

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: August 23, 2022 Consent Regular
 Ordinance Public Hearing

Department: Housing and Economic Development

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

- A) Approve** the application of South Florida Fair and Palm Beach County Expositions, Inc. (the "Borrower") for the issuance of the County's Industrial Development Revenue Bond (South Florida Fair and Palm Beach County Expositions, Inc. Project), Series 2022 in a principal amount not to exceed \$6,000,000; and
- B) Conduct** a public hearing pursuant to Section 147(f) of the Internal Revenue Code concerning the proposed issuance of the Bond; and
- C) Adopt** a resolution of the Board of County Commissioners of Palm Beach County, Florida (i) authorizing the issuance of the County's Industrial Development Revenue Bond (South Florida Fair and Palm Beach County Expositions, Inc.), Series 2022 (the "Bond") for the purpose of providing funds to make a loan to South Florida Fair and Palm Beach County Expositions, Inc. (the "Borrower") to provide funds to refinance the County's Industrial Development Revenue Bonds (South Florida Fair Project), Series 2010, issued for the benefit of the Borrower and to provide funds to pay the costs of issuing the Bond; (ii) authorizing the execution of a Financing Agreement; (iii) awarding the sale of the Bond by a negotiated sale; (iv) authorizing officials of the County to take certain action in connection with the issuance of the Bond; (v) making certain other covenants and agreements in connection with the issuance of the Bond; and (vi) providing an effective date.

Summary: The Borrower has applied for the issuance of an industrial development revenue bond by the County in an amount not to exceed \$6,000,000. Bond proceeds will be used to refinance the County's Industrial Development Revenue Bonds (South Florida Fair Project), Series 2010. The 2010 Bonds were issued to refinance earlier bonds issued by the County in 2000 to finance capital assets for the Borrower's facilities at The South Florida Fairgrounds on Sansbury's Way in unincorporated Palm Beach County. The Bond will be payable solely from revenues derived from the Borrower. **Neither the taxing power nor the faith and credit of the County, nor any County funds, shall be pledged to pay the principal, premium, if any, or interest on the Bond.** District 6. (HF)

Background and Policy Issues: The Internal Revenue Code requires that certain tax-exempt debt be approved by an elected governmental agency after a public hearing. This approval does not in any way obligate the County on the Bond. The Bond is being purchased by Truist Bank.

Attachments:

- 1 Application
- 2 Memo to Assistant County Administrator
- 3 Notice of Public Hearing
- 4 Resolution

Recommended By: Jonathan Braun 8/19/2022
 Department Director Date

Approved By: Del J. Glavin 8/19/2022
 Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2022	2023	2024	2025	2026
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT					

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes No
 Does this Item include the use of Federal Funds? Yes No

Budget Account No.:


Fund _____ Dept _____ Unit _____ Object _____ Program Code/Period _____

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

No fiscal impact




C. Departmental Fiscal Review:


 Shairette Major, Division Director II

III. REVIEW COMMENTS

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


 OFMB *QA* *7/28/22* *LM* *7/28*


 Contract Development and Control

B. Legal Sufficiency:


 Assistant County Attorney

C. Other Department Review:

 Department Director



INDUSTRIAL DEVELOPMENT REVENUE BOND
PALM BEACH COUNTY, FLORIDA

APPLICATION FORM

1. Entity that will borrow the bond proceeds from the bond issuer.

South Florida Fair & Palm Beach County Expositions, Inc. (hereafter "SFF")
9067 Southern Boulevard
West Palm Beach, FL 33411
Attn: Matt Wallsmith, Vice President and Chief Financial Officer
Direct: (561) 790-5205
Matt@southfloridafair.com

This entity is referred to as the project's "principal user" for the remainder of this questionnaire.

2. Form of organization: corporation

- Is the principal user related to any other organization by more than 50% common ownership? no
- If "yes", indicate name of related organization and relationship:

3. Ownership: List all stockholders or partners having 10% or more ownership interest in the principal user:

None. SFF is a Florida corporation not-for-profit organized on a non-stock membership basis.

4. If any of the above persons own more than 50% of the principal user, list all other organizations which are related to the principal user by virtue of such persons having more than a 50% interest in such organizations: N/A

5. Principal User Description:

The Fair operates on a 130 acre site located north of Southern Boulevard and west of Sansbury's Way in unincorporated Palm Beach County. The Fair commenced operations in 1912.

6. Issuance Amount: Indicate the specific amount of U.S. dollars being requested by the issuance of Industrial Development Revenue Bonds:

Not to exceed \$6 million.

7. Proposed Security and Guarantors: Indicate the proposed security and guarantors of the bonds:

Mortgage on two parcels of land on Weisman Way and Belvedere Blvd., not part of the SFF main campus

8. Method of Sale: Describe the proposed method of sale of the bonds:

Bank placement with Truist Bank.

9. Investment-Grade Quality Bonds: Are the prospective bond issues considered to be of investment-grade quality as defined in Palm Beach County Policies and Procedures Manual (PPM) CW-F-065, Section H?

NO

- If "no", please take note of the restrictions contained in PPM CW-F-065, Section H, including but not limited to, the requirement of an investor letter or representation of the underwriter that the initial purchasers of the bonds are qualified investors as therein defined.

The bonds will be a bank placement with Truist Bank

10. Other Parties: As available/appropriate, please provide contact information (name, title, company, email address, telephone, and address) of the following other parties to this application:

SEE ATTACHED DISTRIBUTION LIST.

11. Bond Counsel:

- Provide name and contact information for Bond Counsel:

Mark E. Raymond
8416 Man O War Road
Palm Beach Gardens, FL 33418
Tel: 561-775-8440
Email: Mark.Raymond@mraymondlaw.com

- Is Bond Counsel (or Bond Counsel Firm) listed in the latest edition of *"The Bond Buyer's Municipal Market Place Director"* (the "Red Book")?

yes

- If "no", describe how the proposed Bond Counsel (or Bond Counsel Firm) is qualified to provide such services:

12. Use of Funds: Indicate the proposed use of the issuance:

Up to \$6 million to refund the County's Industrial Development Revenue Bonds (South Florida Fair Project) Series 2010 and pay costs of issuance.

13. Location of the Project:

The Fair operates on a 130 acre site located north of Southern Boulevard and west of Sansbury's Way in unincorporated Palm Beach County.

14. Project Site:

- Indicate approximate size (in acres or square feet) of project site: 130 acres.
- Are there buildings now on the project site? yes
- Indicate the present use of the project site: Public Fair and exposition
- Indicate present owner of project site: SFF

15. If the principal user now owns the project site, indicate:

- Date of Purchase: Various. SFF has been in operation since 1912
- Purchase Price: Various. SFF has been in operation since 1921.
- Holder of Mortgage: Palm Beach County, Florida. The mortgage secures the County's guarantee of the Series 2010 Bonds. The guaranty and mortgage will be terminated as a result of this refinancing.
- Balance of Existing Mortgage: Approximately \$5.5 million

16. If the principal user is not now the owner of the project site, does the principal user have an option to purchase the site and any buildings on the site? N/A

17. Has the principal user entered into a contract to purchase the site? N/A

18. If the principal user is not the owner of project site, does the principal user now lease the site or any buildings on the site? N/A

19. Is there a relationship legally or by virtue of common control or ownership between the principal user and the seller / lessor of the project site? N/A

20. Does the project involve acquisition of an existing building or buildings?

no

21. Does the project consist of the construction of a new building or buildings?

no

22. Does the project consist of additions and/or renovations to existing buildings?

no

23. What will be the use of the buildings or buildings to be acquired, constructed or expanded by the principal user for this project? N/A

24. If any space in the project is to be leased to third parties, indicate total square footage of the project, amount to be leased to each tenant, and proposed use by each tenant: N/A

25. Has construction work on this project begun? N/A

26. List principal items or categories of equipment to be acquired as part of the project: N/A

27. Has any of the above equipment been ordered or purchased? N/A

28. List the face amount of all tax-exempt financing previously arranged by or for the benefit of the principal user in Palm Beach County:

Date of Issue	Original Face	Current Outstanding
08/27/2010	\$11,230,000	\$6,420,000

29. Allocation of bond proceeds: Complete the following to detail the allocation of bond proceeds:

Description of Cost	Amount
Refinancing 2010 Bonds	\$5,520,000
Costs of Issuance	480,000
Total	\$6,000,000*

The not-to-exceed amount of \$6 million is being used to provide "cushion." The likely amount will be closer to \$5.7 million.

30. Have any of the above expenditures already been made by the applicant?

no

31. Have any of the above expenditures been incurred but not paid by the principal user?

no

32. Are costs of working capital, moving expenses, work in process, or stock in trade included in the proposed uses of bond proceeds?

no

33. Will any of the funds to be borrowed through the County be used to repay or refinance an existing mortgage or outstanding loan?

Yes. Proceeds will be used to refinance the Series 2010 Bonds

34. List capital expenditures with respect to this project: N/A

35. List capital expenditures with respect to other facilities of the principal user or any related person, if the facilities are located in Palm Beach County: None

36. Contribution to the Local Economy: In accordance with Florida State 159.29(1), describe the nature and extent on the impact of the proposed project in Palm Beach County:

SFF employs approximately 51 full-time equivalent employees. As a 501(c)(3) organization, the primary purpose of the SFF is to produce the annual South Florida Fair and various other entertainment events throughout the year.

37. Do any new or existing project jobs require specialized training or skills?

yes

38. Impact of the Project: In accordance with Florida Statute 159.29(3) describe how 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 construction, operation, repair and maintenance of the project or that will be needed due to any increases in population or other circumstances resulting from the project.

