

*Miami-Dade County
Industrial Development Authority*

Meeting Agenda

October 16, 2019

- I. CALL TO ORDER
- II. ROLL CALL
- III. APPROVAL OF MINUTES FOR THE MEETING OF June 27, 2019
- IV. INDUSTRIAL DEVELOPMENT REVENUE BONDS
 - A. *REPORT/INDUCEMENT*
 1. *Mater Academy Foundation, Inc.*
- V. EXECUTIVE DIRECTOR'S REPORT
- VI. ADJOURNMENT

Industrial Development Authority Minutes
(June 27, 2019)



Minutes

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

Official Summarized Minutes

June 27, 2019

I. CALL TO ORDER

The Industrial Development Authority convened in regular session at 1:32pm in Suite 2801, Brickell City Tower, 80 SW 8th Street, Miami, Florida on Thursday, June 27, 2019.

II. ROLL CALL

Authority Members Present:

Roberto Pelaez, Chairman
Anthony Okonmah, Vice Chairman
Mario Arus, Assistant Secretary
Jack Delaster, Assistant Secretary
Ian Martinez, Assistant Secretary

Authority Member Excused:

Alberto Milo, Jr., 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
Richard Miller, Locke Lord LLP
Mark-David Adams, Locke Lord LLP
Brett Foster, F.P. Dino, Inc., Excelsior Academies, Inc.
Michell Feanny, Edwards & Feanny, P.A., Excelsior Academies, Inc.
Kearey Wan, Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Gulliver Schools, Inc.

III. AUTHORITY MEMBERS

Chairman Pelaez called the meeting to order and requested Mr. Wagner note the roll. Mr. Wagner reported Authority member Alberto Milo, Jr. requested to be excused from today's meeting due to a business conflict and Authority member Ian Martinez called to say he was running late. A motion to approve Alberto Milo's absence was made by Anthony Okonmah and seconded by Jack Delaster. The vote was as follows: Ayes: Mario Arus, Jack Delaster, Anthony Okonmah, and Roberto Pelaez. Nays: None.

IV. APPROVAL OF MINUTES

Chairman Pelaez requested the members present to review the minutes of the meeting of April 8, 2019. 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 Jack Delaster and seconded by Anthony Okonmah. The vote was as follows: Ayes: Mario Arus, Jack Delaster, Anthony Okonmah, and Roberto Pelaez. Nays: None.

V. INDUSTRIAL DEVELOPMENT REVENUE BONDS

A. CLOSINGS

1. EXCELSIOR ACADEMIES, INC. D/B/A EXCELSIOR CHARTER ACADEMY

Mr. Wagner stated that essentially final bond documents have been prepared for the Excelsior Academies, Inc. d/b/a Excelsior Charter Academy 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 \$9,170,000. Chairman Pelaez 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 INDUSTRIAL DEVELOPMENT REVENUE BONDS (EXCELSIOR CHARTER ACADEMY PROJECT), SERIES 2019, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,170,000 (THE "BONDS"), IN ONE OR MORE

TAX-EXEMPT AND/OR TAXABLE SERIES, FOR THE PURPOSE OF OBTAINING FUNDS TO LOAN TO EXCELSIOR ACADEMIES, INC. D/B/A EXCELSIOR CHARTER ACADEMY, A FLORIDA NOT FOR PROFIT CORPORATION AND AN ORGANIZATION DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), IN ORDER TO (I) FINANCE OR REFINANCE ALL OR A PORTION OF THE COST OF THE ACQUISITION OF CERTAIN EDUCATIONAL FACILITIES, AS FURTHER DESCRIBED HEREIN; (II) FUND A DEBT SERVICE RESERVE FUND FOR THE BONDS; AND (III) PAY CERTAIN COSTS RELATED TO THE ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST AND LOAN AGREEMENT; APPOINTING THE TRUSTEE UNDER THE INDENTURE OF TRUST; AUTHORIZING CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AUTHORIZING A NEGOTIATED SALE OF THE BONDS, AND APPROVING THE CONDITIONS AND CRITERIA FOR SUCH SALE; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE .

