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Agenda Item #:

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY**

Meeting Date: 8/17/2010

Consent  Regular  
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY

**I. EXECUTIVE BRIEF**

**Motion and Title:** Staff recommends motion to: (a) approve the application of Galaxy Aviation of Palm Beach, Inc. for the issuance of not to exceed \$14,187,500 of Airport Revenue Bonds (Galaxy Aviation of Palm Beach, Inc. - Series 2010 A) (the "Series A Bonds") and not to exceed \$3,400,500 of Taxable Airport Revenue Bonds (Galaxy Aviation of Palm Beach, Inc. - Series 2010 B) (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds"); (b) conduct a TEFRA public hearing concerning the issuance of the Series A Bonds; and (c) adopt a bond authorizing resolution which, among other things, approves the form of certain documents relating to the issuance of the Bonds.

**Summary:** Galaxy Aviation of Palm Beach, Inc. (the "Company") has applied for the issuance of the Bonds. Bond proceeds will be used to pay and defease the County's Multi-Mode Airport Revenue Bonds (Galaxy Aviation Project - Series 2000 A), Taxable Multi-Mode Airport Revenue Bonds (Galaxy Aviation Project - Series 2000 B) and Variable Rate Demand Airport Revenue Bonds (Galaxy Aviation Project - Series 2007) (collectively, the "Prior Bonds") which were issued to finance a terminal and hangars (the "FBO Projects") used by the Company in its fixed base operations conducted at the Palm Beach International Airport (the "Airport") pursuant to a Lease Agreement with the County. The Bond proceeds will also be used to pay the costs of

*(Continued on Page 3)*

**Attachments:**

1. Application (may be reviewed in the Minutes Dept.);
2. Letter from Business Development Board;
3. Memo from Office of Financial Management and Budget;
4. Bond Authorizing Resolution;

Recommended by: \_\_\_\_\_

County Attorney

Date

*[Handwritten Signature]* *7/20/10*

Approved by: \_\_\_\_\_

N/A

Date

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2010	2011	2012	2013	2014
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	<u>(\$10,000)</u>	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	<u>(\$10,000)</u>	_____	_____	_____	_____
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes \_\_\_ No X

Budget Account No.: Fund \_\_\_ Department \_\_\_ Unit \_\_\_ Object \_\_\_

Reporting Category \_\_\_\_\_

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

**C. Departmental Fiscal Review:** All costs to be borne by Applicant. No fiscal impact cost to Palm Beach County. Palm Beach County will receive \$10,000 in industrial development revenue bond fees as well as legal fees for services rendered in reviewing this project.

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Development and Control Comments:**

*No County funds are pledged for BEST service on bonds.*  
[Signature] 7/15/2010 OFMB  
[Signature] 7/16/10 Contract Development and Control  
*7/14/10*  
*7/15/10*

**B. Legal Sufficiency:**

Paul F. [Signature] 7/12/10  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

**THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.**

**Summary continued:**

issuance of the Bonds, pay the costs associated with the retirement of the Prior Bonds, and for general corporate purposes of the Company. The current lease will be amended to reflect the issuance of the Bonds. The FBO Projects are located at 3800 Southern Boulevard in West Palm Beach, Florida, at the Airport. The FBO Projects are owned by the County and leased to the Company. Under the Internal Revenue Code, prior to the issuance of the Series A Bonds, the County is required to conduct a TEFRA public hearing. The Bonds will be issued pursuant to the terms and provisions of a Trust and Agency Agreement. **The Bonds will be payable solely from revenues derived from the Company, and neither the taxing power nor the faith and credit of the County, nor any County funds, shall be pledged to pay principal or redemption premium, if any, or interest of the Bonds.** District 2 (PFK)

**Background and Policy Issues:** The Bonds will be privately placed with TD Bank, N.A., and will be secured by a leasehold mortgage. The application approval, TEFRA hearing and bond authorizing resolution are combined on one agenda item due to time constraints imposed on the Company.

**IDB Application is voluminous  
and may be reviewed  
in the Minutes Department or  
the County Attorney's Office**

ORIGINAL  
SIGNATURES

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*[Handwritten signature]*

**INDUSTRIAL DEVELOPMENT REVENUE  
BOND APPLICATION**

**Galaxy Aviation of Palm Beach, Inc.**

**GALAXY  
AVIATION**

**June 8, 2010**

# Business Development Board

PALM BEACH COUNTY'S BUSINESS RESOURCE

RECD JUL 6 - 2010

## Partners in Progress

Palm Beach County Board of County Commissioners

## Board of Advisor Members

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Bank of America

Flagler Real Estate Services

Florida Crystals Corporation

Florida Power & Light Company

Florida Trend Magazine

Gunster

Hardrives, Inc.