The transaction is a refinancing of the Series 2010 Bonds and will result in none of the foregoing.

39. Does the project produce emissions through stacks or chimneys which would subject it to the jurisdiction of the Florida Department of Environmental Regulation?

no

40. Does the project produce sewage, industrial effluent, or discharge of an unusual character requiring specialized treatment?

no



INDUSTRIAL DEVELOPMENT REVENUE BOND
PALM BEACH COUNTY, FLORIDA

APPLICATION ATTACHMENTS

Please provide the following Application Attachments:

1. Pro Forma Financial Statements
 - Preferably for 10 years
 - For a minimum of 5 years
 - Statements must
 - i. disclose the principal user's estimate of company operations resulting from the new investment
 - ii. include management discussion and analysis
 - iii. summarize significant accounting policies
 - iv. summarize significant forecast assumptions
2. Conventional Financing Statements:
 - Provided for principal user (including a parent or subsidiary)
 - Prepared in accordance with generally accepted accounting principals
 - Audited by an independent Certified Public Accountant
 - For the immediate 3 preceding years
3. Annual Report for the Principal User –
4. Form 10-K filed with the Securities and Exchange Commission
 - If applicable
5. Any additional information from Application Form questions.
 - Please indicate the number of the question(s) pertaining to the additional information.



INDUSTRIAL DEVELOPMENT REVENUE BOND
PALM BEACH COUNTY, FLORIDA

APPLICATION ACKNOWLEDGEMENTS

By initialing and signing, the following is acknowledged

:

- Agreement with the provisions set forth in all of the following:
- o U.S. Internal Revenue Code Sections 103, 146, and 148; and applicable U.S. Treasury Regulations
 - o Chapter 159, Florida Statutes
 - o Chapter 19A-4, Florida Administrative Code
 - o Palm Beach County Board of County Commissioners Resolution R2007-0927
 - o Palm Beach County Board of County Commissioners Resolution R2018-0606
 - o Palm Beach County Policies and Procedures Manual (PPM) CW-F-065

:

Agreement to pay all fees costs payable to the Palm Beach County Department of Housing and Economic Sustainability and the County Attorney's Office prior to and post- closing

:

At, or as soon as possible after, the Bond Closing the principal user will provide the County Attorney's Office with 1 complete bond transcript bound hard copy and 3 complete bond transcript electronic copy

:

- o Bond transcripts will be provided at the principal users' own expense

The principal user will submit Form BF2013-G (Notice of Intent to Issue Bonds and Request for Written Confirmation) to the State of Florida Division of Bond Finance and provide a copy to the County Attorney's Office and the Department of Housing and Economic Sustainability

Authorized Company Officer Signature

Chief Financial Officer

Title

Matt Wallsmith
Print Name

July 8, 2022
Date



Interoffice Memorandum

Date: July 25, 2022

To: Dorritt M. Miller, Assistant County Administrator

From: Sherry Howard *SH*
Deputy Director, Department of Housing and Economic Development

Re: Industrial Development Revenue Bond Application
South Florida Fair & Palm Beach County Expositions, Inc. (hereafter "SFF")
Refinance/Refund 2010 bond issuance

Department of
Housing & Economic
Development

Administration

100 Australian Avenue – Suite #500

West Palm Beach, FL 33406

(561) 233-3600

FAX: (561) 233-3651

www.discover.pbcgov.org

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Board of County
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County Administrator

Verdenia C. Baker

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The Palm Beach County Department of Housing and Economic Development (DHED) has reviewed the Industrial Development Bond Application (specifically for a 501(c) (3) bond) submitted by South Florida Fair & Palm Beach County Expositions, Inc. ("SFF"), ("The Borrower"). In accordance with the Florida Industrial Development Act, 159.25 et. seq., Florida Statutes, the Palm Beach County Department of Housing and Economic Development (DHED) reviewed a 2022 Industrial Development Revenue Bond application ("2022 application") submitted by "the Borrower". The 2022 application satisfactorily requests the issuance of bonds to be used to refinance/refund existing bonds and other costs as defined in 159.41, Florida Status.

Requested Amount

The 2022 application requests the issuance of no more than \$6,000,000 in Industrial Development Revenue Bonds.

Use of Funds

Proceeds from the sale of bond approved via the 2022 application will be used to refinance/refund the 2010 bond issuance. The sources of payment for the bonds include events revenue, non-restricted contributions, and rental income and shall not be deemed to constitute a debt, liability, or obligation of the County or the State of Florida, or of any political subdivision thereof.

Appropriateness, Economic Contribution, & Public Purpose – 159.29(1), Florida Statute

The DHED conducted a Regional Economic Models Inc. (REMI) analysis on this transaction and the result indicates a positive estimated economic impact of at least \$50.6M over 5 years and the creation of 44 FTEs (direct and indirect) for a total of 95 positions. SFF operates a 130 acres of land which are used primarily for outdoor entertainment for its fair but it holds a 20,500 seat-amphitheater that is a great venue for concerts and other forms of entertainment.

Since 1912, SFF has organized and produced the annual South Florida Fair which attracts people from all over Palm Beach County and adjacent counties and has been the preferred venue for concerts, shows, and expositions in the county.

ATTACHMENT 2

Financially Responsible – 159.29(2), Florida Statute

Financial documents provided by the Borrower and reviewed by DHED demonstrate fiscal ability to meet the financial obligations of the bond issuance. A summary of Audited Financial Statements for the period ended June 30, 2021 follows:

- The consolidated financial statements are prepared on the accrual basis of accounting and are deemed sufficient by the audit firm, Caler, Donten, Levine, Cohen, Porter & Veil, P.A., who stated that audit evidence obtained is sufficient and appropriate to provide a basis for their audit opinion. Per the audit opinion offered, the financial statements fairly present, in all material respects, the financial position of South Florida Fair & Palm Beach County Expositions, Inc.
- For the period ending June 30, 2021, SFF had an increase in net assets without donor restrictions of approximately \$1.3M. The change is primarily attributable to increases in government grant revenue, a PPP loan forgiveness, and decreases in total expenses as compared to the previous year.
- SFF has a restricted cash equivalent of \$1M in checking and money market accounts as a debt service reserve fund. Restricted funds are held by an independent trustee and can only be used for debt service on Series 2010 Bonds issued by Palm Beach County.
- SFF takes into consideration certain outside risks such as weather and health related outbreaks. SFF believes that business will return to pre-pandemic levels in years ahead. Departing from \$10.3M as Operating Revenue for 2021, SFF has projected an increasing Operating Revenue for the next 4 years to reach \$15.2M by 2025 and with positive net assets for the same periods.

Recommendation

Based on the review of the Application, the Audited Financial Statements, the financial strength and collateral in the form of mortgages on two parcels of land – not part of the SFF main campus- and the growing demand for outdoor entertainment among all Florida residents, the Department of Housing and Economic Development supports the application for South Florida Fair & Palm Beach County Expositions, Inc.

cc: Jonathan B. Brown, Director, Department of Housing and Economic Development
Howard J. Falcon III, Assistant County Attorney

**PUBLIC NOTICE
BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA**

Public notice is hereby given that the Board of County Commissioners of Palm Beach County, Florida, will hold a public hearing in the Jane Thompson Memorial Chambers, 6th Floor of the Palm Beach County Governmental Center, 301 North Olive Avenue, West Palm Beach, Florida 33401, during a meeting commencing at 9:30 a.m. on August 23, 2022, or as soon thereafter as possible, on the proposed issuance by the County of its Revenue Bond (South Florida Fair and Palm Beach County Expositions, Inc.), Series 2022 (the "Bond"), in an aggregate principal amount not to exceed \$6,000,000.00, for the purpose of providing a loan to South Florida Fair and Palm Beach County Expositions, Inc. (the "Corporation") to be used to refinance the County's Industrial Development Revenue Bonds (South Florida Fair Project), Series 2010 which were issued to refinance the County's Industrial Development Revenue Bonds (South Florida Fair Project), Series 2000 which were issued to the acquisition, construction, equipping and improving of an addition to the existing expo center at the South Florida Fairgrounds and to refinance existing debt of the Corporation which was incurred to acquire and improve land at the South Florida Fairgrounds. The Bond will be a "qualified 501(c)(3) bond" pursuant to Section 145 of the Internal Revenue Code. All facilities refinanced with the Bonds are located at the South Florida Fairgrounds, 9067 Southern Boulevard, West Palm Beach, Florida 33411, and will be owned and operated by the Corporation. All interested persons are invited to attend the public hearing. Any such interested parties may at their option submit written comments to the County Administrator, 11th Floor, 301 North Olive Avenue, West Palm Beach, Florida 33401, prior to the hearing. Written comments should be received by the County on or before 5:00 p.m. August 22, 2022. Any person desiring to present oral comments should appear at the hearing. If a person decides to appeal any decision made by the Commission with respect to any matter considered at this meeting or hearing, he or she will need to have a record of the proceedings and for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

ATTACHMENT 3

5.A.1

LOCALiQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune
News Herald | The Palm Beach Post
Northwest Florida Daily News

PO Box 631244 Cincinnati, OH 45263-1244

PROOF OF PUBLICATION


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Palm Beach Gardens FL 33418-7721

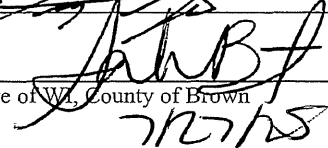
STATE OF FLORIDA, COUNTY OF PALM BEACH

The Palm Beach Post, a daily newspaper printed and published in the city of West Palm Beach and of general circulation in Palm Beach, Martin, Okeechobee and St Lucie Counties, Florida; and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issues dated or by publication on the newspaper's website, if authorized, on:

