for the Year Ended March 31, 2026 Combined | Audited for the Year Ended March 31, 2025 Combined |
|---|---|---|---|
| Income Available for Debt Service | $99,624,043 | $97,999,454 | $81,090,952 |
| Historical Debt Service Requirements | $21,531,969 | $21,531,969 | $19,965,589 |
| Historical Debt Service Coverage Ratio | 4.63 | 4.55 | 4.06 |

### Days' Cash on Hand for the Obligated Group

The following table sets forth the Obligated Group's Days' Cash on Hand, for the Fiscal Years ended March 31, 2025 and 2026, based upon the audited consolidated financial statements of the Obligated Group, and for the three-month period ended June 30, 2026, as derived from unaudited financial statements.

| THE OBLIGATED GROUP COVENANT CALCULATIONS | (Unaudited) Trailing 12 Months ended June 30, 2026 Combined | Audited for the Year Ended March 31, 2026 Combined | Audited for the Year Ended March 31, 2025 Combined |
|---|---|---|---|
| Cash & Investments | $251,833,507 | $227,558,950 | $190,742,830 |
| Daily Expenses (not including depreciation and amortization and other non-cash expenses) | $749,698 | $748,647 | $739,992 |
| Days' Cash on Hand | 336 | 304 | 258 |

# Appendix B

**Preliminary Estimated Cost of Issuance Detail**

| Costs of Issuance | | Total |
|---|---|---|
| Bond Counsel (Rogers Towers, P.A.) | $ | 200,000.00 |
| Underwriter's Counsel (Butler Snow LLP) | | 135,000.00 |
| Issuer Fee (Florida Local Government Finance Corporation) | | 190,000.00 |
| Issuer's Financial Advisor (PFM Financial Advisors LLC) | | 35,000.00 |
| Issuer's Counsel (Nabors, Giblin & Nickerson, P.A.) | | 75,000.00 |
| Rating Agency Fee (Fitch) | | 135,000.00 |
| Obligor Financial Advisor (Hamlin Capital Advisors) | | 262,500.00 |
| Trustee (U.S. Bank) | | 10,000.00 |
| Trustee's Counsel (Greenberg Trauig, LLP) | | 10,000.00 |
| Compliance Review (DAC Bond) | | 1,000.00 |
| Printing (ImageMaster) | | 5,000.00 |
| **Total Costs of Issuance** | | **1,058,500.00** |
| **Underwriter's Discount** | | **1,050,390.00** |
| **TOTAL** | | **$ 2,108,890.00** |

# RESOLUTION NO. 2026-33

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 CONSTRUCTION, EQUIPPING, RENOVATION AND IMPROVEMENT OF CERTAIN SENIOR LIVING FACILITIES FOR THE BENEFIT OF PRESBYTERIAN RETIREMENT COMMUNITIES, INC. AND ITS AFFILIATES (COLLECTIVELY, THE "BORROWER"), THROUGH THE ISSUANCE BY THE ISSUER OF NOT TO EXCEED $250,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES OBLIGATED GROUP 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 OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH SUCH NEGOTIATED SALES 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,** 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 an affiliated Florida nonprofit corporation (collectively, the "Borrower"), have heretofore applied to the Florida Local Government Finance Commission (the "Issuer") to issue for the benefit of the Borrower its Revenue Bonds (Presbyterian Retirement Communities Obligated Group 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) all or a portion of the costs of various capital expenditures related to the senior living facilities more particularly described in EXHIBIT A hereto (the "Facilities"), including the refunding of the outstanding Orange County Health Facilities Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2015 (the "Prior Bonds"), the proceeds of which financed senior living facilities included in the Facilities; (ii) funding necessary reserves 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,** in connection with duly noticed public hearings held on September 17, 2026 and September 23, 2026, the Issuer adopted Resolution No. 2026-30 on September 22, 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,** St. Johns County, Florida is expected to provide its 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 | Pines |
| Bonds | PRC |
| Borrower | Prior Bonds |
| Code | Project |
| Facilities | Shores |
| Issuer | Suncoast |
| Master Resolution | Wesley |
| Palms | |

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 Rogers Towers, P.A., Jacksonville, Florida.

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

**"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 Official Statement"** means the Preliminary Official Statement with respect to the Bonds, substantially in the form attached hereto as EXHIBIT D and incorporated herein by reference.

**"Project Jurisdiction"** means, collectively, Manatee County, Florida, Orange County, Florida, Leon County, Florida, Pinellas County, Florida and St. Johns County, Florida.

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

**"Tax Agreement"** means the Tax 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 U.S. Bank Trust Company, 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 collectively, B.C. Ziegler and Company and Goldman Sachs & Co. LLC (or an affiliate thereof), their 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 capital expenditures related to the Facilities and the refunding of the Prior Bonds. 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 agreements) in its business of providing health care services in the Project Jurisdiction through the operation of senior living facilities.

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

(3) The Borrower has represented that the Facilities have been and will continue to be appropriate to the needs and circumstances of the Project Jurisdiction, have contributed and shall continue to contribute to the economic growth thereof and have served and shall continue to serve a public purpose by providing health care facilities in the Project Jurisdiction that promote the health and general welfare of the Project Jurisdiction 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) on the fact that the Bonds are expected to receive an investment grade rating (underlying or insured), without independent investigation by the Issuer.

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

(6) Adequate provision is made under the Loan Agreement for the operation, repair and maintenance of the Facilities at the expense of the Borrower, for the payment of the principal, redemption premium, if any, and interest on the Bonds when and as the same become due, and payment by the Borrower of all other costs in connection with the financing, refinancing, acquisition, expansion, operation, maintenance and administration of the Project which are not paid out of the proceeds from the sale of the Bonds or otherwise.

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

(8) Neither the faith and credit nor the taxing power of the Issuer, the Commission Members, the Project Jurisdiction, 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 Project Jurisdiction, 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 Project Jurisdiction, 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 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, the Constitution and the other laws of the State, including the Act, have been complied with.

**SECTION 4. FINANCING AND REFINANCING OF PROJECT AUTHORIZED.** Subject to the conditions set forth in Section 5(B) hereof, the financing and refinancing (including reimbursement) by the Issuer of all or a portion of the costs of the Project, the refunding of the Prior Bonds, and the payment of costs of issuance of the

Bonds 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 Revenue Bonds (Presbyterian Retirement Communities Obligated Group Project)" (and such 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 Underwriter 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.

(4) St. Johns County, Florida shall have provided its consent for the Issuer to issue the Bonds to finance and refinance the Project located within its jurisdiction, as required by the Interlocal Agreement.