LRP Publications

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Palm Beach Aggregates, Inc.

Plastridge Insurance Agency

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Regions Bank

McGladrey

South Florida Business Journal

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Wachovia Bank, N.A.

Workforce Alliance, Inc.

## Corporate Members

1st United Bank

Aflac

Alpern Rosenthal

Anderson-Moore Construction Corp.

Applefield Waxman, Inc.

Aquila Property Company, Inc./Binks Forest  
Golf Club

Baron Sign Manufacturing

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BIOMET 3i, Inc.

Blackstone Property Management

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Campus Management Corp.

Celedinas Insurance Group

Compsom Associates, Inc.

DoubleTree Hotel in the Gardens

Duane Morris, LLP

Ecclestone Organization

Edwards, Angell, Palmer & Dodge, LLP

Florida Public Utilities Company

Fuoco Group

GL Homes

Greenberg Traurig, P.A.

Greenspoon Marder, P.A.

Hedrick Brothers Construction Co., Inc.

JFK Medical Center

Lockheed Martin Corporation

Office Depot Foundation

Palm Beach Gardens Marriott

Rendina Companies

Rutherford Mulhall, P.,A.,

Sabadell United Bank, N.A.

SBA Communications Corporation

Sun-Sentinel Company

TD Bank

Thinsolutions

West Palm Beach Marriott

July 1, 2010

Mr. Paul King  
Assistant County Attorney  
P.O. Box 1989  
West Palm Beach, FL 33401

RE: Industrial Revenue Bond application for Galaxy Aviation

Dear Paul:

On Wednesday, July 1, 2010 the Industrial Revenue Bond Committee of the Business Development Board met to discuss the Industrial Revenue Bond application submitted by Galaxy Aviation.

The committee heard from Bond Counsel Stephen Sanford, Esq. of Greenberg Traurig, P.A. and representatives from Galaxy Aviation.

The project is projected to create 8 – 10 new jobs after construction of the new building is completed.

The Industrial Revenue Bond Committee agreed that this project will have a positive economic impact for Palm Beach County. The committee is recommending that you proceed with the review of this application.

Sincerely,



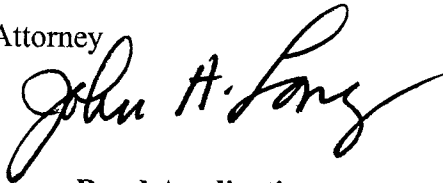
Kelly Smalridge  
President & CEO

KS/ses

July 12, 2010

To: Paul King, Assistant County Attorney

From: John A. Long, Debt Manager



**SUBJECT: Industrial Development Revenue Bond Application  
Galaxy Aviation of Palm Beach**

We are recommending that the Board adopt a resolution expressing the County's preliminary approval and authorization for the issuance of not to exceed \$14,187,500 Airport Revenue Bonds (Galaxy Aviation of Palm Beach, Inc), Series 2010A and \$3,500,500 Taxable Airport Revenue Bonds (Galaxy Aviation of Palm Beach, Inc.), Series 2010B (Series 2010A and Series 2010B together, the Series 2010 Bonds. The proceeds of the 2010 Bonds would be used to pay off the 2000 Bonds and the 2007 Bonds currently outstanding and secured solely by letters of credit issued by CitiBank, to pay the costs of issuance, and pay swap termination fees for swaps (with Citi) associated with prior bonds. Such swaps are costing Galaxy over and above debt service on the prior bonds and are viewed by Galaxy as being not economical to continue. The 2000 Bonds and the 2007 Bonds have no restrictions on who can own such bonds other than minimum denominations of \$100,000. The new bonds would be privately placed with TD Bank and if sold by TD Bank, must be sold to a qualified financial institution. The new Series 2010 Bonds will be secured by a leasehold mortgage. It is our understanding that the purchaser or any future purchaser of the Bonds is sophisticated and is relying on, and clearly understands, the security of the Bonds. Based on the above information, OFMB recommends Board approval of the Series 2010 Bonds.

The bonds shall be payable solely from the revenues of the Project and neither the taxing power nor the faith and credit of the County nor any County funds shall be pledged to pay the principal of, redemption premium, if any, and interest on the bonds.

