

***Miami-Dade County
Industrial Development Authority***

Meeting Agenda

March 23, 2016

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. APPROVAL OF MINUTES FOR THE MEETING OF December 16, 2015**
- IV. INDUSTRIAL DEVELOPMENT REVENUE BONDS**
 - A. CLOSING**
 - 1. Museum of Science, Inc. (also known as the Patricia and Phillip Frost Museum of Science)*
- V. EXECUTIVE DIRECTOR'S REPORT**
- VI. NEW BUSINESS**
- VII. ADJOURNMENT**

Industrial Development Authority Minutes
(December 16, 2015)



Minutes

**MIAMI-DADE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY MEETING**

Official Summarized Minutes

December 16, 2015

I. CALL TO ORDER

The Industrial Development Authority convened in regular session at 1:47pm in Suite 2801, Brickell City Tower, 80 SW 8th Street, Miami, Florida on Wednesday, December 16, 2015.

II. ROLL CALL

Authority Members Present:

Anthony Okonmah, Vice Chairman
Mario Arus, Assistant Secretary
Jack Delaster, Assistant Secretary
Alberto Milo, Jr., Assistant Secretary

Authority Member Excused:

Roberto Pelaez, Chairman
Ian Martinez, Assistant Secretary

Also Present:

James D. Wagner Jr., Executive Director
Cynthia Castillo, Assistant to Executive Director
Amanda Llovet, Chief Financial Officer
Juliette Antoine, Miami-Dade County Attorney's Office
Robert Lundgren, Westminster Christian Private School, Inc.
Peter Dame, Akerman LLP, Westminster Christian Private School, Inc.
Emily Magee, Foley & Lardner LLP, Westminster Christian Private School, Inc.
Yvonne Ramirez, Home Partners Title, Westminster Christian Private School, Inc.
Kareem Spratling, Bryant Miller & Olive, Westminster Christian Private School, Inc.

AUTHORITY MEMBERS ABSENT

After Vice Chairman Okonmah called the meeting to order, Mr. Wagner noted Chairman Roberto Pelaez and Authority member Ian Martinez requested to be excused from today's meeting. Mr. Wagner reported Chairman Pelaez has a business conflict and Ian Martinez is in court. A motion to approve Chairman Pelaez and Ian Martinez's absence was made by Jack Delaster and seconded by Mario Arus. The vote was as follows: Ayes: Mario Arus, Jack Delaster, Alberto Milo, Jr. and Anthony Okonmah. Nays: None.

III. APPROVAL OF MINUTES

Vice Chairman Okonmah requested the members present to review the minutes of the meeting of November 4, 2015. He stated that if there were no corrections or additions, a motion to approve the minutes would be in order. After reviewing the minutes, a motion to approve the minutes was made by Mario Arus and seconded by Jack Delaster. The vote was as follows: Ayes: Mario Arus, Jack Delaster, Alberto Milo, Jr. and Anthony Okonmah. Nays: None.

IV. OLD BUSINESS – None

V. INDUSTRIAL DEVELOPMENT REVENUE BONDS

A. CLOSING

1. WESTMINSTER CHRISTIAN PRIVATE SCHOOL, INC.

Mr. Wagner stated that final bond documents have been prepared for the Westminster Christian Private School, Inc. project. He noted the Authority is being requested to approve a resolution authorizing the issuance of industrial development revenue bonds in an amount not to exceed \$19,000,000 for Westminster Christian Private School, Inc. and authorizing the Chairman and staff to execute the final bond documents, subject to final review by the County Attorney's Office and Bond Counsel. Mr. Wagner introduced Robert Lundgren, CFO, who was in attendance and available to answer any

questions the Authority may have. Following a presentation by Mr. Lundgren regarding the project and discussion between the Authority members and Mr. Lundgren, Vice Chairman Okonmah requested Mr. Wagner read the resolution. Mr. Wagner introduced a resolution entitled:

A RESOLUTION BY THE MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY PERTAINING TO THE ISSUANCE OF ITS REVENUE BOND (WESTMINSTER CHRISTIAN PRIVATE SCHOOL PROJECT), SERIES 2015, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$19,000,000 (THE "BOND") FOR THE PURPOSE OF OBTAINING FUNDS TO LOAN TO WESTMINSTER CHRISTIAN PRIVATE SCHOOL, INC., A FLORIDA NOT FOR PROFIT CORPORATION (THE "COMPANY"), IN ORDER TO (I) REFUND CERTAIN OUTSTANDING INDEBTEDNESS OF THE COMPANY WHICH FINANCED OR REFINANCED THE COSTS OF THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES, AS FURTHER DESCRIBED HEREIN; (II) FINANCE AND REFINANCE ALL OR A PART OF THE COSTS OF THE CONSTRUCTION, INSTALLATION, AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES (INCLUDING THE LAND THEREFOR), AS FURTHER DESCRIBED HEREIN; (III) PAY A SWAP TERMINATION PAYMENT; IF ANY; AND (IV) PAY COSTS RELATED TO THE ISSUANCE OF THE BOND; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AUTHORIZING ANY MEMBER OF THE AUTHORITY TO AWARD THE SALE OF THE BOND TO COMPASS MORTGAGE CORPORATION, BY PRIVATE PLACEMENT, AND APPROVING THE CONDITIONS AND CRITERIA FOR SUCH PLACEMENT; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