**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.** U.S. Bank Trust Company, 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 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. 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 OFFICIAL STATEMENT AND OFFICIAL STATEMENT.** The Issuer does hereby authorize the distribution and delivery of the Preliminary Official Statement with respect to the Bonds by the Underwriter and as of the date of the sale of the Bonds, the Preliminary Official Statement 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 an Official Statement with respect to the Bonds by the Underwriter. The Official Statement shall be in substantially the form of the Preliminary Official Statement 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 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, 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. 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. 2026-33]

**PASSED AND ADOPTED** this 27th day of October, 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 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.

# EXHIBIT B

# FORM OF INDENTURE

https://ngnlaw.sharefile.com/public/share/web-s81aef193ad624c6aabf5d7967ecf8c43

# EXHIBIT C

# FORM OF LOAN AGREEMENT

https://ngnlaw.sharefile.com/public/share/web-sd2178bc0ba3d44f7a08ae8ff891cb716

# EXHIBIT D

# FORM OF PRELIMINARY OFFICIAL STATEMENT

https://ngnlaw.sharefile.com/public/share/web-s2c00e408fcd846cb81e73ed18a0f214d

# FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
## October 27, 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 | 7/24/2025 | $202,245,000 | 7/31/2025 |
| Fleet Landing | $351,000,000 | Senior Living | Limited | Duval | N/A | 5/1/2025 | Yes | 6/27/2025 | 7/29/2025 | 6/19/2025 | 7/22/2025 | 8/14/2025 | $332,710,000 | 9/25/2025 |
| 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 | $35,000,000 | 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 | 4/22/2026 | 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 | $22,000,000 | 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 | $20,705,000 | 8/21/2026 |
| 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 | 9/29/2026 | $19,275,000 | 9/30/2026 |
| 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 | $15,615,000 | 10/13/2026 |
| 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 | 9/30/2026 | 10/6/2026 | $88,490,000 | 10/15/2026 |
| 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 |
| Brevard Aquarium | $250,000,000 | Tourism | Public | Brevard | Brevard (1/27/25) | 7/28/2026 | Yes | 7/28/2026 | 9/22/2026 | 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 |
| 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 |
| Convivial St. Pete | $330,000,000 | Senior Living | Limited | Pinellas | N/A | 6/23/2026 | Yes | N/A | 9/22/2026 | 7/20/2026 | 9/30/2026 | Pending | Pending | Pending |
| Presbyterian Retirement Communities | $250,000,000 | Senior Living | Public | Leon, Manatee, Orange, Pinellas, St. Johns | St. Johns (11/3/26) | 9/22/2026 | Yes | 9/22/2026 | 10/27/2026 | 9/17/2026 | 9/30/2026 | Pending | Pending | Pending |
| YMCA First Coast | $25,000,000 | Social Service | Private | Baker, Clay, Duval, Nassau, St. Johns | St. Johns (11/3/26) | Pending | Pending | Pending | Pending | Pending | Pending | 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 | On Hold | On Hold | On Hold |
| 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 (3/20/25) | 1/27/2025 | Yes | 3/25/2025 | Cancelled | 3/25/2025 | Cancelled | Cancelled | Cancelled | Cancelled |
| Convivial Jacaranda Trace | $300,000,000 | Senior Living | Limited | Sarasota | Sarasota (1/15/25) | 12/4/2024 | Yes | N/A | 3/25/2025 | 1/16/2025 | 4/10/2025 | Cancelled | Cancelled | Cancelled |
| 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 | 19 |
| In Process | 5 |
| New/Pending | 1 |
| On Hold | 5 |
| Cancelled | 4 |
| **Total** | **34** |

| Program Statistics | |
|---|---|
| Total Applications Received | 33 |
| Project Jurisdictions (Counties) | 24 |

| Deals by Sector | |
|---|---|
| Senior Living | 12 |
| Charter K-12 | 10 |
| Private K-12 | 7 |
| Health Care | 1 |
| Higher Ed | 1 |
| Solid Waste | 1 |
| Social Service | 1 |
| Tourism | 1 |
| **Total** | **34** |

| Closed Deals by Year | | |
|---|---|---|
| **Year** | **Par Issued** | **Deals Closed** |
| 2025 | $642,891,087 | 6 |
| 2026 | $305,449,000 | 12 |
| **Total** | **$948,340,087** | **18** |

# FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
## October 27, 2026
## Agenda Item 3A
## Commercial Paper Loan Program
## Program Status Report – Loan Activity

**Statement of Issue or Executive Summary:**
Review 2026 program status report for loan activity.

**Background**
Staff provides detailed update on the status of the FLGFC Program to include year to date activity, cumulative issues since inception and outstanding balance by participant.

**Analysis**
***Commercial Paper Loan Program:***
*2026 Activity Year to Date:*
The Commission started the year with a portfolio balance of $130,898,000. Loans totaling $100.015 million were made from October 1, 2025 through September 30, 2026. Maturities during same time frame totaled $47.220 million. The net result was an increase of $52.795 million in the program's portfolio, resulting in a portfolio balance of $183,693,000.

*Cumulative Issuances since Inception:*
Since program inception in April 1991, the FLGFC has loaned $3,083,419,070 to over 60 Florida public agencies. The program has a Series A and a Series B (AMT – Private Activity), although currently only Series A has active participation.

*Outstanding Balances by Participant*:
There are 12 active participants in the program, with Town of Jupiter and Town of Windermere being two of our most recently added participants.

**Presented by:**
Anna Doughty, FAC Director of Internal Affairs and Financial Services

**Recommended Action:**
Report is information. No motion required.

**Attachments:**
1. 2026 Activity Year to Date Report.
2. Cumulative Issuances Since Inception.
3. Outstanding Balances by Participant.

# Florida Local Government Finance Commission
## Commerical Paper Loan Program
## Program Activity
## October 1, 2025 through September 30, 2026

| Series A -Fiscal Year Summary | |
|---|---|
| Portfolio Balance at 9/30/25 | **130,898,000** |
| Cumulative Issuances | 100,015,000 |
| Cumulative Maturities | 47,220,000 |
| ***Portfolio Balance at 9/30/26*** | **183,693,000** |