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

2. GULLIVER SCHOOLS, INC.

Mr. Wagner stated that essentially final bond documents have been prepared for the Gulliver Schools, 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 \$66,000,000. Chairman Pelaez 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 (I) INDUSTRIAL DEVELOPMENT REVENUE REFUNDING BONDS (GULLIVER SCHOOLS PROJECT), SERIES 2019A, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$12,900,000 (THE "SERIES 2019A BONDS), FOR THE PURPOSE OF REFUNDING THE OUTSTANDING MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE REFUNDING BONDS, SERIES 2014 AND PAYING COSTS OF ISSUANCE; (II) INDUSTRIAL DEVELOPMENT REVENUE BONDS (GULLIVER SCHOOLS PROJECT), SERIES 2019B, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$14,600,000 (THE "SERIES 2019B BONDS"), FOR THE PURPOSE OF OBTAINING FUNDS TO LOAN TO GULLIVER SCHOOLS, INC., A FLORIDA NOT FOR PROFIT CORPORATION (THE "COMPANY"), FOR THE FINANCING, REFINANCING AND REIMBURSING ALL OR A PORTION OF THE COSTS OF THE ACQUISITION OF CERTAIN LAND LOCATED IN MIAMI-DADE COUNTY

(THE "LAND ACQUISITION PROJECT") AND PAYING COSTS OF ISSUANCE; AND (III) INDUSTRIAL DEVELOPMENT REVENUE BONDS (GULLIVER SCHOOLS PROJECT), SERIES 2019C, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$38,500,000 (THE "SERIES 2019C BONDS", COLLECTIVELY WITH THE SERIES 2019A BONDS AND THE SERIES 2019B BONDS, THE "SERIES 2019 BONDS"), FOR THE PURPOSE OF OBTAINING FUNDS TO LOAN TO THE COMPANY FOR THE FINANCING AND REFINANCING OF THE ACQUISITION, CONSTRUCTION, UPGRADING, RENOVATION AND EQUIPPING OF SCHOOL EDUCATIONAL AND ATHLETIC FACILITIES LOCATED AT THE GULLIVER PREP CAMPUS AND THE GULLIVER ACADEMY CAMPUS AND PAYING COSTS OF ISSUANCE; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A FINANCING AGREEMENT; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

NOTE: Authority member Ian Martinez arrived

VI. EXECUTIVE DIRECTOR'S REPORT

1. AUDITED FINANCIAL STATEMENTS FY 2018-2019

Chairman Pelaez noted the Authority's annual audit was completed and mailed to each Board member. He congratulated staff member, Amanda Llovet, for a wonderful job and a clean audit. Chairman Pelaez inquired if the Authority members had a chance to review the audit and if they had any questions. Mr. Wagner noted the Authority's audit had no operational or management deficiencies and the Authority continues to operate in a sound financial position. Staff member, Amanda Llovet, stated according to Florida State Statutes the financial statements were submitted and reviewed by the Florida Auditor General's Office and the Florida Department of Financial Services. Chairman Pelaez inquired as to why the auditors mentioned in their management letter a compliance issue. He requested Ms. Llovet explain to the Board what this entailed. Ms. Llovet noted this is a standard letter from the auditors stating that their audit doesn't include a full audit on the internal controls portion. However, the limited procedures performed didn't identify any

deficiencies in the Authority's internal controls that they consider to be material weaknesses. Chairman Pelaez requested Mr. Wagner read the resolution. Mr. Wagner introduced a resolution entitled:

A motion to accept the Authority's annual audit was made by Mario Arus and seconded by Ian Martinez. The vote was as follows: Ayes: Mario Arus, Jack Delaster, Ian Martinez, Anthony Okonmah, and Roberto Pelaez. Nays: None.

2. IDA ANNUAL BUDGET FOR FISCAL YEARS 2019 – 2021 (RESOLUTION NO. 19-2)

Mr. Wagner requested the Authority approve the Authority's fiscal years 2019-2021 proposed operating budget. He noted the proposed budget provides for a 2.9% increase. He further noted this would be the first budget increase in four years. Chairman Pelaez requested Mr. Wagner read the resolution. Mr. Wagner introduced a resolution entitled:

RESOLUTION APPROVING MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY FISCAL YEAR 2019-2020 ANNUAL BUDGET AND APPROVING FUTURE ANNUAL BUDGETS

A motion to accept the Resolution was made by Anthony Okonmah and seconded by Jack Delaster. The vote was as follows: Ayes: Mario Arus, Jack Delaster, Ian Martinez, Anthony Okonmah, and Roberto Pelaez. Nays: None.