07/21/2022

and that the fees charged are legal.
Sworn to and subscribed before on 07/21/2022



Legal Clerk


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PUBLIC NOTICE BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA

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July 21, 2022 7550397

SARAH BERTELSEN
Notary Public
State of Wisconsin

RESOLUTION NO. R2022-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA: (I) AUTHORIZING THE ISSUANCE OF THE COUNTY'S INDUSTRIAL DEVELOPMENT REVENUE BOND (SOUTH FLORIDA FAIR AND PALM BEACH COUNTY EXPOSITIONS, INC.), SERIES 2022 (THE "BOND") FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO SOUTH FLORIDA FAIR AND PALM BEACH COUNTY EXPOSITIONS, INC. (THE "BORROWER") TO PROVIDE FUNDS TO REFINANCE THE COUNTY'S INDUSTRIAL DEVELOPMENT REVENUE BONDS (SOUTH FLORIDA FAIR PROJECT), SERIES 2010, ISSUED FOR THE BENEFIT OF THE BORROWER AND TO PROVIDE FUNDS TO PAY THE COSTS OF ISSUING THE BOND; (II) AUTHORIZING THE EXECUTION OF A FINANCING AGREEMENT; (III) AWARDING THE SALE OF THE BOND BY A NEGOTIATED SALE; (IV) AUTHORIZING OFFICIALS OF THE COUNTY TO TAKE CERTAIN ACTION IN CONNECTION WITH THE ISSUANCE OF THE BOND; (V) MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BOND; AND (VI) PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Borrower has requested Palm Beach County, Florida (the "County") to assist the Borrower by issuing the Bond for the purpose of providing funds to make a loan to the Borrower (the "Loan") of the proceeds of the Bond to (A) refinance the County's Industrial Development Revenue Bonds (South Florida Fair Project), Series 2010 (the "Refunded Bonds") and (B) pay costs associated with the issuance of the Bond;

WHEREAS, Truist Bank or an affiliate thereof (together with its successors and assigns as registered owners of the Bond, the "Lender") is expected to purchase the Bond; and

WHEREAS, it is necessary and desirable to authorize the execution of a Financing Agreement (the "Agreement"), among the County, the Borrower and the Lender, and to specify the terms of the Bond;

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

SECTION 1: AUTHORITY FOR THIS RESOLUTION

This resolution, hereinafter called the "Resolution," is adopted pursuant to Part II, Chapter 159, Florida Statutes (the "Act") and other applicable provisions of law.

SECTION 2: FINDINGS

Upon consideration of the documents described herein and the information presented to the County at or prior to the date hereof, it is hereby ascertained, determined and declared as follows:

- A.** Bond proceeds will be used by the Borrower to pay costs of issuing the Bond and to refinance the Refunded Bonds, which were issued to refinance the County's Industrial Development Revenue Bonds, (South Florida Fair Project), Series 2000 (the "Prior Bonds"). Proceeds of the Prior Bonds were used to finance the acquisition, construction, equipping and improving of an addition to the existing expo center at the South Florida Fairgrounds, located at Sansbury's Way in unincorporated Palm Beach County and to refinance existing debt of the Borrower which was incurred to acquire and improve land at the Fairgrounds (collectively, the "Project"). The Project constitutes a "project" within the meaning and contemplation of the Act. The Project serves a public purpose by advancing the economic prosperity and the general welfare of the County, the State of Florida, and the people thereof. As of the date hereof, the Borrower has represented and shown that it is financially responsible and fully capable of and willing to fulfill any obligations which it may incur in connection with the Bond as contemplated by this Resolution. The local government will be able to cope satisfactorily with the impact of the facilities included in 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 such facilities and on account of any increases in population or other circumstances resulting therefrom.
- B.** The Agreement will make provision for the operation, repair, and maintenance of the Project at the expense of the Borrower and for the payment of the principal and interest on the Bond and all other costs incurred by the County in connection with the Bond and the Project.
- C.** The County has been advised that due to the desire to coordinate the sale of the Bond and due to the limited market for obligations such as the Bond, it is in the best interest of the Borrower to sell the Bond by negotiated sale, and the County, wishing to obtain the best interest rate on the Bond for the benefit of the Borrower, has determined to sell the Bond by negotiated sale to the Lender, permitting the County to enter such market at the most advantageous time, rather than at a specified advertised date, and accordingly it is in the best interest of the County that a negotiated sale of the Bond be authorized.
- D.** The County conducted a public hearing concerning the issuance of the Bond at the Board of County Commissioners meeting held on August 23, 2022. The notice of which hearing, inviting comments and discussion concerning the issuance of the Bond by the County to refinance the Refunded Bonds, was published in *The Palm Beach Post*, a newspaper of general circulation in Palm Beach County, Florida, on

July 21, 2022 for the purpose of providing the public with an opportunity to comment on the issuance of the Bond, in accordance with the requirements of Section 147(f) of the Internal Revenue Code, as amended (the "Code") and applicable U.S. Treasury Regulations.

SECTION 3: AUTHORIZATION OF BOND:

For the purpose of providing funds for the making of the Loan to the Borrower, the County hereby approves and authorizes the issuance of the Bond. The Bond shall be issued as fully registered Bond in the principal amount not to exceed \$6,000,000, shall be dated as of the date of issuance, shall bear interest at a rate not in excess of the maximum lawful rate, shall mature not later than ten years after issuance and shall have such other terms and conditions, and shall be in such form as may be approved by the Mayor, Vice-Mayor or any other member of the Board of County Commissioners of the County (the "Authorized Signatory"), such approval to be conclusively presumed by the execution thereof by the Authorized Signatory. The Bond shall be issued on such date as shall be mutually agreed upon by the Lender, the Borrower and the Authorized Signatory. The County hereby authorizes and directs the Authorized Signatory to execute the Bond and to deliver the same to the Lender, upon payment of the purchase price thereof, all as further provided in the Agreement.

SECTION 4: LIMITED OBLIGATION

The Bond shall not be deemed to constitute a debt, liability, or obligation of the County or the State of Florida, or of any political subdivision thereof, or a pledge of the faith and credit of the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the loan payments received from or on behalf of the Borrower. Any and all payments of any nature relating to the Bond shall be payable only from amounts provided for such purpose under the Bond Documents and not from any funds of the County.

SECTION 5: LIMITED LIABILITY OF ISSUER

Anything in this Resolution, the Agreement, the Bond, or any other document to the contrary notwithstanding, the performance by the County of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements, and promises made by it hereunder, and the liability of the County for all warranties and other covenants hereunder, shall be limited solely to the loan payments made by the Borrower and other revenues and receipts derived from the Borrower under the Agreement, and the County shall not be required to effectuate any of its duties, obligations, powers or covenants hereunder except to the extent of such loan payments and other revenues and receipts.

SECTION 6: NO PERSONAL LIABILITY

No recourse under or upon any obligation, covenant or agreement contained in this Resolution, the Agreement, the Bond, any other document or under any judgment, or by the enforcement of any assessment or by legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Resolution, shall be had against any member, agent, employee or officer, as such, past, present or future, of the County, either directly or through the County, or otherwise, for the payment for or to the County or any receiver thereof, or for or to the holder of the Bond or otherwise of any sum that may be due and unpaid upon the Bond. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any member or officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the County or any receiver thereof, or for or to the holder of the Bond or otherwise, of any sum that may remain due and unpaid upon the Bond is hereby expressly waived and released as a condition of and in consideration for the execution of this Resolution and the issuance of the Bond.

SECTION 7: BOND NOT A DEBT OF STATE OR ISSUER

None of the State of Florida, the County or any political subdivision thereof shall in any event be liable for the payment of the principal of or interest on the Bond. The Bond issued hereunder shall never constitute an indebtedness of the State of Florida or of any political subdivision of the State of Florida or of the County within the meaning of any state constitutional provisions, statutory limitation, or any other applicable law and shall never constitute or give rise to the pecuniary liability of the State of Florida or any political subdivision thereof, or of the County or a charge against their general credit. The holder of the Bond shall not have the right to compel any exercise of any taxing power of the State of Florida or of any political subdivision thereof, including the County, to pay any sums in any way related to the Bond or its issuance.

SECTION 8: LAWS GOVERNING

This Resolution shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Florida.

SECTION 9: THE BOND DOCUMENTS

As used herein, the term "Bond Documents" means any and all documents necessary or desirable to complete the transaction described herein, including but not limited to (i) the Agreement and (ii) the Bond.; The Agreement and the Bond shall be in substantially the forms attached hereto as Exhibit A, with such changes as may be approved by the Authorized Signatory and the other Bond Documents shall be in such form and content as may be approved by the Authorized Signatory, such approvals to be conclusively presumed by the execution of such documents by the Authorized Signatory. The County hereby authorizes and directs the Authorized Signatory to execute the Bond Documents. It is not necessary for the seal of the County to be impressed upon any Bond Document.

Notwithstanding any other provision hereof, no Bond Document shall be issued unless and until the same shall have been approved as to legal sufficiency on behalf of the County by the Office of the County Attorney.

SECTION 10: NEGOTIATED SALE OF NOTE

A negotiated sale of the Bond to the Lender is hereby authorized. Prior to the execution of the Agreement the Lender shall file with the County the disclosure and truth-in-bonding statements required by Section 218.385, Florida Statutes, and competitive bidding for the Bond is hereby waived.