| Participant - Series A | Issuance | Maturity | Date | Net Change |
|---|---|---|---|---|
| **Charlotte** | | 1,926,000 | 12/2/25 | **0** |
| | 1,227,000 | | 4/24/2026 | |
| | | 2,592,000 | 6/2/2026 | |
| | 3,291,000 | | 8/11/2026 | |
| **City of Port St. Lucie** | 20,000,000 | | 8/11/2026 | **40,000,000** |
| | 20,000,000 | | 9/30/2026 | |
| **Collier** | | 500,000 | 12/2/2025 | **(630,000)** |
| | | 130,000 | 9/1/2026 | |
| **Gilchrist** | | 260,000 | 3/3/2026 | **(260,000)** |
| **Hardee** | | 500,000 | 9/1/2026 | **(500,000)** |
| **Jackson** | 1,650,000 | | 12/11/2025 | **1,340,000** |
| | | 55,000 | 1/5/2026 | |
| | | 85,000 | 3/3/2026 | |
| | | 85,000 | 6/2/2026 | |
| | | 85,000 | 9/1/2026 | |
| **Miami Shores Village** | | 60,000 | 9/1/2026 | **1,075,000** |
| | 1,135,000 | | 9/30/2026 | |
| **Sarasota** | 5,228,000 | | 11/13/2025 | **(410,000)** |
| | | 2,765,000 | 8/20/2026 | |
| | 12,484,000 | | 9/1/2026 | |
| | | 15,357,000 | 9/1/2026 | |
| **Town of Jupiter** | 4,000,000 | | 1/15/2026 | **16,000,000** |
| | 4,000,000 | | 3/19/2026 | |
| | 6,000,000 | | 4/24/2026 | |
| | 2,000,000 | | 9/17/2026 | |
| **Town of Windermere** | 2,000,000 | | 12/5/2025 | **2,000,000** |
| **Wakulla** | | 1,634,000 | 10/2/25 | **(5,820,000)** |
| | | 675,000 | 12/5/2025 | |
| | | 1,854,000 | 1/5/2026 | |
| | | 3,638,000 | 2/5/2026 | |
| | | 5,323,000 | 3/3/2026 | |
| | | 1,392,000 | 5/7/2026 | |
| | | 2,084,000 | 6/2/2026 | |

# Florida Local Government Finance Commission
## Commerical Paper Loan Program
## Program Activity
## October 1, 2025 through September 30, 2026

| | | | | |
|---|---|---|---|---|
| | | 1,186,000 | 7/9/2026 | |
| | 17,000,000 | | 7/21/2026 | |
| | | 3,090,000 | 8/6/2026 | |
| | | 1,944,000 | 9/1/2026 | |
| ***Series A - FY2026 YTD*** | **100,015,000** | **47,220,000** | | ***52,795,000*** |

| **Series A - Quarterly Summary** | **Issuance** | **Maturity** | **Date** | **Net Change** |
|---|---|---|---|---|
| QUARTER 1 | 8,878,000 | 4,735,000 | 12/31/25 | ***4,143,000*** |
| QUARTER 2 | 8,000,000 | 11,215,000 | 3/31/26 | ***(3,215,000)*** |
| QUARTER 3 | 7,227,000 | 6,153,000 | 6/30/26 | ***1,074,000*** |
| QUARTER 4 | 75,910,000 | 25,117,000 | 9/30/26 | ***50,793,000*** |
| ***Series A - FY2026 YTD*** | **100,015,000** | **47,220,000** | | ***52,795,000*** |

# Florida Local Government Finance Commission

## Commerical Paper Loan Program

## Cumulative Issuances Since Inception

## April 12, 1991 through September 30, 2026

| Issuances In Total | |
|---|---|
| Series A | 2,968,094,070 |
| Series B | 115,325,000 |
| **Total** | **3,083,419,070** |

# Florida Local Government Finance Commission
## Commercial Paper Loan Program
## Outstanding Balances by Participant
## September 30, 2026

| Public Agency - Series A | JPM Chase |
|---|---|
| Brevard County | $34,000,000 |
| Charlotte County | $29,939,000 |
| City of Port St. Lucie | $40,000,000 |
| Collier County | $4,500,000 |
| Gilchrist County | $1,040,000 |
| Hardee County | $1,730,000 |
| Jackson County | $1,340,000 |
| Miami Shores Village | $4,535,000 |
| Sarasota County | $23,154,000 |
| Town of Jupiter | $18,000,000 |
| Town of Windermere | $2,000,000 |
| Wakulla County | $23,455,000 |
| ***TOTAL A*** | ***$183,693,000*** |

# FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
## October 27, 2026
## Agenda Item 3B
## Program Status Report – Interest Rate Activity

**Statement of Issue or Executive Summary:**
Review 2026 program status report on interest rate activity.

**Background**
FAC staff and JP Morgan Securities staff provide detailed interest rate updates to include six month program averages, historical program rates and a FLGFC market update.

**Analysis**
*Six Month Program Average and All-In Rates*

April 2025 – September 2025
- Rates spanned from 2.71% to 3.00%
- Six-month average of 2.88%
- All in average of 3.65%

October 2025 – March 2026
- Rates spanned from 2.38% to 2.66%
- Six-month average of 2.57%
- All in average of 3.34%

April 2026 – September 2026
- Rates spanned from 2.42% to 2.62%
- Six-month average of 2.51%
- All in average of 3.28%

*Historical Program Rates*
The historical commercial paper interest rate chart spans the entirety of the program from 1991 to present. It incorporates rates for both Series A and Series B. On an annual basis, Series B rates are traditionally higher than Series A rates due to the AMT impacts.

The lifetime annual average for Series A is 2.04% for the commercial paper rates and 2.866% for Series A all in rates. All in rates have varied over time as administrative fees have changed and average LOC rates have changed.

The minimum Series A commercial paper rate annual rate occurred in FY2015 with an average annual rate of .072% and the maximum Series A commercial paper annual rate occurred in FY1991 a rate of 4.346%.

*FLGFC Market Update Chart*
This rate chart presented by JP Morgan Securities is a valuable tool to illustrate the historical spread between commercial paper rates and bond rates. JP Morgan staff will provide further background detail during the discussion.

**Presented by:**
Anna Doughty, FAC Director of Internal Affairs and Financial Services
Jim Cook, Public Finance, J.P. Morgan

**Recommended Action:**
Report is information. No motion required.

**Attachments:**
1. Six Month Program Average and All-in Rates
2. Historical Program Rates
3. FLGFC Market Update Chart

# FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

**Apr 2025**
**Sept 2025**

| Month | Year | Series A Rate |
|---|---|---|
| April | 2025 | 2.87 |
| May | 2025 | 2.95 |
| June | 2025 | 3.00 |
| July | 2025 | 2.90 |
| August | 2025 | 2.83 |
| September | 2025 | 2.71 |
| **Six Month Average** | | ***2.88*** |
| ***+ plus avg fees*** | | 0.77 |
| Six Month All-In | | ***3.65 %*** |

**Oct 2025**
**Mar 2026**

| Month | Year | Series A Rate |
|---|---|---|
| October | 2025 | 2.66 |
| November | 2025 | 2.65 |
| December | 2025 | 2.65 |
| January | 2026 | 2.59 |
| February | 2026 | 2.46 |
| March | 2026 | 2.38 |
| **Six Month Average** | | ***2.57*** |
| ***+ plus avg fees*** | | 0.77 |
| Six Month All-In | | ***3.34 %*** |