VII. ADJOURNMENT

There being no further business to come before the Authority, Chairman Pelaez adjourn the meeting at 1:50pm. A motion to adjourn the meeting was made by Ian Martinez and seconded by Jack Delaster. The vote was as follows: Ayes: Mario Arus, Jack Delaster, Ian Martinez, Anthony Okonmah, and Roberto Pelaez. Nays: None.

PREPARED BY: _____

APPROVED BY: _____

DATE: _____

Mater Academy Foundation, Inc.



Report/Inducement

MATER ACADEMY FOUNDATION, INC.

THE CORPORATION

Mater Academy Foundation, Inc., a 501(c)(3) nonprofit organization located at 7901 NW 103rd Street, in the City of Hialeah Gardens, was established in 2008 to provide financial support to charter schools operated by Mater Academy, Inc. The Mater Academy Foundation strives to enrich the lives of Mater students, teachers and parents by providing enhanced educational opportunities and funding for outreach. Through annual fundraising events, such as uMater Campaign, the Foundation gives back 100% of net funds for college scholarships, summer enrichment grants, college tours, teacher mini-grants, educational field trips, uniform assistance, backpacks and school supplies, special projects and other community initiatives. Future plans include further developing an alumni association while simultaneously cultivating the Mater presence in the post-secondary landscape, wherein students will feel supported by their Mater family and in turn bring their new professional experiences back to Mater schools and Mater neighborhoods.

Mater Academy, Inc., a 501(c)(3) nonprofit organization located at 7901 NW 103rd Street, in the City of Hialeah Gardens, was established in 1998 to operate tuition-free high-quality charter schools in Miami-Dade County. Mater opened its first charter elementary school, Mater Academy Elementary in 1998, and over the years has expanded its reach to include underserved communities in Cutler Bay, Hialeah, Hialeah Gardens, Miami and Unincorporated Miami-Dade County by opening additional elementary, middle and high school campuses. By 2010, Mater Academy had 14 schools serving more than 6,300 students in grades PreK-12 across Miami-Dade County. By 2015, just five years later, enrollment had more than doubled to 14,025 students.

Mater Academy Central, Inc. was formed in 2013 to operate tuition-free high-quality charter schools in the central Florida area. Today, Mater Academy, Inc. along with Mater Academy Central, Inc. serve over 17,000 students from all socio-economic backgrounds through 34 charter schools located throughout the State of Florida and employs over 1,542 people inclusive of 53 administrative staff, 857 instructional staff and 632 support staff. These tuition-free schools reinforce the deeply rooted belief that at MATER, every child can excel and every child must have the opportunity to do so because every child matters. A key component of Mater's successful growth is their commitment to quality assurance and continuous improvement to ensure success for all its students. Over 97% of Mater students are minority and 82% of its students are eligible for free/reduced lunches. Over 92% of the schools are rated "A" or "B" by the Florida Department of Education school grading system.

THE PROJECT

Mater Academy Foundation, Inc. is requesting Industrial Development Revenue Bond financing assistance in an amount not to exceed \$200,000,000 to facilitate the acquisition of land, the purchase of existing facilities, the construction and equipping of new facilities, and the renovation and equipping of existing facilities at 10 charter schools, eight of which are located in Miami-Dade County and two in Osceola County which were included for cost efficiency purposes.