SECTION 11: NO THIRD PARTY BENEFICIARIES

Nothing in this Resolution or in any other documents, express or implied, is intended to, or shall be construed to create any third party beneficiary or to provide any rights to any person or entity not a party thereto.

SECTION 12: GENERAL AUTHORIZATION

The Authorized Signatory and the other officers and employees of the County are hereby authorized to do all acts and things required of them by this Resolution and the other Bond Documents or desirable or consistent with the requirements hereof or thereof, for the full punctual and complete performance of all terms, covenants and agreements contained in the Bond, this Resolution, the Agreement, or any other Bond Document.

SECTION 13: EFFECTIVE DATE

This Resolution shall take effect immediately upon its passage and adoption.

SECTION 14: LIMITED APPROVAL

The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser of the Bond, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bond, or (iv) any necessary governmental approval relating to the Project, and the County shall not be construed by reason of its adoption of this Resolution to have made any such endorsement, finding or recommendation or to have waived any of the County's rights or estopping the County from asserting any rights or responsibilities it may have in that regard.

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

Commissioner Robert S. Weinroth, Mayor	- _____
Commissioner Gregg K. Weiss, Vice Mayor	- _____
Commissioner Maria G. Marino	- _____
Commissioner Dave Kerner	- _____
Commissioner Maria Sachs	- _____
Commissioner Melissa McKinlay	- _____
Commissioner Mack Bernard	- _____

The Mayor thereupon declared the Resolution duly passed and adopted this _____ day of _____, 20____.

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

APPROVED AS TO LEGAL SUFFICIENCY

ATTEST: JOSEPH ABRUZZO CLERK & COMPTROLLER

By: _____
Howard J. Falcon III, Esq.
Assistant County Attorney

By: _____
Deputy Clerk

EXHIBIT A TO RESOLUTION

FINANCING AGREEMENT

among

TRUIST COMMERCIAL EQUITY, INC.,
as Bondholder

and

PALM BEACH COUNTY, FLORIDA
as Issuer

and

SOUTH FLORIDA FAIR AND PALM BEACH COUNTY EXPOSITIONS, INC.
as Borrower

Dated as of September 23, 2022

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FINANCING AGREEMENT

THIS FINANCING AGREEMENT dated as of September 23, 2022 (this "Agreement") among **TRUIST COMMERCIAL EQUITY, INC.**, a Delaware corporation (with its successors and assigns, the "Bondholder"), **PALM BEACH COUNTY, FLORIDA**, a political subdivision of the State of Florida (with its successors and assigns, the "Issuer"), and **SOUTH FLORIDA FAIR AND PALM BEACH COUNTY EXPOSITIONS, INC.**, a Florida not-for-profit corporation (the "Borrower").

WHEREAS, the Issuer is a political subdivision duly organized and validly existing under and pursuant to the laws of the State of Florida (the "State"), empowered by the Constitution of the State and Chapter 125, Florida Statutes, Part II, Chapter 159, Florida Statutes and pursuant thereto other applicable provisions of law (collectively, the "Act"), to issue industrial revenue bonds and to enter into loan agreements, financing agreements, contracts and other instruments and documents necessary or convenient to make a loan for the purpose of facilitating the (i) refinancing of the Issuer's Industrial Development Revenue Bonds (South Florida Fair Project), Series 2010 (the "Refunded Obligation") and (ii) the payment of costs related to any such refinancing; and

WHEREAS, in furtherance of the purposes of the Act, the Issuer, at the request of the Borrower, proposes to issue, pursuant to this Agreement, its Industrial Development Revenue Bond (South Florida Fair and Palm Beach County Expositions, Inc.), Series 2022, in the principal amount of \$_____ (the "Bond"); and

WHEREAS, the Bondholder proposes to purchase the Bond from the Issuer by making an Advance (as hereinafter defined) hereunder in order to (i) refinance the Refunded Obligation and (ii) pay costs of issuance of the Bond pursuant to the terms hereof; and

WHEREAS, the Borrower shall make Loan Payments (as hereinafter defined) directly to the Bondholder as holder of the Bond and assignee of the Issuer pursuant to the terms set forth in this Agreement; and

WHEREAS, this Agreement and the Bond shall not be deemed to constitute a debt or liability of the Issuer, the State of Florida or any political subdivision or agency thereof, or a pledge of the faith and credit or taxing power of the Issuer, the State of Florida or any political subdivision or agency thereof, but shall be a special obligation payable solely from the Loan Payments payable hereunder by the Borrower to the Bondholder as holder of the Bond and assignee of the Issuer;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises contained in this Agreement, the Bondholder, the Issuer and the Borrower agree as follows:

ARTICLE I **DEFINITIONS AND EXHIBITS**

SECTION 1.01. DEFINITIONS. Terms defined in the preamble hereto shall have the meanings ascribed thereto in such preamble. The following terms used herein will have the meanings indicated below unless the context clearly requires otherwise:

"Advance" means a borrowing of money hereunder. The amount of each such Advance represents the purchase price of an increment of the principal amount of the Bond being issued by the Issuer and purchased by the Bondholder, the proceeds of which are being simultaneously loaned by the Issuer to the Borrower. There will only be one Advance, made on the date hereof, in the amount equal to the entire principal amount of the Bond.

"Affiliate" means, as to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person. For the purposes of this definition, "Control" shall mean the power, directly or indirectly, either to (i) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of a Person or (ii) direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by control or otherwise. The terms "Controlled by" and "under common Control with" have the meanings correlative thereto.

"Agreement" means this Agreement, including all exhibits and schedules hereto, as any of the same may be supplemented or amended from time to time in accordance with the terms hereof.

"Anti-Terrorism Order" means Executive Order 13224, signed by President George W. Bush on September 23, 2001.

"Bank" means Truist Bank, and its successors and assigns.

"Bond Counsel" means any attorney at law or firm of attorneys retained by the Issuer, of nationally recognized experience in matters pertaining to the validity of, and exclusion from gross income for federal income tax purposes of interest on, the obligations of states and their political subdivisions, acceptable to the Issuer and duly admitted to practice law before the highest court of any state of the United States or the District of Columbia.

"Bondholder" means (a) Truist Commercial Equity, Inc., a Delaware corporation, (b) any surviving, resulting or transferee corporation of Truist Commercial Equity, Inc. or its successors and assigns, and (c) except where the context requires otherwise, any registered owner of the Bond.

"Bondholder Documents" has the meaning assigned to such term in Article V paragraph (a) hereof.

"Borrower" has the meaning given to such term in the preamble.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in Palm Beach County, Florida or the State of Florida are authorized or required by law to close.

"Capital Lease" means any lease that has been or is required to be, in accordance with GAAP, recorded, classified and accounted for as a capitalized lease or finance lease.

"Capital Lease Obligations" of any Person shall mean all obligations of such Person for the applicable period under a Capital Lease.

"Capital Stock" shall mean all shares, options, warrants, general or limited partnership interests, membership interests or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity whether voting or nonvoting, including common stock, preferred stock or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Exchange Act).

"Code" means the Internal Revenue Code of 1986, as amended from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code, the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court decisions).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. §1 et. seq.), as amended and together with any successor statute.

"Cost" with respect to the Refinanced Project shall be deemed to include all items permitted to be financed under the provisions of the Code and the Act, including, without limitation, Issuance Costs.

"Date of Taxability" shall mean the earliest dates as of which interest on the Bond shall have been determined to be includable in the gross income of any Bondholder or prior Bondholder as a result of a Determination of Taxability.

"Default" means an event that, with giving of notice or passage of time or both, would constitute an Event of Default as provided in Article VIII hereof.

"Default Rate" means the lesser of (a) the Prime Rate plus 2.0% per annum, (b) 6.0% per annum, and (c) the highest permissible rate under applicable law.

"Delivery Date" means the date of initial purchase by the Bondholder of the Bond.

"Determination of Taxability" shall mean and shall be deemed to have occurred on the first to occur of the following:

(a) on that date when the Borrower or Issuer files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(b) on the date when any Bondholder or prior Bondholder notifies the Issuer and the Borrower that it has received a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within 180 days after receipt by the Issuer and the Borrower of such notification from such Bondholder, the Issuer or the Borrower shall deliver to the Bondholder or prior Bondholder (i) a ruling or determination letter issued to or on behalf of the Borrower by the

Commissioner or any District Director of Internal Revenue (or any other governmental official exercising the same or a substantially similar function from time to time) or (ii) a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(c) on the date when the Issuer or the Borrower shall be advised in writing by the Commissioner or any District Director of Internal Revenue (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Issuer or the Borrower, or upon any review or audit of the Issuer or the Borrower or upon any other ground whatsoever, an Event of Taxability shall have occurred; and

(d) on that date when the Issuer or the Borrower shall receive notice from any Bondholder or prior Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bondholder or any prior Bondholder the interest on the Bond paid to such Bondholder or prior Bondholder due to the occurrence of an Event of Taxability;

provided, however, that no Determination of Taxability shall occur under clauses (c) or (d) above unless the Issuer and the Borrower have been afforded the opportunity, at the expense of the Borrower, to contest any such assessment; and provided further that no Determination of Taxability shall occur until such contest, if made, has been finally determined; and provided further that upon demand from the Bondholder or any prior Bondholder, the Borrower shall promptly reimburse such Bondholder or prior Bondholder for any payments such Bondholder (or any prior Bondholder) shall be obligated to make as a result of the Determination of Taxability during any such contest.

"Dollar," "Dollars," "U.S. Dollars" and the symbol "\$" means lawful money of the United States of America.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended and in effect from time to time, and any successor statute thereto and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any Person that for purposes of Title I or Title IV of ERISA or Section 412 of the Code would be deemed at any relevant time to be a "single employer" or otherwise aggregated with the Borrower under Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

"Event of Default" has the meaning assigned to such term in Section 8.01 hereof.