**Apr 2026**
**Sep 2026**

| Month | Year | Series A Rate |
|---|---|---|
| April | 2026 | 2.42 |
| May | 2026 | 2.48 |
| June | 2026 | 2.50 |
| July | 2026 | 2.51 |
| August | 2026 | 2.56 |
| September | 2026 | 2.62 |
| **Six Month Average** | | ***2.51*** |
| ***+ plus avg fees*** | | 0.77 |
| Six Month All-In | | ***3.28 %*** |

# FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

***Historic Rates for the Program's Commercial Paper Transactions***

| | | Series A | | Series B | |
|---|---|---|---|---|---|
| | Year | A Rate | All-In | B Rate | All-In |
| AVERAGE | 1991 | 4.346 | 5.018 | | |
| | 1992 | 3.118 | 3.790 | | |
| | 1993 | 2.421 | 3.093 | | |
| | 1994 | 2.720 | 3.394 | | |
| | 1995 | 3.790 | 4.465 | | |
| | 1996 | 3.603 | 4.292 | | |
| | 1997 | 3.639 | 4.332 | | |
| | 1998 | 3.598 | 4.240 | 3.555 | 4.185 |
| | 1999 | 3.101 | 3.716 | 3.143 | 3.773 |
| | 2000 | 3.943 | 4.554 | 3.990 | 4.620 |
| | 2001 | 3.638 | 4.247 | 3.652 | 4.282 |
| | 2002 | 1.739 | 2.349 | 1.833 | 2.463 |
| | 2003 | 1.151 | 1.761 | 1.231 | 1.861 |
| | 2004 | 1.044 | 1.654 | 1.068 | 1.698 |
| | 2005 | 2.112 | 2.722 | 2.137 | 2.767 |
| | 2006 | 3.267 | 3.867 | 3.306 | 3.926 |
| | 2007 | 3.658 | 4.228 | 3.692 | 4.282 |
| | 2008 | 2.254 | 2.824 | 2.142 | 2.732 |
| | 2009 | 1.261 | 1.831 | 1.398 | 1.988 |
| | 2010 | 0.335 | 0.905 | 0.424 | 1.014 |
| | 2011 | 0.278 | 1.154 | 0.319 | 1.195 |
| | 2012 | 0.168 | 1.315 | 0.189 | 1.299 |
| | 2013 | 0.164 | 1.311 | 0.232 | 1.342 |
| | 2014 | 0.093 | 1.240 | | |
| | 2015 | 0.072 | 1.219 | | |
| | 2016 | 0.259 | 1.406 | | |
| | 2017 | 0.835 | 1.982 | | |
| | 2018 | 1.290 | 2.437 | | |
| | 2019 | 1.647 | 2.794 | | |
| | 2020 | 0.863 | 2.010 | | |
| | 2021 | 0.120 | 1.267 | | |
| | 2022 | 0.654 | 1.801 | | |
| | 2023 | 3.110 | 4.257 | | |
| | 2024 | 3.618 | 4.639 | | |
| | 2025 | 2.987 | 3.757 | | |
| | 2026 | 2.540 | 3.310 | | |
| **Lifetime Annual Averages** | | ***2.040*** | ***2.866*** | ***2.019*** | ***2.714*** |
| **Maximum Rate - A, (1991)** | | 4.346 | | | |
| **Maximum Rate -B, (2000)** | | 3.990 | | | |
| **Minimum Rate - A (2015)** | | 0.072 | | | |
| **Minimum Rate - B (2012)** | | 0.189 | | | |

J.P.Morgan

FloridaLocal
GOVERNMENT FINANCE PROGRAM

# Florida Local Government Finance Commission

Historic Rate Comparison | October 20, 2026

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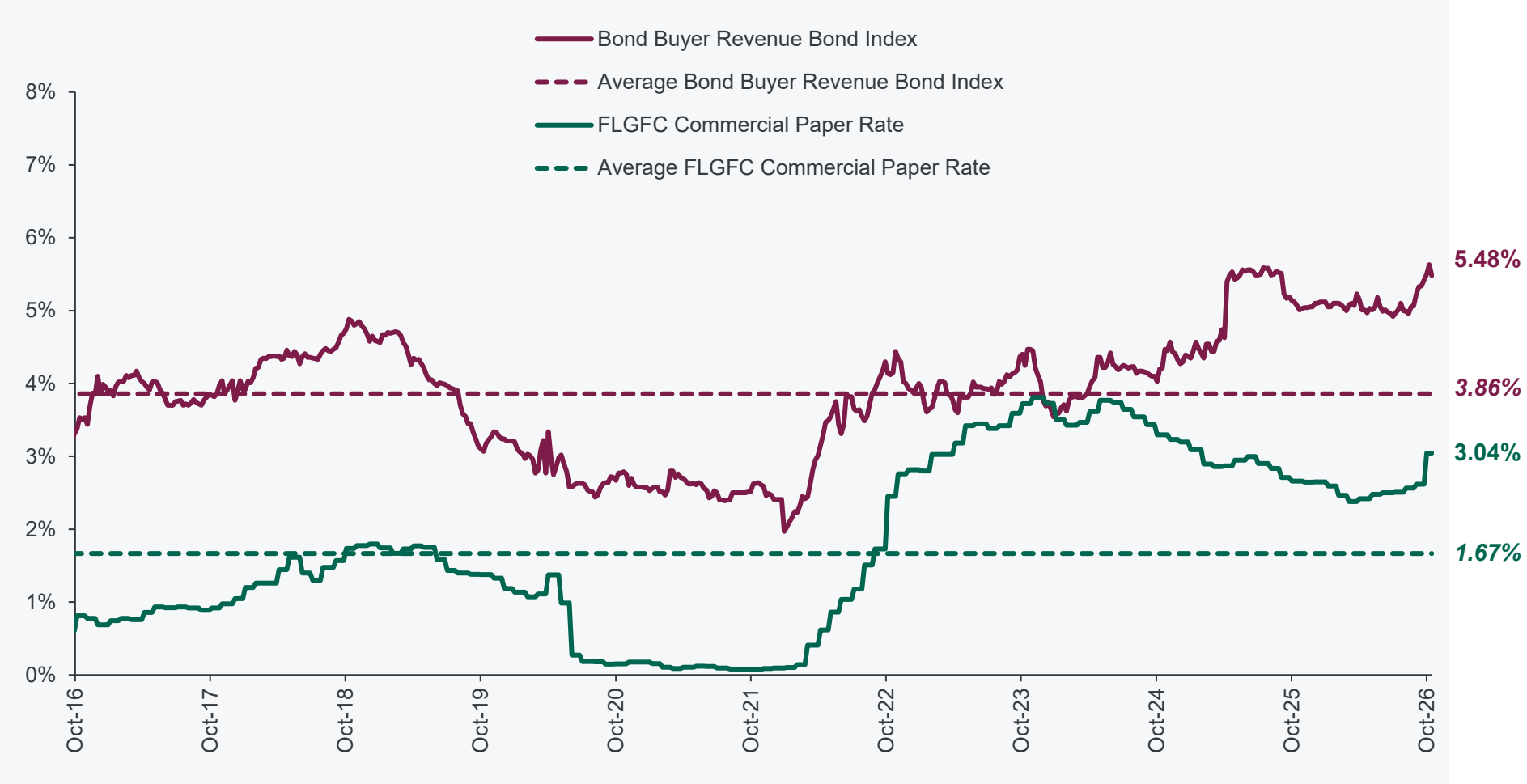
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# FLGFC CP Rates and Bond Buyer Revenue Bond Index Comparison – Last Ten Years