A motion to approve the Resolution was made by Alberto Milo, Jr. and seconded by Jack Delaster. The vote was as follows: Ayes: Mario Arus, Jack Delaster, Alberto Milo, Jr. and Anthony Okonmah. Nays: None.

VI. EXECUTIVE DIRECTOR'S REPORT

1. STATUS UPDATE – IDA PROJECTS

Mr. Wagner noted he has been actively working with several projects and expects to receive new applications early next year. He further noted the Museum of Science project is proceeding slowly as the bank wants the Museum to raise additional capital before they commit to purchasing the bonds. Mr. Wagner noted Royal Caribbean is actively working

with the County on a development and land lease agreement for the financing and construction of a new passenger terminal facility at the Port of Miami and he has had discussions with Royal Caribbean representatives about bond financing.

VII. NEW BUSINESS – None

VIII. ADJOURNMENT

There being no further business to come before the Authority, Vice Chairman Okonmah adjourn the meeting at 1:54p.m. A motion to adjourn the meeting was made by Jack Delaster and seconded by Mario Arus. The vote was as follows: Ayes: Mario Arus, Jack Delaster, Alberto Milo, Jr. and Anthony Okonmah. Nays: None.

PREPARED BY: _____

APPROVED BY: _____

DATE: _____

Museum of Science, Inc.
also known as the
Patricia and Phillip Frost Museum of Science



Closing

A RESOLUTION BY THE MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY PERTAINING TO THE ISSUANCE OF ITS REVENUE BOND (PATRICIA AND PHILLIP FROST MUSEUM OF SCIENCE PROJECT), SERIES 2016, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$40,000,000 (THE "BOND") FOR THE PURPOSE OF OBTAINING FUNDS TO LOAN TO MUSEUM OF SCIENCE, INC. AND MUSUEM OF SCIENCE ENDOWMENT FUND, INC., EACH A FLORIDA NOT FOR PROFIT CORPORATION, IN ORDER TO (I) FINANCE OR REFINANCE A PART OF THE COSTS OF THE CONSTRUCTION, INSTALLATION, AND EQUIPPING OF A NEW PATRICIA AND PHILLIP FROST MUSEUM OF SCIENCE, AS FURTHER DESCRIBED HEREIN; (II) PAY CERTAIN COSTS IN CONNECTION WITH PLACING THE PROJECT IN SERVICE; (III) PAY CAPITALIZED INTEREST ON THE BOND; AND (IV) PAY COSTS RELATED TO THE ISSUANCE OF THE BOND; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AUTHORIZING ANY MEMBER OF THE AUTHORITY TO AWARD THE SALE OF THE BOND TO THE NORTHERN TRUST COMPANY, BY PRIVATE PLACEMENT, AND APPROVING THE CONDITIONS AND CRITERIA FOR SUCH PLACEMENT; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

SECTION 1. This Resolution is adopted pursuant to the Constitution of the State of Florida, Parts II and III of Chapter 159, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act").

SECTION 2. "Member" as used herein refers to any member of the Miami-Dade County Industrial Development Authority (the "Authority"). "Secretary" as used herein refers to the secretary or any assistant secretary of the Authority.

SECTION 3. The Authority hereby finds, determines and declares as follows:

(1) The Authority has determined to authorize the issuance of its Miami-Dade County Industrial Development Authority Industrial Development Revenue Bond (Patricia and Phillip Frost Museum of Science Project), Series 2016 (the "Bond"), in an aggregate principal amount not to exceed \$40,000,000 upon various conditions described herein, the proceeds of which will be loaned to Museum of Science, Inc. and Museum of Science Endowment Fund, Inc. (collectively, the "Companies"), in order to:

(i) finance or refinance a part of the costs of the acquisition, construction and equipping of four structural components of the new Patricia and Phillip Frost Museum of Science, totaling approximately 250,000 square feet and including an aquarium, an exploration center, an innovation center, a planetarium, and learning and exhibit centers (collectively, the "Project"), to be located on an approximately 4-acre site leased from the City of Miami, Florida within an approximately 28-acre waterfront site known as Museum Park (formerly known as Bicentennial Park), located at 1075 Biscayne Boulevard, Miami, Florida, 33132;

(ii) pay certain expenses of placing the Project in operation,

(iii) pay certain capitalized interest on the Bonds, and

(iv) pay certain costs of issuance relating to the Bond.