Elements of the proposed project include:

MIAMI-DADE COUNTY

1. Mater Brickell Academy: ----- \$35,000,000
Construction and equipping of new building on previously acquired land located on the West side of the intersection of SW 17th Street and SW 2nd Court.
Property Folio: 01-4139-101-0020 and 01-4139-101-0010.
 - Land – approximately 48,885 sq. ft.
 - New Construction – approximately 229,000 sq. ft.:-----\$34,500,000
 - Furnishings and Equipment: -----\$ 500,000

2. Mater Academy East Charter Middle/High School: ----- \$17,300,000
Purchase of land and existing building and construction of new building all located at 998 SW 1st Street, in the City of Miami
 - Land – approximately 29,000 sq. ft.: -----\$ 3,000,000
 - Existing Building – approximately 33,048 sq. ft.:-----\$10,300,000
 - New Construction – approximately 20,100 sq. ft.: -----\$ 4,000,000

3. iMater Charter Middle/High School:----- \$18,000,000
Purchase of land and existing building located at 651 W. 20th Street, in the City of Hialeah
 - Land – approximately 91,476 sq. ft.: -----\$ 4,000,000
 - Existing Building – approximately 80,869 sq. ft.:-----\$14,000,000

4. iMater IV: ----- \$ 5,900,000
Purchase of land and existing building located at 701 W. 20th Street, in the City of Hialeah
 - Land – approximately 29,700 sq. ft.: -----\$ 1,000,000
 - Existing Building – approximately 21,300 sq. ft.:-----\$ 4,900,000

5. iMater Annex: ----- \$ 3,200,000
Purchase of land and existing building located at 620 W. 20th Street, in the City of Hialeah
 - Land – approximately 42,469 sq. ft.: -----\$ 700,000
 - Existing Building – approximately 20,000 sq. ft.:-----\$2,500,000

6. Mater Gardens Academy:----- \$20,000,000
Purchase of land and existing building located at 9010 NW 178th Lane, Unincorporated Miami-Dade County
 - Land – approximately 109,771 sq. ft.:-----\$ 5,000,000
 - Existing Building – approximately 44,292 sq. ft.:-----\$15,000,000

7. Mater Five Acres: ----- \$13,000,000
Construction and equipping of new building on previously acquired land located at
8851 NW 170th Street, Unincorporated Miami-Dade County
- Land – approximately 230,432 sq. ft
 - New Construction – approximately 65,000 sq. ft.: -----\$12,500,000
 - Furnishings and Equipment: -----\$ 500,000
8. Mater Academy Bay K-5: ----- \$21,000,000
Refinancing existing Mater Academy Bay mortgage, construction and
equipping of new building all located at 22025 SW 87th Avenue, in the Town of Cutler Bay
- Land – approximately 1,917,946 sq. ft.
 - Refinance existing mortgage: -----\$ 6,000,000
 - New Construction – approximately 94,965 sq. ft.: -----\$13,000,000
 - Furnishings and Equipment: -----\$ 2,000,000

OSCEOLA COUNTY

1. Mater Brighton Lakes Academy K-8:----- \$13,300,000
Purchase of land and existing building located at 3200 Pleasant Hill Road,
in the City of Kissimmee
- Land – approximately 9.96 acres:-----\$ 3,000,000
 - Existing Building – approximately 70,000 sq. ft.:-----\$10,300,000
2. Mater Academy Preparatory High School: ----- \$22,100,000
Construction and equipping of new building at existing Mater school site located at
3200 Pleasant Hill Road, in the City of Kissimmee
- Land – approximately 4.86 acres
 - New Construction – approximately 110,000 sq. ft.:-----\$19,000,000
 - Furnishings and Equipment: -----\$ 3,100,000

FINANCIAL SUFFICIENCY

Audited financial statements for Mater Academy, Inc. for the fiscal years ended June 30, 2018, 2017 and 2016 have been provided. The 2019 audited financial statements for Mater Academy, Inc. will be provided when completed in November. IRS income tax form 990 for Mater Academy Foundation, Inc. for the calendar years 2017 and 2016, have also been provided. The 2018 tax form 990 is being completed and a copy will be provided when filed. Additional supporting financial information has also been provided. Property appraisal reports are being prepared for each property and are expected to be completed in November 2019.

A review of the submitted financial and related information indicates:

<u>SOURCE OF FUNDS</u>		<u>USE OF FUNDS</u>	
Bond Issue Proceeds*	\$200,000,000	Land Acquisition	\$16,700,000
		New Construction	83,000,000
		Existing Building Purchase	57,000,000
		Furniture, Fixtures and Equipment	6,100,000
		Refinance Existing Debt	6,000,000
		Debt Service Reserve Fund	10,700,000
		Capitalized Interest	7,000,000
		Underwriter's Discount	1,100,000
		Contingency Reserve	10,000,000
		Bond Issuance Expenses	2,400,000
			<hr/>
TOTAL	<u>\$200,000,000</u>	TOTAL	<u>\$200,000,000</u>

* Any costs related to the bond issue and development of the project which cannot be paid out of bond proceeds will be borne by corporation.