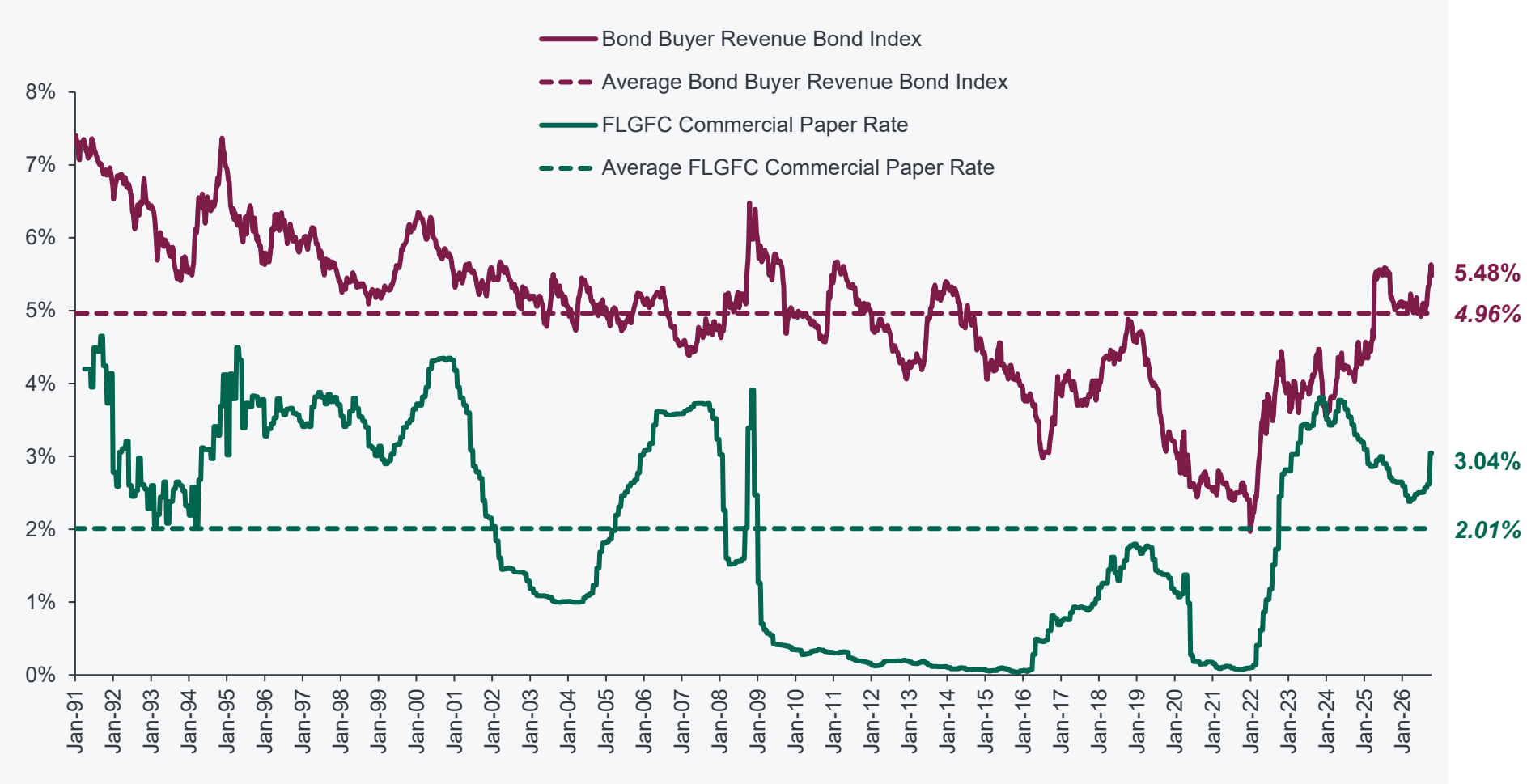
**OCTOBER 1, 2016 – OCTOBER 20, 2026**




Source: BondBuyer; Thompson Reuter TM3 as of October 20, 2026

# FLGFC CP Rates and Bond Buyer Revenue Bond Index Comparison – Historic Overview

**JANUARY 1, 1991 – OCTOBER 20, 2026**




Source: BondBuyer; Thompson Reuter TM3 as of October 20, 2026

# FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
## October 27, 2026
## Agenda Item 3C
## Commercial Paper Loan Program-
## Participant & Loan Approvals

**Statement of Issue or Executive Summary:**
The FLGFC must approve participants and maximum loan amounts for entry into the program.

**Background**
The FLGFC inter-local agreement requires that the Commission approve participants and maximum not to exceed loan amounts for each participant in order to enter the program. As the commission becomes aware of public agencies that have expressed serious interest in the program, the commission will approve the public agency and corresponding loan balances. Loan balance approval amounts are also periodically modified according to participant needs.

This approval does not impact the LOC credit review, which is a separate process completed by JPM Chase Bank. A public agency can be approved by the Commission but not be approved by JPM Chase Bank.

In instances where a public agency needs to be approved in between Commission meetings, the Chair is designated authority to approve the participant and loan amount with ratification occurring at the next Commission meeting.

**Analysis:**
The attached document reflects the public agencies and not to exceed loan approvals made by the Commission through the last commission meeting. The ratification of any interim approvals, as well as any other new public agencies and/or changes to loan approval amounts will need to be discussed and approved by the commission at this time. Staff will identify any new public agencies or increased loan amounts at the meeting.