(2) The Authority is authorized under the Act to finance or refinance the Project as herein contemplated, and to fully perform the obligations of the Authority in connection therewith in order to promote the industrial economy of Miami-Dade County (the "County"), to improve education, promote the advancement of education and the economic development of the state of Florida, increase and preserve opportunities for gainful employment and purchasing power, improve the prosperity and welfare of the state of Florida and its inhabitants, and otherwise contribute to the prosperity, health and welfare of the County, and the inhabitants thereof.

(3) The Authority, as required by the Act, has initially determined that the interest on the Bond will be excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder (collectively, the "Code"), based in part on a certificate to be obtained from the Companies; and the Bond will not be issued unless the Authority has received a satisfactory opinion of bond counsel regarding the fact that the interest on such Bond will be excluded from gross income at the time of the delivery of the Bond.

(4) The Project constitutes a "tourism facility" and a "project" within the meaning and contemplation of the Act, are appropriate to the needs and circumstances of, and have made and shall continue to make a significant contribution to the economic growth of the County, have provided and preserved and shall continue to provide or preserve gainful employment, and have served and shall continue to serve a public purpose by advancing the economic prosperity and the general welfare of the State of Florida and its inhabitants, by improving living conditions within the state of Florida, and by otherwise contributing to the prosperity, health and welfare of the County and its inhabitants.

(5) The County will be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the operation, repair and

maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom.

(6) Adequate provision has been made in the financing documents attached hereto for the Authority to finance and refinance the Project, and thereafter for the operation, repair and maintenance of the Project at the expense of the Companies and for the repayment by the Companies of the loans in installments sufficient to pay the principal of and the interest on the Bond and all costs and expenses relating thereto in the amounts and at the times required.

(7) The Companies are financially responsible based on the criteria established by the Act and are fully capable and willing to fulfill their obligations under the Financing Agreement to be executed by and among the Companies, the Authority and The Northern Trust Company (the "Purchaser"), including the joint and several obligation of the Companies to repay the loan (the "Loan") in installments in the amounts and at the times required, the obligation to operate, repair and maintain the Project at the sole expense of the Companies and such other obligations and responsibilities as are imposed under the Financing Agreement.

(8) The principal of and interest on the Bond are payable solely from and secured by (i) payments derived by the Authority from repayment of the Loan by the Companies and (ii) any amounts realized by the Purchaser with respect to the collateral granted as security for the Loan and the Bond, which will be assigned by the Authority to the Purchaser in satisfaction of all of the Issuer's obligations under the Bond, and a Security Agreement, from the Companies in favor of the Purchaser.

(9) The Authority is not obligated to pay the Bond except from the proceeds derived from the repayment of the loan to the Company, and neither the faith and credit of the Authority or the State of Florida or any political subdivision thereof, nor the taxing power of the State of Florida or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bond. The Authority has no taxing power.

(10) The Authority is advised that due to the present volatility of the market for public obligations such as the Bond, it is in the best interest of the Authority to sell the Bond by a negotiated placement, allowing the Authority to enter such market at the most advantageous time, rather than at a specified advertised future date, thereby permitting the Authority to obtain the best possible price, interest rate and other terms for the Bond and, accordingly, the Authority does hereby find and determine that it is in the best financial interest of the Authority that a delegated negotiated placement of the Bond be authorized.

(11) Prior to the issuance of the Bond, the Purchaser will provide to the Authority a disclosure statement containing the information required by Section 218.385(2), (3),(6), Florida Statutes.

(12) The Purchaser has submitted a proposal to hold the Bond for its own account pursuant to the Financing Agreement.

(13) It is in the best interest of the Authority to approve the sale of the Bond to the Purchaser pursuant to the Financing Agreement.

(14) The costs of financing and refinancing the Project will be paid from the proceeds of the Bond in accordance with the terms of the Financing Agreement, and these costs constitute "costs" of a "project" within the meaning of the Act.

(15) A public hearing concerning the issuance of the Bond by the Authority to finance and refinance the Project, at which comments and discussions from interested persons were solicited and heard, was held by the Authority on February 22, 2016, after and pursuant to appropriate publication of notice thereof in *The Miami Herald*, a newspaper of general circulation in Miami-Dade County, Florida, at least fourteen (14) days in advance of said hearing.

(16) Following the public hearing, issuance of the Bond is expected to be approved by the Board of County Commissioners of Miami-Dade County, Florida (the "Miami-Dade Commission") by a resolution to be adopted on April 5, 2016. The Miami-Dade Commission is the elected legislative body of Miami-Dade County and has jurisdiction over Miami-Dade County.

(17) All conditions precedent to the acquisition and financing of the Project set forth in the inducement resolution adopted by the Authority (the "Inducement Resolution") have been satisfied or will be satisfied prior to the delivery of the Bond, and the proposal will otherwise comply with all of the provisions of the Act.