"Event of Taxability" shall mean a change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer or the Borrower, or the failure to take any action by the Issuer or the Borrower, or the making by the Issuer or the Borrower of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bond) which has the effect of causing interest paid or payable on the Bond to become includable, in whole or in part, in the gross income of the Bondholder or any prior Bondholder for federal income tax purposes.

"Federal Funds Rate" means, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100th of 1% but not less than zero) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System arranged by Federal funds brokers, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average rounded upwards, if necessary, to the next 1/100th of 1% of the quotations for such day on such transactions received by Truist Bank or an Affiliate from three Federal funds brokers of recognized standing selected by Truist Bank or an Affiliate.

"GAAP" means generally accepted accounting principles as defined by the Financial Accounting Standards Board and applicable to not-for-profit corporations, or such other accounting methodology as may be adopted within the United States, as from time to time in effect that are consistently applied and, when used with respect to the Borrower, are consistent with the accounting practices of the Borrower.

"Governing Body" means, when used with respect to any Member of the Obligated Group, its board of directors, board of trustees, or other board or group of individuals by, or under the authority of which, corporate powers of such Member of the Obligated Group are exercised.

"Government Obligations" means (1) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, or (2) evidences of ownership in direct obligations of, or obligations the principal of and interest on which is unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized under the laws of the United States of America or any state thereof as custodian.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly and including any obligation, direct or indirect, of the guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for

the purpose of assuring the owner of such indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued in support of such indebtedness or obligation; provided, that the term "Guarantee" shall not include endorsements for collection or deposits in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which Guarantee is made or, if not so stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law; provided, however, that Hazardous Materials shall not include cleaning and other maintenance related materials and supplies in type and quantity customary for buildings of the nature of the property which are being used in a customary and safe manner.

"Hedging Agreement" means any agreement evidencing or related to a Hedging Transaction.

"Hedging Obligations" of any Person shall mean any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired under (i) any and all Hedging Transactions, (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Hedging Transactions and (iii) any and all renewals, extensions and modifications of any Hedging Transactions and any and all substitutions for any Hedging Transactions.

"Hedging Transaction" of any Person means (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into by such Person that is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond option, interest rate option, foreign exchange transaction, rate cap transaction, rate floor transaction, rate collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, spot transaction, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Interest Payment Date" means the first day of each month, commencing on November 1, 2022, and the final maturity date of the Bond.

"Interest Rate" shall mean a per annum rate equal to (a) ___% multiplied, prior to the occurrence of an Event of Taxability, by (b) the Margin Rate Factor, and from and after the Date of Taxability, shall mean the Taxable Rate. Notwithstanding the foregoing, however, after, and during the continuance of, an Event of Default, "Interest Rate" shall mean the Default Rate.

"Issuance Costs" means all costs and expenses of issuance of the Bond, including, but not limited to, (a) fees of the Bondholder, if any; (b) counsel fees (including Bond Counsel, Bondholder counsel, Issuer's counsel and counsel to the Borrower, as well as any other specialized counsel fees incurred in connection with the issuance of the Bond and any related Hedge Agreement); (c) financial advisory fees of the Borrower incurred in connection with the issuance of the Bond and any related Hedge Agreement; (d) paying agent and certifying and authenticating agent fees related to issuance of the Bond; (e) accountant fees and expenses related to the issuance of the Bond; (f) publication costs associated with the financing proceedings; (g) any fees paid to the Issuer; (h) engineering and feasibility studies necessary to the issuance of the Bond; (i) title insurance costs, survey costs and costs of environmental reports and appraisals, and (j) any other fees and costs deemed issuance costs by Section 1.150-1(b) of the Income Tax Regulations.

"Issuer Representative" means the Mayor or Vice-Mayor or any other authorized officer of the Issuer and, when used with reference to any act or document, also means any other person authorized by resolution of the Issuer to perform such act or execute such document.

"Lien" means, as to any asset, (a) any lien, charge, claim, mortgage, security interest, pledge or other encumbrance of any kind with respect to such asset, (b) any interest of a vendor or lessor under any conditional sale agreement, capitalized lease or other title retention agreement relating to such asset, (c) any reservation, exception, encroachment, easement, right of way, covenant, condition, restriction, lease or other title exception affecting such asset, or (d) any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction).

"Loan" means the loan of the proceeds of the Bond by the Issuer to the Borrower pursuant to this Agreement.

"Loan Payments" means the payments required to be made by the Borrower for repayment of the Loan pursuant to the provisions of this Agreement and the Bond. As provided in Article II hereof, Loan Payments shall be payable by the Borrower directly to the Bondholder as holder of the Bond and assignee of the Issuer.

"Margin Rate Factor" means the greater of a fraction, the numerator of which is equal to 1.00 minus the Maximum Federal Corporate Tax Rate on the date of calculation and the denominator of which is 0.79. The Margin Rate Factor shall be 0.79/0.79 or 1.00 so long as the Maximum Federal Corporate Tax Rate shall be 21%, and thereafter shall increase (or decrease) from time to time effective as of the effective date of any decrease (or increase) in the Maximum

Federal Corporate Tax Rate; provided, however, should the Marginal Corporate Tax Rate increase, the Borrower, on behalf of the Issuer, must notify the Bondholder in writing of any errors to such rate and the Bondholder shall only be responsible to correct such rate for no more than 30 days prior to notification to the Bondholder.

"Material Adverse Effect" means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singularly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences whether or not related, resulting in a material adverse change in, or a material adverse effect on, (a) the business, results of operations, financial condition, assets, liabilities or prospects of the Borrower and its Affiliates taken as a whole, (b) the ability of the Borrower to perform any of its obligations under this Agreement or any Other Financing Documents to which it is a party, (c) the rights and remedies of the Bondholder under this Agreement or any of the Other Financing Documents or (d) the legality, validity or enforceability of this Agreement or any of the Other Financing Documents.

"Maximum Federal Corporate Tax Rate" means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, determined without regard to tax rate or tax benefit make-up provisions such as the last two sentences of Section 11(b)(1) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to the Bondholder, the maximum statutory rate of federal income taxation which could apply to the Bondholder). The Maximum Federal Corporate Tax Rate on the date of execution of this Agreement is 21%.

"Mortgage" means the Mortgage, Security Agreement and Fixture Filing dated of even date herewith, from the Borrower, as mortgagor, to the Bondholder, as mortgagee, as amended and supplemented from time to time in accordance with the terms thereof.

"Multiemployer Plan" means any "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, which is contributed to by (or to which there is or may be an obligation to contribute of) the Borrower or an ERISA Affiliate, and each such plan for the five-year period immediately following the latest date on which the Borrower or an ERISA Affiliate contributed to or had an obligation to contribute to such plan.

["Negative Pledge" means the Agreement Not To Encumber between the Borrower and the Bondholder, dated of even date herewith.]

"Net Proceeds" means the proceeds of the Bond reduced by amounts in a reasonably required reserve or replacement fund.

"Opinion of Bond Counsel" means an opinion signed by Bond Counsel to the effect that either (a) a particular action or inaction described therein will not, in and of itself, cause the interest on the Bond not to be excludable from gross income of the Bondholder for federal income tax purposes, or (b) the interest on the Bond is excludable from the gross income of the Bondholder thereof for purposes of federal income taxation.

"**OFAC**" shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

"**OSHA**" means the Occupational Safety and Health Act of 1970, as amended, and any successor statutes thereto.

"**Other Financing Documents**" means the Negative Pledge, the Mortgage and the Tax Agreement.

"**Patriot Act**" means the USA PATRIOT Improvement and Reauthorization Act of 2005 (Pub. L. 109-177 (signed into law March 9, 2006)), as amended and in effect from time to time.

"**PBGC**" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA, and any successor entity performing similar functions.

"**Person**" means an individual, corporation, partnership, joint venture, trust, unincorporated organization or any other juridical entity, or a foreign state or any agency or political subdivision thereof.

"**Plan**" means any "employee benefit plan" as defined in Section 3 of ERISA (other than a Multiemployer Plan) maintained or contributed to by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate has or may have an obligation to contribute, and each such plan that is subject to Title IV of ERISA for the five-year period immediately following the latest date on which the Borrower or any ERISA Affiliate maintained, contributed to or had an obligation to contribute to (or is deemed under Section 4069 of ERISA to have maintained or contributed to or to have had an obligation to contribute to, or otherwise to have liability with respect to) such plan.

"**Prime Rate**" means the annual percentage rate established from time to time by the Bank as its "Prime Rate." The Prime Rate is a reference used in determining interest rates on certain loans by the Bank and is not intended to be the best or lowest rate of interest charged on any extension of credit to any customer.

"**Principal Payment Date**" means each September 1, commencing September 1, 2023, and the maturity date of the Bond.

"**Rebate Amount**" means the excess of the future value, as of a computation date, of all receipts on non-purpose investments (as defined in Section 1.148-3 of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by the Income Tax Regulations implementing Section 148 of the Code.

"**Rebate Analyst**" means a firm of investment bankers, a firm of financial advisors, a law firm or an accounting firm which is experienced in the calculation of the rebate amounts under Section 148(f) of the Code.

"**Refinanced Project**" means the facilities refinanced by the Refunded Obligation, described more particularly on **Exhibit B** attached hereto.

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System.

"Regulation T" means Regulation T of the Board of Governors of the Federal Reserve System.

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System.