**Options:**
1. Approve public agencies and/or loan amounts as identified.
2. Provide other direction to staff.

**Presented by:**
Anna Doughty, Director of Internal Affairs and Financial Services

**Recommended Action:**
Option 1: Approve public agencies and/or loan amounts as identified.

**Attachments**
1. Loan Approvals as of October 27, 2026

# Florida Local Government Finance Commission
## Loan Approvals as of October 27, 2026

| *Public Agency - Series A* | *Not to Exceed at any one time* | *Date Approved* |
|---|---|---|
| **Alachua County - A** | | |
| Alachua County | 20,000,000 | |
| **Bay County - A** | | |
| Bay County | 15,000,000 | 11/2/2017 |
| **Brevard County - A** | | |
| Brevard County | 35,000,000 | |
| **Brevard County School District - A** | | |
| Brevard County School District | 10,000,000 | |
| **Charlotte County - A** | | |
| Charlotte County | 70,000,000 | 11/2/2017 |
| **Citrus County - A** | | |
| Citrus County | 15,000,000 | |
| **City of Cape Coral - A** | | |
| City of Cape Coral | 25,000,000 | |
| **City of Kissimmee - A** | | |
| City of Kissimmee | 16,350,000 | 5/5/2022 |
| **City of Groveleand - A** | | |
| City of Groveleand | 20,000,000 | 12/4/2024 |
| **City of Melbourne - A** | | |
| City of Melbourne | 20,000,000 | 9/22/2023 |
| **City of Palm Coast - A** | | |
| City of Palm Coast | 10,000,000 | |
| **City of Panama City- A** | | |
| City of Panama City | 50,000,000 | 9/22/2023 |
| **City of Port St. Lucie** | | |
| City of Port St. Lucie | 50,000,000 | 4/12/2024 |
| **City of Punta Gorda - A** | | |
| City of Punta Gorda | 25,000,000 | 11/2/2017 |
| **City of St. Augustine Beach - A** | | |
| City of St. Augustine Beach | 15,000,000 | 4/12/2024 |
| **City of St. Cloud - A** | | |
| City of St. Cloud | 30,000,000 | 4/12/2024 |
| **City of Tampa - A** | | |
| City of Tampa | 40,000,000 | 6/14/2014 |
| **Clay County - A** | | |
| Clay County | 50,000,000 | |
| **Collier County - A** | | |
| Collier County - A | 150,000,000 | 9/26/2025 |
| Infrastructure Sales Surtax | 200,000,000 | 4/26/2019 |
| Water Sewer District | 200,000,000 | 9/26/2025 |
| **Escambia County - A** | | |
| Escambia County | 20,000,000 | 10/11/2013 |
| **Flagler County - A** | | |
| Flagler County | 10,000,000 | 5/11/2012 |
| **Franklin County - A** | | |
| Franklin County | 5,000,000 | 5/6/2021 |
| **Gilchrist County - A** | | |
| Gilchrist County | 3,000,000 | 12/4/2024 |
| **Hardee County - A** | | |
| Hardee County | 16,000,000 | |
| **Hendry County - A** | | |

| | | |
|---|---|---|
| Hendry County | 5,000,000 | 11/2/2017 |
| **Hernando County - A** | | |
| Hernando County | 10,000,000 | |
| **Highlands County - A** | | |
| Highlands County | 10,000,000 | 11/2/2017 |
| **Hillsborough County - A** | | |
| Hillsborough County | 70,000,000 | |
| **Jackson County - A** | | |
| Jackson County | 5,000,000 | 10/31/2025 |
| **Lee County - A** | | |
| Lee County | 46,000,000 | |
| **Leon County - A** | | |
| Leon County | 55,000,000 | 10/10/2019 |
| **Manatee County - A** | | |
| Manatee County | 50,000,000 | |
| **Marion County - A** | | |
| Marion County | 30,000,000 | |
| **Miami Shores Village - A** | | |
| Miami Shores Village | 6,000,000 | 3/25/2025 |
| **Monroe County - A** | | |
| Monroe County | 10,000,000 | 10/17/2014 |
| **Osceola County - A** | | |
| Osceola County | 70,000,000 | |
| **Okaloosa County - A** | | |
| Okaloosa County | 45,000,000 | |
| **Peace River/Manasota Water Authority - A** | | |
| Peace River/Manasota Water Authority | 25,000,000 | 5/5/2022 |
| **Polk County - A** | | |
| Polk County | 50,000,000 | |
| **St. Johns County - A** | | |
| St. Johns County | 40,000,000 | 4/27/2018 |
| **Santa Rosa County - A** | | |
| Santa Rosa County | 10,000,000 | |
| **Sarasota County - A** | | |
| Sarasota County | 160,000,000 | 11/2/2017 |
| Sarasota County Utility Authority | 100,000,000 | 12/4/2024 |
| **Seminole County - A** | | |
| Seminole County | 15,000,000 | |
| **Sumter County - A** | | |
| Sumter County | 3,000,000 | |
| **Tampa Bay Water Authority - A** | | |
| Tampa Bay Water Authority - A | 100,000,000 | |
| **Tohopekaliga ("Toho") Water Authority - A** | | |
| Tohopekaliga ("Toho") Water Authority | 20,000,000 | 4/27/2018 |
| **Town of Jupiter** | | |
| Town of Jupiter | 50,000,000 | 12/4/2024 |
| **Town of Windermere** | | |
| Town of Windermere | 2,000,000 | 11/21/2025 |
| **Volusia County - A** | | |
| Volusia County | 45,000,000 | |
| **Wakulla County - A** | | |
| Wakulla County | 40,000,000 | 4/25/2023 |

# FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
## October 27, 2026
## Agenda Item 4A
## Financial Information Presentation-FY2026 Year to Date Activity

**Statement of Issue or Executive Summary:**
Review financial information for the FLGFC.

**Background**
Staff provides detailed updates on the financial status of the Florida Local Government Finance Commission to include unaudited financial statements (income statement, balance sheet, schedule of cash activities), schedule of fees paid and ratification of expenditures.

***Income Statement/Budget to Actual***
***October 1, 2025 through September 30, 2026***

- Revenue projections total $268,704 for the fiscal year, which is $105,404 favorable revenue variance.
    - **Commercial Paper Issuance revenues** of $70,000 were generated off of six loans during the course of the year (*$2,000 per full million borrowed, up to a cap of $40,000 in issuance fees per entity*), exceeding the annual budget of $12,000 by $58,000.
    - **Commercial Paper Basis point revenues** totaled $110,745 at year end, which represented a surplus of $3,745 over the $107,000 budget.
    - **Bond Program income (net**) of $78,500 represents twenty two application fees at $1,500 apiece and thirteen closings at an additional $3,500 per closing. Revenues from this line exceeded the $33,000 budget by $45,500.
    - Interest earnings totaled $9,459 which fell short of the $11,300 budget by $1,841 at year end.

- Operating expenditures total $174,229 at year end, which is $10,929 over budget.
    - **Audit fees** total $17,750 at year end on a $20,000 budget.
    - **Financial advisor fees** total $16,000 on a $16,000 budget at year and are based on a quarterly retainer of $4,000.
    - **Legal expenses** total $72,466 at year end and include the TEFRA hearing expense reimbursements. Legal expenses vary depending on the number of new loan agreements, draws on existing loan agreements and number of TEFRA hearings. Legal fees exceeded budget by $12,466 based on this unanticipated high volume of activity.
    - **Marketing Expenses** total $18,257 at year end, which represents an unfavorable expenditure variance of $257.
    - **Miscellaneous/Bank Fees** are $2,983 at September 30, 2026 which was within the $3,000 line item budget.
    - **Rating fees** were $20,000 at year end for the Commercial Paper Series A rating charge, which is based on portfolio size. This is $1,000 over budget for the year.