Information relative to the proposed financial structure includes:

- Financial Structure: Corporate Debt.
- Security: First mortgage on all assets financed with bond proceeds, Gross Revenue Pledge of Obligated Group, Debt Service Reserve Fund
- Marketing: Limited public offering to qualified institutional/accredited investors.

LEGAL

Under the 1986 Tax Act, facilities for 501(c)(3) corporations remain eligible for financing with tax-exempt Industrial Development Revenue Bonds provided that the project is part of the corporation's normal course of business. Bonds issued for the benefit of a 501(c)(3) corporation are also exempt from the requirement of being included under the state bond volume cap.

For the two projects located in Osceola County, a separate public hearing is required to be held in that County and the Osceola's Board of County Commissioners must approve the projects and the issuance of Industrial Development Revenue Bonds by the Miami-Dade County Industrial Development Authority. An interlocal agreement between the Miami-Dade County Industrial Development Authority and the Osceola County would be subsequently issued and executed to authorize the Miami-Dade County Industrial Development Authority to issue the revenue bonds for the proposed projects.

ECONOMIC IMPACT

Mater Academy Foundation, Inc. reports completion of the proposed project will increase enrollment by 2,600 students in Miami-Dade County and 2,550 students in Osceola County, as well as generating 230 professional jobs in Miami-Dade County and 90 jobs in Osceola County. Additionally, it is estimated that approximately 570 construction jobs will be created in Miami-Dade County and 169 construction jobs in Osceola County.

A RESOLUTION OF THE MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS OF THE AUTHORITY IN AN AMOUNT NOT TO EXCEED \$200,000,000 TO FINANCE PROJECTS FOR MATER ACADEMY FOUNDATION, INC.; APPROVING A MEMORANDUM OF AGREEMENT BETWEEN THE AUTHORITY AND THE FOUNDATION; SETTING FORTH THE TERMS AND CONDITIONS UNDER WHICH SUCH REVENUE BONDS WILL BE SOLD AND ISSUED TO FINANCE SUCH PROJECT; AUTHORIZING THE EXECUTION THEREOF; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Miami-Dade County Industrial Development Authority (the "Authority") has been requested by Mater Academy Foundation, Inc., a 501(c)(3) Florida not-for-profit corporation (the "Foundation"), to issue Bonds in an aggregate principal amount not to exceed \$200,000,000 to provide proceeds to (i) finance the construction and equipping of a new educational facility on previously acquired land located on the west side of the intersection of SW 17th Street and SW 2nd in Miami-Dade County, Florida (the "Mater Brickell Academy Campus Project"), (ii) finance the acquisition of land with an existing educational facility building, and the construction and equipping of new educational facilities located at 998 SW 1st Street, in the City of Miami, Florida (the "Mater Academy East Charter Middle/High School Project"), (iii) finance the acquisition of land with an existing educational facility building located at 651 W. 20th Street in the City of Hialeah, Florida (the "iMater Charter Middle/High School Project"), (iv) finance the acquisition of land with an existing educational facility building located at 701 W. 20th Street in the City of Hialeah, Florida (the "iMater IV Project"), (v) finance the acquisition of land with an existing educational facility building located at 620 W. 20th Street in the City of Hialeah, Florida (the "iMater Annex Project"), (vi) finance the

acquisition of land with an existing educational facility building located at 9010 NW 178th Lane in unincorporated Miami-Dade County, Florida (the "Mater Gardens Academy Project"), (vii) finance the construction, furnishing, and equipping of a new educational facility building on previously acquired land located at 8851 NW 170th Street in unincorporated Miami-Dade County, Florida (the "Mater Five Acres Project"), (viii) finance the renovation, reconstruction and equipping of an existing educational facility, construct, furnish and equip a new educational facility building, and refinance certain indebtedness related to the facilities all of which are or will be located at 22025 SW 87th Avenue, in the Town of Cutler Bay, Florida (the "Mater Academy Bay K-5 Project"), and (ix) pay certain bond issuance costs (collectively, the Mater Brickell Academy Project, the Mater Academy East Charter School Middle/High School Project, the iMater Charter Middle/High School Project, the iMater IV Project, the iMater Annex Project, the Mater Gardens Academy Project, the Mater Five Acres Project, the Mater Academy Bay K-5 Project, the "Miami-Dade Projects"), all as more particularly described in Appendix 1 hereto;