**RESOLUTION NO. R-2010-**

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, APPROVING THE INDUSTRIAL DEVELOPMENT REVENUE BOND APPLICATION OF GALAXY AVIATION OF PALM BEACH, INC.; AUTHORIZING THE NEGOTIATED PRIVATE PLACEMENT OF ITS PALM BEACH COUNTY, FLORIDA, AIRPORT REVENUE BONDS (GALAXY AVIATION OF PALM BEACH, INC. - SERIES 2010 A) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$14,187,500 (THE "SERIES A BONDS") AND ITS PALM BEACH COUNTY, FLORIDA TAXABLE AIRPORT REVENUE BONDS (GALAXY AVIATION OF PALM BEACH, INC. - SERIES 2010 B) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$3,400,500 (THE "SERIES B BONDS" AND, TOGETHER WITH THE SERIES A BONDS, THE "BONDS"); APPROVING THE USE OF THE PROCEEDS OF THE BONDS; APPROVING THE ISSUANCE OF THE SERIES A BONDS WITHIN THE MEANING OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; DETERMINING CERTAIN DETAILS OF SAID BONDS; APPROVING THE FORMS OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST AND AGENCY AGREEMENT, A LOAN AGREEMENT, A BOND PURCHASE AGREEMENT AND AN ASSIGNMENT AGREEMENT; AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE AS TO THE SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Palm Beach County, Florida, a political subdivision of the State of Florida (the "County"), owns and operates the Palm Beach International Airport (the "Airport") through its Department of Airports; and

WHEREAS, the County, pursuant to a certain Lease Agreement, as amended and restated by that certain First Amendment to Lease Agreement effective March 1, 2005, as amended and supplemented by Second, Third and Fourth Amendments (herein collectively, the "Existing Lease"), leases certain ground area and facilities at the Airport to Galaxy Aviation of Palm Beach, Inc., a Florida corporation (herein, the "Company"); and

WHEREAS, the Company is a fixed base operator at the Airport providing various aircraft services to the general public at the Airport; and

WHEREAS, the Company has submitted an application requesting that the County issue airport revenue bonds in two (2) series to refinance certain facilities used by the Company in its operations at the Airport previously financed by the County through the issuance of the Prior



Bonds (as defined below), to pay the costs of issuing the Bonds and to provide a loan to the Company to be used for general corporate purposes; and

WHEREAS, as a result of the issuance of the Bonds (as defined below), the County and the Company have agreed to amend, supplement and restate certain provisions of the Second Amendment to Lease Agreement between the County and the Company pursuant to the provisions of a Fifth Amendment to Lease Agreement (herein, the "Lease Amendment"); and

WHEREAS, the Existing Lease, as amended and supplemented to date, together with the Lease Amendment is herein referred to as the "Lease"; and

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida, as the governing body of the County (the "Board"), hereby approves the application for refinancing as described above and hereby agrees, pursuant to this Resolution, to authorize the issuance of not exceeding \$14,187,500 Palm Beach County, Florida Airport Revenue Bonds (Galaxy Aviation of Palm Beach, Inc. - Series 2010 A) (the "Series A Bonds") and the issuance of not exceeding \$3,400,500 Palm Beach County, Florida, taxable Airport Revenue Bonds (Galaxy Aviation of Palm Beach, Inc. - Series 2010B) (the "Series B Bonds" and, together with the Series A Bond, the "Bonds"); and

WHEREAS, there was published, at least fourteen (14) days prior to the Public Hearing (as defined below), a notice of such hearing, proof of publication of such notice being attached hereto as Exhibit A; and

WHEREAS, on October 18, 2000, the County issued its Multi-Mode Airport Revenue Bonds (Galaxy Aviation Project - Series 2000 A) in the aggregate principal amount of \$8,000,000 (herein, the "Tax-Exempt Series 2000 Bonds"); and

WHEREAS, on October 18, 2000, the County also issued its Taxable Multi-Mode Airport Revenue Bonds (Galaxy Aviation Project - Series 2000 B) in the aggregate principal amount of \$4,500,000 (herein, the "Taxable Bonds"); and

WHEREAS, on September 6, 2007, the County issued its Variable Rate Demand Airport Revenue Bonds (Galaxy Aviation Project - Series 2007) in the aggregate principal amount of \$9,000,000 (herein, the "Tax-Exempt Series 2007 Bonds" and, together with the Tax-Exempt Series 2000 Bonds, the "Tax-Exempt Bonds" and, together with the Taxable Bonds, the "Prior Bonds"); and

WHEREAS, on this date, the Board held a public hearing (the "Public Hearing") regarding the proposed refinancing of the facilities originally financed with a portion of the proceeds of the Tax-Exempt Bonds (the "FBO Projects") through the issuance by the County of the Series A Bonds, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, it is intended that this Resolution shall constitute the approval of the issuance of the Series A Bonds required by Section 147(f) of the Code; and