"Regulation X" means Regulation X of the Board of Governors of the Federal Reserve System.

"Regulation Y" means Regulation Y of the Board of Governors of the Federal Reserve System.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

"Requirements of Law" for any Person means the articles or certificate of incorporation, bylaws, partnership certificate and agreement, or limited liability company certificate of organization and agreement, as the case may be, and other organizational and governing documents of such Person, and any law, treaty, rule or regulation, or determination of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Requisition" means a written closing memorandum signed by an authorized officer of the Borrower.

"Reserved Rights" means the rights of the Issuer under Sections 2.05, 6.05, 6.07, 6.08 and 7.04 of this Agreement and the right of the Issuer to receive notices hereunder.

"Responsible Officer" means, with respect to any Member of the Obligated Group, the chairperson of its Governing Body or its chief executive officer, its chief operating officer or chief financial officer or any other person or persons designated a Responsible Officer of a Member of the Obligated Group by an Officer's Certificate (as defined in the Master Indenture) of such Member of the Obligated Group, respectively, signed by the chairperson of its Governing Body or its chief executive officer or chief financial officer and filed with the Master Trustee.

"Sanctioned Country" shall mean a country subject to a sanctions program identified on the list maintained by OFAC and available at <http://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>, or as otherwise published from time to time.

"Sanctioned Person" shall mean (i) a Person named on the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC available at <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or as otherwise published from time to time, or (ii) (A) an agency of the government of a Sanctioned Country, (B)

an organization controlled by a Sanctioned Country, or (C) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC.

"Sanctions" means any trade, economic or financial sanctions administered or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"Solvent" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including subordinated and contingent liabilities, of such Person; (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts and liabilities, including subordinated and contingent liabilities as they become absolute and matured; (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities (such as litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that would reasonably be expected to become an actual or matured liability.

"Sophisticated Investor" means a "qualified institutional buyer" as that term is defined under Rule 144A of the Securities and Exchange Commission or an "accredited investor" as that term is defined in Regulation D of the Securities and Exchange Commission.

"State" means the State of Florida.

"Substantially All" means ninety-five percent (95%) or more, unless an Opinion of Bond Counsel is rendered indicating that such term, as used herein, shall have a different meaning.

"Tax Agreement" means the Tax Certificate and Agreement of even date herewith between the Borrower and the Issuer with respect to the Bond.

"Taxable Rate" shall mean the interest rate per annum that shall provide the Bondholder with the same after-tax yield that the Bondholder would have otherwise received had the Determination of Taxability not occurred taking into account the increased taxable income of the Bondholder as a result of such Determination of Taxability. The Bondholder shall provide the Borrower with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Issuer.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Trading with the Enemy Act" means the Trading with the Enemy Act of the United States of America (50 U.S.C. App. §§ 1 et seq.), as amended and in effect from time to time.

SECTION 1.02. RULES OF CONSTRUCTION. (a) The singular form of any word used herein, including the terms defined in Section 1.01 hereof, shall include the plural, and vice versa. The use herein of a word of any gender shall include correlative words of all genders.

(b) Unless otherwise specified, references to Articles, Sections and other subdivisions of this Agreement are to the designated Articles, Sections and other subdivision of this Agreement as originally executed. The words "hereof," "herein," "hereunder" and words of similar import refer to this Agreement as a whole.

(c) The headings or titles of the several articles and sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of the provisions hereof.

ARTICLE II
FINANCING; TERMS OF THE BOND
AND THE LOAN

SECTION 2.01. REFINANCING THE REFUNDED OBLIGATION. The Borrower is entering into this Agreement to obtain the Loan and receive the proceeds thereof to (i) refinance the Refunded Obligation and (ii) finance certain Issuance Costs related to the issuance of the Bond.

SECTION 2.02. ISSUANCE OF NOTE; EXECUTION OF BOND; LOAN TO THE BORROWER. (a) This Agreement provides for the issuance of a bond of the Issuer to be designated as "Palm Beach County, Florida Industrial Development Revenue Bond (South Florida Fair and Palm Beach County Expositions, Inc.), Series 2022" to be issued in the principal amount of \$_____. The Bond is being issued for the purpose of refinancing the Refunded Obligation and financing certain Issuance Costs related to the issuance of the Bond; provided, however, no more than 2% of the total amount of all Advances may be used to pay Issuance Costs.

The Bond shall be dated September 23, 2022, shall be issued as a fully registered bond, shall be numbered R-1, shall be in a single denomination of the total outstanding principal amount of the Bond and shall bear interest at the Interest Rate (computed on the basis of the actual number of days elapsed over a year consisting of 360 days); interest on any overdue installments of principal and, to the extent permitted by law, overdue installments of interest shall accrue and be payable at the Default Rate and upon a Determination of Taxability at the Taxable Rate.

A form of the Bond is attached as **Exhibit A** hereto. Interest on the Bond shall accrue from and including the Delivery Date to the date of payment in full and retirement of the Bond; provided, however, that interest shall accrue only with respect to the amount Advanced under the Bond in accordance with the terms hereof. Interest on the Bond shall be payable on each Interest Payment Date.

The Bond shall have a final maturity of September 1, 2032, and the principal thereof shall be payable in annual installments on each Principal Payment Date in accordance with the Bond.

The Bond shall also be subject to prepayment at the option of the Borrower as described in Section 2.07 hereof.

Principal and interest on the Bond shall be payable to the Bondholder by auto debit, bank wire transfer or other electronic method of payment agreeable by the Borrower and the Bondholder.

All payments of principal of and interest on the Bond shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Any payment due on a date that is not a Business Day shall be made on the next succeeding Business Day with the same force and effect as if made on the specified date for payment.

The Bond shall be executed in the name of the Issuer with the manual signature of an Issuer Representative (or such other officer as may be designated by the Issuer) and shall be attested with the manual signature of another Issuer Representative. Upon full payment of the Bond, whether by maturity, prepayment or otherwise, the Bondholder shall surrender the Bond to the Issuer with a copy to the Borrower, or shall otherwise provide reasonable evidence of the full payment and satisfaction of the Bond.

(b) The Issuer hereby agrees, subject to the terms and conditions of this Agreement, to issue the Bond and to lend the proceeds of each Advance to the Borrower to provide for a portion of the funds for the refinancing of the Refunded Obligation. The Borrower hereby agrees that such proceeds shall only be used for the refinancing of the Refunded Obligation and payment of certain Issuance Costs as herein provided. The Borrower agrees to apply the proceeds of the Bond as provided herein and in the Tax Agreement. The Borrower hereby accepts the Loan and the terms thereof and agrees to make all Loan Payments in connection therewith. The terms of the Loan shall be the same as those of the Bond. The Borrower agrees to make all Loan Payments directly to the Bondholder, as assignee of the Issuer, at the times, in the amounts and in the manner as payments are required with respect to the Bond. The Borrower agrees to make all other payments due to the Issuer hereunder directly to the Issuer.

(c) The Bondholder agrees to purchase the Bond from the Issuer, and the Issuer agrees to sell the Bond to the Bondholder, for a purchase price equal to 100% of the aggregate principal amount of the Bond. By acceptance of the Bond, the Bondholder agrees to make the Advance pursuant to the terms hereof. The Bond shall not be deemed to constitute a debt or liability of the State, the Issuer, or any political subdivision or agency thereof, or a pledge of the faith and credit or taxing power of the State, the Issuer, or any political subdivision or agency thereof, but shall be a special obligation payable solely from the Loan Payments payable hereunder by the Borrower to the Bondholder as holder of the Bond and as assignee of the Issuer.

(d) Pursuant to the initial Requisition, the Bondholder shall make an Advance on the Delivery Date under the Bond (the "Initial Advance") to (i) refinance the Refunded Obligation, and (ii) pay certain Issuance Costs of the Bond. Thereafter, no further Advances may be made under the Bond.

SECTION 2.03. INTEREST RATE AND ADJUSTMENTS TO INTEREST RATE; OTHER PAYMENTS.

(a) In the event of a Determination of Taxability, the Interest Rate on the Bond shall be changed to the Taxable Rate effective retroactively to the Date of Taxability. Immediately

upon a Determination of Taxability, the Borrower agrees to pay to the Bondholder certain additional amounts, as follows:

Within 45 days after a Determination of Taxability with respect to the Bond, the Borrower shall also pay, on behalf of the Issuer, as additional interest hereunder, to each Bondholder or former Bondholder, as applicable, an amount equal to (1) the difference between (x) the total amount of interest on the Bond which would have been payable to such Bondholder or former Bondholder, as applicable, at the Taxable Rate, and (y) the total amount of interest actually paid, during all periods prior to the Determination of Taxability for which federal income tax is collectable with respect to interest on the Bond, plus (2) an amount which, after payment by such Bondholder or former Bondholder, as applicable, of all taxes incurred in respect of the receipt by such Bondholder or former Bondholder, as applicable, of such amount shall be equal to all penalties, interest and other assessments actually assessed and paid in respect of federal or state or local taxes by such Bondholder or former Bondholder, as applicable, resulting from inclusion of interest on the Bond in gross income of such Bondholder or former Bondholder, as applicable, for tax purposes.

The Bondholder shall, upon written request of the Borrower, provide reasonable evidence to the Borrower supporting the calculation of the additional amounts due by the Bondholder, which statement shall, in the absence of manifest error, be conclusive and binding on the Borrower; provided, however, that providing such notice shall not affect the effective date of such change to the Taxable Rate.