- **Software Fees** are slightly under budget at $1,453 on a $1,950 budget. This line item pays for Titan Files which is the secure file share and collaboration software used for the bond program clients.

***Balance Sheet***
***September 30, 2026***
The Commission's Balance Sheet as of September 30, 2026 reflects $396,863 in cash, $30,739 in receivables and $27,042 in fixed assets. Expenses are accrued through the end of the year and total $100,977.

***Schedule of Cash Activities***
***October 1, 2025 through September 30, 2026***
The Commission's Schedule of Cash Activities reflects a decrease in cash of $68,762 since the beginning of the fiscal year. This decrease was primarily due to the timing of payables from the FYE9/30/2025.

***Schedule of Participant Fees Paid***
This chart reflects the basis point fees collected from Commercial Paper Loan Program participants for the LOC provider, Dealer, Commission and Administrator.

***Expenses for Ratification***
FAC, as administrator, manages the FLGFC operating bank account. This listing includes all of the expenses paid from June 1, 2026 through September 30, 2026. When the FLGFC has an active Treasurer, the expenses are also forwarded to the Treasurer for payment approval in advance of payment being made. However, if the Treasurer position becomes vacant, payments are made in order to keep accounts current. All expenses, whether approved in advance by the Treasurer or not, are presented to the Commission for ratification.

**Options:**
1. Accept the Financial Report and Approve all expenditures for Ratification, as presented.
2. Provide other direction to Staff.

**Presented by:**
Anna Doughty, Director of Internal Affairs and Financial Services

**Recommended Action:**
Option 1: Accept the Financial Report and Approve all expenditures for Ratification, as presented.

**Attachments:**
1. Unaudited Financial Statements.
2. Schedule of Fees Paid.
3. Ratification of Expenditures.

# Florida Local Government Finance Commission
## Projected Revenues and Expenditures from Operations
## October 1, 2025 to September 30, 2026

| | FY2026 Budget | FY2026 Projected YTD | FY2026 YTD Budget Variance |
|---|---|---|---|
| **REVENUES:** | | | |
| CP Issuance Fees | 12,000 | 70,000 | 58,000 |
| CP Admin Basis Points Fee | 107,000 | 110,745 | 3,745 |
| Bond Program Income (net) | 33,000 | 78,500 | 45,500 |
| Interest | 11,300 | 9,459 | (1,841) |
| **Total Revenues** | **163,300** | **268,704** | **105,404** |
| **EXPENDITURES:** | | | |
| Audit | 20,000 | 17,750 | (2,250) |
| Financial Advisor | 16,000 | 16,000 | - |
| Legal | 60,000 | 72,466 | 12,466 |
| Marketing Expense | 18,000 | 18,257 | 257 |
| Miscellaneous/Bank Fees | 3,000 | 2,983 | (17) |
| Rating | 19,000 | 20,000 | 1,000 |
| Software Fees | 1,950 | 1,453 | (497) |
| Trust Activities | 25,350 | 25,320 | (30) |
| **Total Expenses** | **163,300** | **174,229** | **10,929** |
| Reserves | **-** | **94,475** | **94,475** |
| **NET REVENUES OVER (UNDER) EXPENDITURES** | $ - | $ - | $ - |

# Florida Local Government Finance Commission
## Unaudited Balance Sheet
## As of September 30, 2026

| | | | |
|---|---|---|---|
| **ASSETS:** | | | |
| Cash in Bank | | | |
| Checking | 145,132 | | |
| FL Trust Day to Day Fund | 251,731 | | |
| Total Cash | | $ | 396,863 |
| Accounts Receivable | | | |
| CP Fees Receivable (QE9.30.26) | 30,739 | | |
| Total Accounts Receivable | | $ | 30,739 |
| Fixed Assets | 27,042 | | |
| | | $ | 27,042 |
| **Total Assets** | | $ | 454,644 |
| **LIABILITIES:** | | | |
| Accounts Payable | | | |
| US Bank (Trustee QE9/30/26) | 6,330 | | |
| NGN (Legal/Financings QE9/30/26) | 24,492 | | |
| NGN (TEFRA hearings 5/26-9/26) | 9,665 | | |
| PFM (Fin Advisor QE9/30/26) | 4,000 | | |
| FAC (Marketing) | 1,482 | | |
| FAC (9/30/26 Closings) | 46,050 | | |
| Lee County (Sept advertising) | 208 | | |
| Rayzman (Software) | 8,750 | | |
| **Total Liabilities** | | $ | 100,977 |
| **Net Assets Over Liabilities** | | $ | 353,667 |

# Florida Local Government Finance Commission
## Schedule of Cash Activities
## As of September 30, 2026

| | |
|---|---|
| **RECEIPTS** | |
| Operating revenue-Current | 878,150 |
| Operating revenue-Prior | 22,954 |
| Interest | 9,459 |
| **Total Cash Received** | 910,563 |
| | |
| **DISBURSEMENTS** | |
| Operating Expenses-Current | 731,646 |
| Operating Expenses-Prior | 247,679 |
| **Total Cash Disbursed** | 979,325 |
| | |
| **Total Cash Provided (Used)** | (68,762) |
| | |
| **Cash Balance at 9/30/25** | 465,625 |
| | |
| **Cash Balance at 9/30/26** | 396,863 |

# Florida Local Government Finance Commission

## Commercial Paper Loan Program

## Schedule of Participant Fees Paid

## Fiscal Year 2026 YTD

| Institution | Basis Points | 12.31.25 1QTR2026 | 3.31.26 2QTR2026 | 6.30.26 3QTR2026 | 9.30.26 4QTR2026 | TOTAL |
|---|---|---|---|---|---|---|
| ***LOC Provider:*** | | | | | | |
| JP Morgan Chase - A | Variable | 184,182 | 174,455 | 170,210 | 203,621 | ***732,468*** |
| ***Dealer:*** | | | | | | |
| JPM Securities - A | 6 | 19,806 | 19,973 | 20,225 | 23,054 | ***83,058*** |
| ***Commission:*** | | | | | | |
| FLGFC - A | 8 | 26,409 | 26,630 | 26,967 | 30,739 | ***110,745*** |
| ***Administrator:*** | | | | | | |
| FAC - A | 10 | 33,011 | 33,288 | 33,708 | 38,423 | ***138,430*** |
| ***Total Participant Fees Paid*** | | ***263,408*** | ***254,346*** | ***251,110*** | ***295,837*** | ***1,064,701*** |