SECTION 4. All actions taken by the Authority in connection with its meeting pertaining to the adoption of the Inducement Resolution and the execution of the Memorandum of Agreement referred to therein are hereby ratified and confirmed in all respects.

SECTION 5. The financing and refinancing of the acquisition, construction, installation, furnishing and equipping of the Project, including certain costs of placing the Project in service, capitalized interest on the Bond and certain costs of issuing the Bond, is hereby authorized.

SECTION 6. For the purpose of paying a part of the cost of the Project, the Bond, which shall be titled "Miami-Dade County Industrial Development Authority Revenue Bond (Patricia and Phillip Frost Museum of Science Project), Series 2016," or such other name as may be designated by the Authority, and shall be issued in an aggregate principal amount which shall not to exceed Forty Million and 00/100 Dollars (\$40,000,000), substantially in the form set forth in the Financing Agreement, a proposed form of which is attached hereto as Exhibit A, is hereby approved and authorized, subject to the provisions of Section 8 below.

All of the provisions of the Bond, when executed and delivered as authorized herein, shall be deemed to be part of this Resolution as fully and to the same extent as if incorporated verbatim herein. The Bond shall be dated such date, shall bear interest at such rates,

shall be payable or shall mature on such date or dates, shall be issued in such denominations, shall be subject to optional and mandatory redemption at such time or times and upon such terms and conditions, shall be payable at the place or places and in the manner, shall be executed and delivered, shall otherwise be in such form and subject to such terms and conditions, all as provided in the Financing Agreement, as may be approved by any Member, and the authority to approve such matters is hereby expressly delegated to any Member, with such approval to be conclusively evidenced by any Member's execution of any documents including such terms.

The Bond and the premium, if any, and the interest thereon shall not be deemed to constitute a general debt, liability or obligation of the Authority, Miami-Dade County or the State of Florida or of any political subdivision thereof, or a pledge of the faith and credit of the Authority, Miami-Dade County or the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and the Authority is not obligated to pay the Bond or the interest thereon except from the revenues and proceeds pledged therefor and neither the faith and credit of the Authority, nor the taxing power of Miami-Dade County, the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bond. The Authority has no taxing power.

SECTION 7. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Authority loan funds to the Company to pay the costs of the Project, such loan or loans to be evidenced by the Financing Agreement. The execution and delivery of the Financing Agreement is hereby authorized. The form of the Financing Agreement is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in the form of the Financing Agreement by the Member of the Authority executing the same and by the Company and the Purchaser, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of any such approval.

SECTION 8. Subject to the satisfaction of the conditions set forth in this resolution and the approval of the issuance of the Bond by the Miami-Dade Commission, a delegated negotiated placement of the Bond is hereby authorized. Any Member is hereby authorized and directed to award the sale of the Bond to the Purchaser in the form set forth in the Financing Agreement at a purchase price of par and at an interest rate set forth in the Financing Agreement, initially not to exceed 6% per annum, and subject to adjustment as provided in the Financing Agreement.

SECTION 9. Any Member and the Secretary are, subject to the terms hereof, hereby authorized and empowered to execute and deliver the Bond, the Financing Agreement and all documents contemplated thereby, in each case, subject to such changes and modifications as either of such officers may approve, such execution to be conclusive evidence of any such approval, and to affix thereto or impress thereon, the seal of the Authority.

SECTION 10. The Authority and its Members, officers, employees and agents acting on behalf of the Authority are hereby authorized and directed to execute such documents, instruments and contracts, including but not limited to, a tax agreement, identification

documentation related to any interest rate hedging transaction, any post-issuance compliance policies and procedures, and other closing documentation, whether or not expressly contemplated herein, and to do all acts and things required by the provisions of this Resolution and by the provisions of the Bond and the Financing 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 Purchaser or the Company. The Members and the Secretary are hereby designated as the primary officers of the Authority charged with the responsibility of issuing the Bond, and the Chairman is hereby authorized to delegate to any other person any of the duties or authorizations of the Members hereunder.

SECTION 11. 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 and the Financing Agreement shall be executed, and the Bond shall be issued, with the intent that the laws of the State of Florida shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 12. All resolutions or parts thereof in conflict herewith are hereby repealed.

SECTION 13. This Resolution shall become effective immediately upon its adoption.

THIS RESOLUTION IS APPROVED AND ADOPTED by the Miami-Dade County Industrial Development Authority this ____ day of March __, 2016.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

(SEAL)

By: _____
Roberto Pelaez, Chairman

ATTEST:

James D. Wagner Jr., Secretary Ex-Officio

Approved as to Form and Legal Sufficiency

By: _____
Juliette R. Antoine, Esq.
Assistant County Attorney
for Miami-Dade County