WHEREAS, the Authority has also been requested by the Foundation to consider undertaking the issuance of Bonds for the Foundation to finance certain projects at locations outside of Miami-Dade County in Osceola County, Florida to provide additional proceeds in order to (i) finance the acquisition of land with an existing educational facility building located at 3200 Pleasant Hill Road in the City of Kissimmee, Florida (the "Mater Brighton Lakes Academy K-8 Project"), (ii) finance the construction and equipping of a new educational facility building on previously acquired land located 3200 Pleasant Hill Road in the City of Kissimmee, Florida (the "Mater Brickell Academy Campus Project"), and (iii) pay certain bond issuance

costs (collectively the Mater Brighton Lakes Academy Project and the Mater Brickell Academy Project, the "Osceola Projects"), all as more particularly described in "Appendix 1" hereto;

WHEREAS, the acquisition, construction, equipping, refinancing and renovation of the Miami-Dade Projects within Miami-Dade County meet the requirements of Part III, Chapter 159, Florida Statutes, for the issuance of Bonds of the Authority; and

WHEREAS, the acquisition, construction, equipping and renovation of the Osceola Projects within Osceola County, based upon entering into valid interlocal agreements, will meet the requirements of Part III, Chapter 159 Florida Statues, for the issuance of Bonds by the Authority;

WHEREAS, it is appropriate to execute a Memorandum of Agreement between the Authority and the Foundation to evidence the agreement between them as to the terms and conditions under which said Bonds are to be issued;

NOW THEREFORE, BE IT RESOLVED BY THE MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY:

SECTION 1. The Authority is hereby authorized, pursuant to the provisions of Chapter 159, Parts II and III, Florida Statutes, and Chapter 163, Florida Statutes, to issue its Miami-Dade County Industrial Development Authority Industrial Development Revenue Bonds (Mater Academy Foundation Inc. Project) in an aggregate principal amount not to exceed \$200,000,000, in one or more series (the "Bonds"), having a final maturity of not to exceed forty (40) years, bearing interest at such rate or rates as shall not exceed the maximum rate of interest allowed by law and having such other terms as shall be established by subsequent resolution of the Authority, which may be the resolution providing for the sale of the Bonds to the original

purchaser thereof. Said Bonds shall be issued under a trust indenture or financing agreement to be established by the Authority under which a bond trustee shall certify as to the proper expenditure of the proceeds of the Bonds, and if the Bonds are validated, the trustee shall be acceptable to the court as required by Section 75.04(2), Florida Statutes. The Bonds are to be sold and issued only upon compliance with the terms and conditions set forth in the Memorandum of Agreement between the Authority and the Foundation substantially in the form which is attached hereto as "Appendix 1." The Memorandum of Agreement is hereby approved, and the Chairman or Vice Chairman and the Secretary Ex-Officio or Assistant Secretary of the Authority are hereby authorized to execute said Memorandum of Agreement in substantially the form attached hereto, with such changes, omissions and insertions as they shall approve, not inconsistent with the provisions thereof, after approval as to legal sufficiency by the County Attorney and Staff Counsel.

SECTION 2. This resolution relating to the issuance of the Bonds on behalf of the Foundation shall take effect immediately upon adoption.

PASSED AND ADOPTED this 16th day of October, 2019.

MIAMI-DADE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

(SEAL)

By: _____
Name: Roberto Pelaez
Title: Chairman

ATTEST:

By: _____
Name: James D. Wagner, Jr.
Title: Secretary Ex-Officio

Approved as to Form and Legal Sufficiency:

By: _____
Name: _____
Title: Assistant County Attorney for
Miami-Dade County

01521369.doc