Following the occurrence of a Determination of Taxability, neither the Bondholder nor the Issuer shall be obligated to contest or protest the determination that interest on the Bond is or was taxable, nor cooperate with the Borrower in pursuing any such contest or protest, but they may do so in their discretion if indemnified by the Borrower to their satisfaction.

(b) Notwithstanding the foregoing, upon the occurrence of an Event of Default, the Interest Rate on the Bond shall immediately and automatically be changed to the Default Rate, and shall remain at the Default Rate until such time as any and all Events of Default have been waived by the Bondholder. To the extent permitted by law, interest shall accrue on any overdue payment of interest or principal at the Default Rate.

(c) Failure or delay on the part of the Bondholder to demand compensation pursuant to this Section shall not constitute a waiver of the Bondholder's right to demand such compensation.

(d) The provisions set forth in Section 2.03(a) shall survive payment of the Bond and the Loan until such time as the federal statute of limitations under which the interest on the Bond and the portion of the Loan related thereto could be declared taxable under the Code shall have expired. Notwithstanding the foregoing, in the event all amounts due the Bondholder under the Bond, this Agreement and the Other Financing Documents have been paid in full, the obligations of the Borrower under this Agreement that survive such repayment shall be thereafter unsecured.

SECTION 2.04. SECURITY AND SOURCE OF PAYMENTS; ASSIGNMENT.

(a) The principal of and interest on the Bond shall be payable solely out of Loan Payments and any other moneys received by or on account of the Issuer from the Borrower pursuant to this Agreement, the Other Financing Documents or any other security agreement or instrument

executed by the Borrower in favor of the Bondholder. The Issuer shall not be obligated to make any payments on the Bond except from Loan Payments and any other moneys received by or on account of the Issuer from the Borrower pursuant to this Agreement, the Other Financing Documents or any other security agreement or instrument executed by the Borrower in favor of the Bondholder.

(b) As security for payment of the principal of and interest on the Bond and other amounts due and owing hereunder, the Issuer hereby assigns to the Bondholder all of the Issuer's rights hereunder (except the Reserved Rights), including but not limited to the Issuer's right to receive Loan Payments from the Borrower hereunder. Accordingly, the Borrower shall pay directly to the Bondholder, as holder of the Bond and as assignee of the Issuer, all Loan Payments when due. The obligations of the Borrower hereunder and under the Bond shall be secured hereby and by the Other Financing Documents which shall be given by the Borrower to the Bondholder.

(c) No provision, covenant or agreement contained in this Agreement or in the Bond or any obligation imposed on the Issuer herein or in the Bond, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability, a charge upon its general credit or taxing power or a pledge of its general revenues. The Bond shall not be or constitute a general obligation or indebtedness of the Issuer as a "bond" within the meaning of any constitutional or statutory provision, but shall be a special obligation of the Issuer, payable solely from the Loan Payments or any other moneys received by or on account of the Issuer from the Borrower pursuant to this Agreement, the Other Financing Documents or any other security document or instrument delivered by or for the account of the Borrower for the benefit of the Bondholder. Neither the Bondholder nor any subsequent holder of the Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay the Bond, or be entitled to payment of the Bond from any moneys of the Issuer, except from the Loan Payments made by the Borrower.

SECTION 2.05. NO PERSONAL LIABILITY OF THE ISSUER. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bond, or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Bond, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any elected or appointed official, officer, member, employee, agent or attorney of the Issuer or the board of the Issuer in his or her individual capacity, and none of the foregoing persons nor any elected or appointed official of the Issuer executing the Bond, the Tax Agreement, this Agreement or any certificate or other instrument to be executed in connection with the issuance of the Bond shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

SECTION 2.06. LOAN PAYMENTS TO BE UNCONDITIONAL. The obligations of the Borrower to make the Loan Payments required under this Article II and to make other payments hereunder and to perform and observe the covenants and agreements contained herein shall be absolute and unconditional in all events, without abatement, diminution, deduction, setoff or defense for any reason, including (without limitation) any accident, condemnation, destruction or unforeseen circumstances and with respect to the Borrower. Notwithstanding any dispute between the Borrower and any of the Issuer, the Bondholder or any other Person, the Borrower shall make all Loan Payments when due and shall not withhold any Loan Payments

pending final resolution of such dispute, nor shall the Borrower assert any right of set-off or counterclaim against its obligation to make such payments required under this Agreement.

SECTION 2.07. OPTIONAL PREPAYMENT.

(a) The Borrower may prepay the Loan to the extent permitted below (and the Issuer shall then be deemed to have made a corresponding optional redemption of the Bond), in whole or in part, from time to time, by paying to the Bondholder (as holder of the Bond and assignee of the Issuer) the principal amount of the Loan to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment and any applicable prepayment penalty or premium due under clause (b) below.

(b) The Bond may be pre-paid in whole or in part on any Business Day subject to the terms hereof and upon at least seven Business Days' prior written notice to the Bondholder specifying the amount of prepayment. The Borrower shall, at the time of any prepayment, whether optional or at any other time the Bond is paid earlier than its scheduled maturity, pay to the Bondholder the interest accrued to the date of prepayment on the principal amount being prepaid plus an additional fee or redemption premium equal to the present value of the difference between (1) the amount that would have been realized by the Bondholder on the prepaid amount for the remaining term of the loan at the rate for fixed-rate payers in U.S. Dollar interest rate swaps as quoted by Bloomberg (the "Swap Rate") for a term corresponding to the term of the Bond, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the issuance date of the Bond, and (2) the amount that would be realized by the Bondholder by reinvesting such prepaid funds for the remaining term of the loan at the Swap Rate for fixed-rate payers in U.S. Dollar interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the loan repayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Borrower may prepay with no additional fee or redemption premium. Should Bloomberg no longer release rates for fixed-rate payers in U.S. Dollar interest rate swaps, the Bondholder may substitute the Bloomberg index for rates for fixed-payers in U.S. Dollar interest rate swaps with another similar index as determined by the Bank (or affiliate thereof). The Bondholder shall provide the Borrower with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. The application of such fee or prepayment premium is not intended to, and shall not be deemed to be, an increase in the Interest Rate.

Notice having been given as aforesaid, the principal amount of the Loan stated in such notice or the whole thereof, as the case may be, shall become due and payable on the prepayment date stated in such notice, together with interest accrued and unpaid to the prepayment date on the principal amount then being paid, together with any applicable prepayment premium or penalty as provided herein. If on the prepayment date moneys for the payment of the Loan or portion thereof to be prepaid, together with interest to the prepayment date on such amount and any applicable prepayment premium or penalty, shall have been paid to the Bondholder as above provided prior to 2:00 p.m. Eastern time on a Business Day and if notice of prepayment shall have been given to the Bondholder as above provided, then from and after such Business Day interest on the Loan or portion thereof so prepaid shall cease to accrue and the principal amount paid shall be deemed cancelled and no longer outstanding hereunder. If said moneys shall not have been so paid on the

prepayment date, such principal amount of such Loan or portion thereof shall continue to bear interest until payment thereof at the rate or rates provided for in this Agreement. Any payments made after 2:00 p.m. Eastern time shall be credited as if made on the next succeeding Business Day. Notwithstanding the foregoing or any other provision hereof, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the Borrower.

(c) In the event of a partial prepayment of the Loan pursuant to this Section 2.07, the amount prepaid shall be applied to satisfy the then remaining principal installments pursuant to the terms of the Bond. Partial prepayments shall be applied against remaining installments of principal due on the Bond in inverse order of scheduled principal payments.

(d) In the event the Loan or any portion thereof is prepaid as provided in this Section 2.07, the Bond and amortization installment shall automatically be deemed to be prepaid in an identical manner without any required action by the Issuer or the Borrower.

SECTION 2.08. HOME OFFICE PAYMENT. The Issuer and the Borrower acknowledge that all amounts payable to the Bondholder with respect to the Bond held by the Bondholder shall be made by the Borrower directly to the Bondholder (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon), by electronic payment or at such address in the United States as may be designated by the Bondholder in writing to the Borrower. Any payment made in accordance with the provisions of this Section shall be accompanied by sufficient information to identify the source and proper application of such payment.

SECTION 2.09. REGISTRATION AND TRANSFER; RESTRICTIONS ON TRANSFER. The Bond shall be fully registered bonds for federal income tax purposes. The Issuer shall keep a record or register identifying the Bondholder from time to time of the Bond and upon any transfers of the Bond, notice shall be given to the Issuer and shall be recorded on the registration books of the Issuer kept at the office of the Borrower and registered on such books in the name of the new holder of the Bond (or such nominee) or any custodian of the new holder of the Bond (designated by such holder in written instructions delivered to the Issuer) appointed by such holder for the purpose of holding the Bond in the new holder's name or in the name of the new holder's custodian (or its nominee). The Bond shall be issued as a single bond in a denomination equal to the principal amount outstanding with respect to the Bond and may only be transferred in whole and not in part. Upon any transfer of the Bond and upon presentment thereof for transfer, the Issuer will execute and deliver to the transferee thereof at the expense of the Borrower, a new registered Bond, as applicable, having the same terms as the Bond so surrendered.