WHEREAS, the Board has been informed by its Bond Counsel, Greenberg Traurig, P.A., that in order to issue the Series A Bonds on a tax-exempt basis, the FBO Projects must be owned by the County; and

WHEREAS, pursuant to the terms and provisions of that certain Trust and Agency Agreement, expected to be dated as of August 1, 2010 (herein, the "Trust Agreement"), in substantially the form attached hereto as Exhibit B, by and among the County, the Company, TD Bank, N.A., as trustee (the "Trustee"), and TD Bank, N.A. (the "Bondholder"), the County will appoint the Company its agent to use the proceeds of the Series A Bonds to pay and defease the Tax-Exempt Bonds; and

WHEREAS, pursuant to the terms and provisions of the Lease, the County, as the owner of the FBO Projects, will lease the FBO Projects to the Company to be used in its operations; and

WHEREAS, pursuant to the terms and provisions of that Assignment Agreement, expected to be dated as of August 1, 2010 (herein, the "Assignment Agreement"), in

substantially the form attached hereto as Exhibit C, by and between the County and the Company, the County will assign its rights to receive certain payments required to be made by the Company under the Lease to the Trustee to be used, in part, to satisfy the Company's obligations under the Trust Agreement; and

WHEREAS, the County has, at the request of the Company, agreed to enter into that certain Loan Agreement with the Company expected to be dated as of August 1, 2010 (herein, the "Loan Agreement"), in substantially the form attached hereto as Exhibit D, to evidence the loan of the gross proceeds of the Series B Bonds to the Company; and

WHEREAS, in addition to the proof of publication of the Public Hearing, the Trust Agreement, the Assignment Agreement and the Loan Agreement, there has been prepared and submitted to the Board a Bond Purchase Agreement in substantially the form attached hereto as Exhibit E, by and among the Issuer, the Company, and the Bondholder (herein, the "Purchase Contract").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, THAT:

**SECTION 1. RECITALS.** That the recitals set forth above are adopted by the Board as the findings of the County and are incorporated herein.

**SECTION 2. DEFINITIONS.** That all capitalized terms used in this Resolution not otherwise defined shall have the meanings ascribed to such terms in the Trust Agreement, unless the context clearly indicates otherwise.

**SECTION 3. INDUSTRIAL DEVELOPMENT REVENUE BOND APPLICATION OF GALAXY AVIATION OF PALM BEACH, INC.** Based on the findings of the Business Development Board of Palm Beach County, Florida, and County staff review, the Industrial Development Revenue Bond Application of Galaxy Aviation of Palm Beach, Inc., is hereby approved.

**SECTION 4. TEFRA APPROVAL.** The Series A Bonds are hereby approved within the meaning of Section 147(f) of the Code.

**SECTION 5. PURPOSES AND BOND DESIGNATIONS.** That the County hereby authorizes and determines at this time

(a) (i) to issue not exceeding \$14,187,500 in the aggregate principal amount of its Series A Bonds for the purpose of paying and defeasing the principal portion of the Tax-Exempt Bonds, and (ii) to designate such Series A Bonds as its "Airport Revenue Bonds (Galaxy Aviation of Palm Beach, Inc. - Series 2010 A)," and

(b) (i) to issue not exceeding \$3,400,500 in aggregate principal amount of its Series B Bonds for the purpose of paying and defeasing the Taxable Bonds, paying all accrued and unpaid interest on the Prior Bonds until redeemed, paying all costs of issuing the Bonds and retiring the Prior Bonds and providing a loan to the Company to be used for its general corporate purposes, and (ii) to designate such Series B Bonds as its Taxable Airport Revenue Bonds (Galaxy Aviation of Palm Beach, Inc. - Series 2010 B).

**SECTION 6. DESCRIPTION OF THE BONDS.** The Bonds shall be dated the date of issuance, initially shall bear interest at the Short Term Rate determined by the Bondholder payable on the first day of each calendar month, expected to commence on October 1, 2010 and expected to mature not later than September 1, 2030, subject to earlier redemption. The Bonds shall be subject to optional, extraordinary optional and mandatory redemption and optional and mandatory tender, all as provided in the Trust Agreement.

**SECTION 7. NEGOTIATED PRIVATE PLACEMENT.** That the Board hereby finds that, based on present market conditions, the volatility of interest rates and the nature of the security for the Bonds, it would be in the best interest of the County that the Bonds be sold directly to TD Bank, N.A. on a negotiated private placement basis.