# Florida Local Government Finance Commission
## Expenses for Ratification
## June 1, 2026 through September 30, 2026

| Date | Vendor | Description | Amount |
|---|---|---|---|
| 06/05/2026 | US Bank | Trustee Services - QE3/31/26 | $6,330.00 |
| 06/19/2026 | Florida Association of Counties Inc | Bond Closing - Galaxy | $72,875.00 |
| 06/19/2026 | Lee County BOCC | Public Notice Advertising (5/15/26) | $235.75 |
| 07/08/2026 | Florida Association of Counties Inc | Bond Closing - Archimedean | $53,908.00 |
| 07/08/2026 | Lee County BOCC | Public Notice Advertising (6/12/26) | $153.25 |
| 07/08/2026 | Moodys Investors Service | Annual Rating Fee | $20,000.00 |
| 07/24/2026 | PFM Financial Advisors LLC | Financial Advisor Retainer - QE6/30/26 | $4,000.00 |
| 07/31/2026 | Nabors Giblin & Nickerson, PA | Counsel Fees - QE 6/30/26 | $993.75 |
| 07/31/2026 | Nabors Giblin & Nickerson, PA | Financing Fees - QE6/30/26 | $5,004.83 |
| 08/13/2026 | US Bank | Trustee Services - QE6/30/26 | $6,330.00 |
| 08/13/2026 | Florida Association of Counties Inc | Bond Closing Fees (July/August) and Marketing Expenses | $128,406.46 |
| 08/13/2026 | Lee County BOCC | Public Notice Advertising (7/16/26) | $125.75 |
| 09/10/2026 | Florida Association of Counties Inc | Bond Closing Fees (September) | $48,910.00 |
| 09/24/2026 | Lee County BOCC | Public Notice Advertising (8/18/26) | $208.25 |
| | | **Total** | **$347,481.04** |

# FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
## October 27, 2026
## Agenda Item 4B
## Financial Information Presentation – FY2027 Budget

**Statement of Issue or Executive Summary:**
Presentation of FY2027 budget.

**Background:**
The FY2027 budget is attached for Committee consideration. The budget is conservative and reflects the recent activity in the loan portfolio. The budget presents a surplus of $17,100 which will provide a buffer for any unanticipated portfolio swings.

***Revenues are budgeted at $206,500, which is an increase of $43,200 from the prior year budget, as follows:***

- **Commercial Paper Issuance fees**: Proposed at $12,000 which anticipates $6 million in new loans subject to the $2,000 per full million issuance fee. This budget remains unchanged from the prior year.
- **Commercial Paper Loan Program Admin fees**: Proposed at $145,000. This projection reflects the current portfolio value and assumes that any scheduled draws will be offset by scheduled and unscheduled paydowns for the upcoming year. This is an increase of $38,000 over the prior year budget.
- **Bond Program Fees (Net)**: Proposed at $40,000. Assumes 8 loans at $3,500 and 8 application fees of $1,500. This Is an increase of $7,000 from the prior year budget.
- **Interest**: Proposed at $9,500 based on current monthly interest income. The Commission's funds are invested in the Florida Trust Day to Day Fund. This is a decrease of $1,800 from the prior year budget but is in line with current year estimated actuals.

***Expenditures are budgeted at $189,400, which represents an increase of $26,100 from the prior year budget, as follows:***

- **Audit fees:** Budgeted at $20,000. Based on engagement letter with Thomas Howell Ferguson plus a nominal increase due to bond program activity. This budget remains unchanged from the prior year.
- **Financial Advisor:** Budget of $16,000. Provides for quarterly payments to PFM for advisory services related to the CP and Conduit Bond Programs. This budget remains unchanged from the prior year budget.
- **Hearing Costs –** Proposed at $20,000. This line item was previously included in Legal Fees but has been broken out into a separate line item for the FY2027 proposed budget. It includes the expenses from the TEFRA hearings for the Conduit Bond program and is similar in amount to what was paid in FY2026.
- **Legal Fees**: Budget of $60,000. This assumes CP financings expense of $42,000 which includes three new loan agreements at $10,000 per loan

agreement and 6 draws at $2,000 per draw. General Counsel expense is budgeted at $18,000 which assumes 10-12 meetings per year plus out of pocket expenses such as required notices, fedex, etc. This budget remains unchanged from the prior year.

- **Marketing Expense**: Proposed at $22,500. This budget has increased $4,500 from the prior year and allows for new pop-up banners, updated marketing collaterals and potential attendance at an additional tradeshow. The Commission follows a marketing plan that provides for attendance at various tradeshows, promotional items, collaterals and advertising.
- **Miscellaneous/Bank**: Nominal $3,000 budget for bank charges, public notice advertising for commission members and other minor needs.
- **Rating Fee**: Proposed at $20,000. Rating Fees are based on portfolio size and the budget reflects the fee structure for Moody's. This budget represents a $1,000 increase from the prior year based on actual expenses.
- **Trust Activity**: Proposed at $25,350. Based on current contract with US Bank.

**Options:**

1. Approve FY2027 Budget as presented.
2. Modify FY2027 Budget and approve with modifications.
3. Provide other direction to staff.

**Presented by:**

Anna Doughty, FAC Director of Internal Affairs and Financial Services

**Recommended Action:**

Option 1: Approve FY2027 Budget as presented.

**Attachments:**

1. FY2027 Budget Proposal

# FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
## FY 2027 PROPOSED BUDGET

| | FY2026 Adopted Budget | FY2026 Estimated Actual | FY2027 Proposed Budget |
|---|---|---|---|
| **REVENUES:** | | | |
| CP Issuance Fee Income | 12,000 | 70,000 | 12,000 |
| CP Admin Fee Income | 107,000 | 110,745 | 145,000 |
| Bond Program Income (Net) | 33,000 | 78,500 | 40,000 |
| Interest | 11,300 | 9,459 | 9,500 |
| **Total Revenues** | **163,300** | **268,704** | **206,500** |
| **EXPENDITURES:** | | | |
| **Operating Expenses** | | | |
| Audit | 20,000 | 17,750 | 20,000 |
| Financial Advisor | 16,000 | 16,000 | 16,000 |
| Hearing Costs* | - | - | 20,000 |
| Legal | 60,000 | 72,466 | 60,000 |
| Marketing Expense | 18,000 | 18,257 | 22,500 |
| Misc (Bank fees/Notices) | 3,000 | 2,983 | 3,600 |
| Rating | 19,000 | 20,000 | 20,000 |
| Software Fees | 1,950 | 1,453 | 1,950 |
| Trust Activities | 25,350 | 25,320 | 25,350 |
| **Subtotal Operating Expenses** | **163,300** | **174,229** | **189,400** |
| Reserves | **-** | **94,475** | **17,100** |
| **NET REVENUES OVER (UNDER) EXPENDITURES** | $ - | $ - | $ - |

**Hearing costs were included in Legal Fees in FY2026*