**SECTION 8. TRUST AGREEMENT.** That the form, terms and provisions of the Trust Agreement, substantially in the form attached hereto as Exhibit B, as submitted to this meeting,

be and the same are hereby approved and accepted. Either the Chair, any other member of the Board, the County Administrator or the Debt Manager, is hereby authorized and directed to execute and deliver the Trust Agreement on behalf of the County in substantially the form submitted to this meeting, with such changes, insertions and deletions thereto as are necessary or desirable for carrying out the purposes thereof as may be approved by the Debt Manager and Bond Counsel to the County, the execution of said Trust Agreement being conclusive evidence of such approval.

**SECTION 9. ASSIGNMENT AGREEMENT.** That the form, terms and provisions of the Assignment Agreement, substantially in the form attached hereto as Exhibit C, as submitted to this meeting, be and the same are hereby approved and accepted. Either the Chair, any other member of the Board, the County Administrator or the Debt Manager, is hereby authorized and directed to execute and deliver the Assignment Agreement on behalf of the County in substantially the form submitted to this meeting, with such changes, insertions and deletions thereto as are necessary or desirable for carrying out the purposes thereof as may be approved by the Debt Manager and Bond Counsel to the County, the execution of said Assignment Agreement being conclusive evidence of such approval.

**SECTION 10. LOAN AGREEMENT.** That the form, terms and provisions of the Loan Agreement, substantially in the form attached hereto as Exhibit D, as submitted to this meeting, be and the same are hereby approved and accepted. Either the Chair, any other member of the Board, the County Administrator or the Debt Manager, is hereby authorized and directed to execute and deliver the Loan Agreement on behalf of the County in substantially the form submitted to this meeting, with such changes, insertions and deletions thereto as are necessary or desirable for carrying out the purposes thereof as may be approved by the Debt Manager and Bond Counsel to the County, the execution of said Loan Agreement being conclusive evidence of such approval.

**SECTION 11. SECURITY FOR THE BONDS.** That the Bonds shall be secured and payable solely from the Trust Estate in the manner provided in the Trust Agreement including a Leasehold Mortgage in favor of the Trustee. The Bonds shall be limited obligations of the County, payable solely from the Trust Estate, and such Bonds shall never constitute a general obligation of the County, or of the State of Florida (the "State") or any other political subdivision of the State. No property of the County is pledged for the payment of the Bonds other than the Company's leasehold interest in the Project as evidenced the Leasehold Mortgage.

**SECTION 12. PURCHASE CONTRACT.** That the form, terms and provisions of the Purchase Contract, substantially in the form attached hereto as Exhibit E, as submitted to this meeting, be the same are hereby approved and accepted. Either the Chair, any other member of the Board, the County Administrator or the Debt Manager, is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the County in substantially the form submitted to this meeting, with such changes, insertions and deletions thereto as are necessary or desirable for carrying out the purposes thereof as may be approved by the Debt Manager and Bond Counsel to the County, the execution of said Purchase Contract being conclusive evidence of such approval. The disclosure statements of the Bondholder, as required by Section 218.385 of the Florida Statutes, to be delivered to the County prior to the execution of the Purchase Contract, a copy of which is attached as an exhibit to the Purchase Contract, will be entered into the official records of the County.

**SECTION 13. TRUSTEE AND PAYING AGENT.** That TD Bank N.A. is hereby appointed as the Trustee and the paying agent (the "Paying Agent") for the Bonds.

**SECTION 14. FURTHER AUTHORIZATIONS.** That the Chair of the Board, any other member of the Board, the Clerk or any Deputy Clerk, the County Administrator and the Debt Manager, and any other authorized official of the County, be and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments, to do

and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.

**SECTION 15. REPEALER.** That all resolutions or proceedings, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed.

**SECTION 16. EFFECTIVE DATE.** That this Resolution shall take effect upon its adoption.

The foregoing Resolution was offered by Commissioner \_\_\_\_\_, who moved its adoption. The motion was seconded by Commissioner \_\_\_\_\_, and upon being put to a vote, the vote was as follows:

- Commissioner Burt Aaronson, Chair -
- Commissioner Karen T. Marcus, Vice Chair -
- Commissioner Jeff Koons -
- Commissioner Shelley Vana -
- Commissioner Steven L. Abrams -
- Commissioner Jess R. Santamaria -
- Commissioner Priscilla A. Taylor -

The Chair thereupon declared the Resolution duly passed and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS

SHARON R. BOCK, CLERK & COMPTROLLER

By: \_\_\_\_\_  
Deputy Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: Paul F. [Signature]  
County Attorney





## **LIST OF EXHIBITS**

EXHIBIT A - Proof of Publication

EXHIBIT B - Trust and Agency Agreement

EXHIBIT C - Assignment Agreement

EXHIBIT D - Loan Agreement

EXHIBIT E - Bond Purchase Agreement

382,278,379v6/WPB/084681.010400