The Bond shall be sold only to an affiliate of the Bondholder or Sophisticated Investors who in each case have executed and delivered to the Issuer and the Borrower an "investor's letter," in form and substance satisfactory to the Issuer including, among other things, (A) stating that the purchase of the Bond will be solely for its own account, provided that such purchaser may sell in its discretion the Bond, subject to the provisions of this Agreement, (B) stating that such Sophisticated Investor can bear the economic risk of its investment in the Notes, (C) stating that such Sophisticated Investor has such knowledge and experience in financial business matters in general and tax-exempt obligations in particular, that it is capable of evaluating the merits and

risks of purchasing the Bond, (D) stating that such Sophisticated Investor has made the decision to purchase the Bond based on its own independent investigation regarding the Notes, the Borrower and the Refinanced Project, and has received the information it considers necessary to make an informed decision to investment in the Notes, and (E) acknowledging that the Issuer, its counsel and its advisors bear no responsibility for the accuracy or completeness of any information with respect to the Borrower and the Refinanced Project contained in any disclosure document related to the Sophisticated Investor's purchase of the Notes or any other information provided by the Borrower or any other person in connection with such purchase. The Bond shall bear a legend restricting subsequent transfers to other Sophisticated Investors who have executed and delivered an "investor's letter" complying with this paragraph.

SECTION 2.10. MUTILATED, LOST, STOLEN OR DESTROYED NOTE. If the Bond is mutilated, lost, stolen, or destroyed, the Issuer shall execute and deliver a new note of like date, number, series, interest rate, maturity, and denomination as that mutilated, lost, stolen, or destroyed; provided, that, in the case of any mutilated note, such mutilated note shall first be surrendered to the Issuer, and in the case of any lost, stolen, or destroyed note, there shall be first furnished to the Issuer evidence of such loss, theft, or destruction satisfactory to the Issuer, together with, at the request of the Issuer, indemnity reasonably satisfactory to it. If the Bond shall have matured, or shall be about to mature or have been called for redemption, instead of issuing a duplicate note the Issuer may pay the same without surrender thereof, provided that the conditions of this paragraph shall have been satisfied. The Issuer may charge the Bondholder with its reasonable fees and expenses in connection with actions taken under this Section and may require the Bondholder to pay any tax, fee, or other governmental charge that may be imposed in relation thereto as conditions precedent to the issuance of any replacement note(s). The Issuer shall cooperate with the Bondholder in connection with the issue of a replacement note, but nothing in this Section shall be construed in derogation of any rights that the Issuer may have to receive reasonable indemnification against liability, or payment or reimbursement of expenses, in connection with the issue of a replacement note or notes.

The substituted Bond issued pursuant to this Section shall constitute an original additional contractual obligation of the Issuer, whether or not the Bond alleged to have been mutilated, destroyed, lost, or stolen shall be at any time enforceable by anyone, and shall be entitled to all the rights and benefits of this Agreement.

The Bond shall be held and owned upon the express condition that the foregoing provisions are, to the extent permitted by law, exclusive with respect to the replacement or payment of the mutilated, destroyed, lost, or stolen Bond, and shall preclude any and all other rights or remedies.

SECTION 2.11. DELIVERABLES. Prior to the delivery of the Bond and the Initial Advance by the Bondholder, the Bondholder and the Issuer shall have received the following:

- (a) A copy, duly certified by an Issuer Representative, of the resolution of the Issuer authorizing the execution and delivery of this Agreement and the issuance of the Bond;
- (b) A certification of no defaults on any debt issued by the Borrower;

- (c) Original executed counterparts of this Agreement and the Other Financing Documents;
- (d) Opinions of counsel to the Issuer and the Borrower in forms and substance satisfactory to the Bondholder and Bond Counsel;
- (e) An approving opinion of Bond Counsel; and
- (f) Such other documents as may reasonably be requested by the Bondholder or the Issuer.

SECTION 2.12 DEFEASANCE. (a) When the interest on, and principal of, and redemption premium, if any, with respect to the Bond issued hereunder have been paid, or there shall have been deposited with an escrow agent an amount, evidenced by cash or non-callable Government Obligations the principal of and interest on which, when due, will provide sufficient moneys to fully pay the Bond, as well as all other sums payable hereunder by the Borrower, then with respect to the Bond, all right, title and interest of the Bondholder and the Issuer shall thereupon cease and the Bondholder and the Issuer, on demand of the Borrower, shall release this Agreement and shall execute such documents to evidence such release as may be reasonably required by the Borrower and shall turn over to the Borrower or to such person, body or authority as may be entitled to receive the same all balances remaining in any funds hereunder.

(b) Provision for the payment of the Bond shall be deemed to have been made when an escrow agent selected by Borrower and acceptable to the Issuer holds in a trust fund established for such purpose (i) cash in an amount sufficient to make all payments of interest on, principal of, and redemption premium, if any, as specified in subsection (a) above with respect to the Bond, and/or (ii) noncallable Government Obligations maturing on or before the date or dates when the payments specified above shall become due, the principal amount of which and the interest thereon, when due, is or will be, in the aggregate, sufficient without reinvestment to make all such payments provided that (A) the Bondholder and the Issuer shall have received an opinion of Bond Counsel to the effect that a deposit of obligations described in clause (i) or (ii) above will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bond or cause the Bond to be classified as an "arbitrage bond" within the meaning of Section 148 of the Code, and (B) provision for payment of the Bond shall be deemed to be made only if the escrow agent holds in a trust fund established for such purpose cash and/or such obligations for payment of the Bond in amounts sufficient to make all payments specified above with respect to the Bond, as verified by an accountant's certification.

(c) Neither the moneys nor the obligations deposited with the escrow agent pursuant to this Section 2.12 shall be withdrawn or used for any purpose other than, and such obligations and moneys shall be segregated and held in trust for, the payment of the interest on, principal of and redemption premium, if any, of the Bond (or portions thereof).

(d) If the Borrower deposits with the escrow agent moneys sufficient to pay the principal of and redemption premium, if any, of the Bond becoming due, either at maturity or by call for redemption or otherwise, together with all interest accruing thereon to the due date, interest on the Bond shall cease to accrue on the due date and all liability of the Issuer and Borrower with respect to the Bond shall likewise cease, except as hereinafter provided. Thereafter, the Bond

shall be deemed not to be outstanding hereunder and the Bondholder shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to the Bond, and the escrow agent shall hold such funds in trust for the Bondholder.

ARTICLE III
REPRESENTATIONS, WARRANTIES AND COVENANTS
OF THE ISSUER

The Issuer represents, warrants and covenants for the benefit of the Bondholder and the Borrower, as follows:

(a) The Issuer is a political subdivision duly created and existing under the laws of the State.

(b) The Issuer is authorized under the Act to issue the Bond and loan the proceeds thereof to the Borrower, and the Issuer is duly authorized to enter into this Agreement, the Tax Agreement and the Bond and the transactions contemplated hereby and thereby and to perform all of its obligations hereunder and thereunder.

(c) The Issuer has duly authorized the issuance of the Bond and the execution and delivery of this Agreement under the terms and provisions of a resolution of the Issuer or by other appropriate official action.

(d) The Bond and, assuming the due authorization and execution of this Agreement and the Tax Agreement by the other parties thereto, this Agreement and the Tax Agreement are legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, except to the extent limited by bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights.

(e) The Issuer has not and will not pledge, mortgage or assign this Agreement or its duties and obligations hereunder to any Person, except as provided under the terms hereof.

(f) None of the issuance of the Bond, the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby or the fulfillment of or compliance with the terms and conditions of the Bond or this Agreement violates any law, rule, regulation or order, conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Issuer is now a party or by which it is bound or constitutes a default under any of the foregoing or results in the creation or imposition of any prohibited Lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer under the terms of any instrument or agreement.

(g) The Issuer has taken all actions and received all necessary authorizations, approvals or consents of any Governmental Authority for the execution, delivery and performance by the Issuer of its obligations hereunder.

(h) The Issuer assumes no responsibility for monitoring compliance by the Borrower of applicable federal income tax, securities laws or other regulatory requirements.

ARTICLE IV
REPRESENTATIONS, WARRANTIES AND COVENANTS
OF THE BORROWER

SECTION 4.01. GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS. The Borrower represents, warrants and covenants for the benefit of the Bondholder and the Issuer, as follows:

(a) The Borrower (i) is a duly organized, validly existing and in good standing as a not-for-profit corporation under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to carry on its business as now conducted, and (iii) is duly qualified to do business and is in good standing in each jurisdiction where such qualification is required, except where a failure to be so qualified or in good standing could not reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower has power to enter into this Agreement and the Other Financing Documents, and by proper corporate action has duly authorized the execution and delivery of this Agreement and the Other Financing Documents.

(c) To the best of the Borrower's knowledge after due investigation, no event of default or any event which, with the giving of notice or the lapse of time, or both, would constitute an event of default under this Agreement has occurred.

(d) The execution, delivery and performance by the Borrower of this Agreement and the Other Financing Documents, are within the Borrower's organizational powers and have been duly authorized by all necessary organizational and, if required, shareholder, partner or member action. This Agreement has been duly executed and delivered by the Borrower, and constitutes, and each Other Financing Document to which the Borrower is a party, when executed and delivered by the Borrower will constitute, valid and binding obligations of the Borrower, enforceable against it in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(e) The execution, delivery and performance by the Borrower of this Agreement and the Other Financing Documents does not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect or where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(f) No litigation, investigation or proceeding of or before any arbitrators or Governmental Authorities is pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower (i) as to which there is a reasonable possibility of an adverse determination that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (ii) which in any manner draws into question the validity or enforceability of this Agreement or any Other Financing Documents to which the Borrower is a party.

(g) The Borrower (to the extent required by law) has timely filed or caused to be filed all Federal income tax returns and all other material tax returns that are required to be filed by them, and have paid all taxes shown to be due and payable on such returns or on any assessments made against them or their property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, except where the same are currently being contested in good faith by appropriate proceedings and for which the Borrower has set aside on its books adequate reserves in accordance with GAAP.

(h) The Refinanced Project presently constitutes and until the expiration of the term of this Agreement, the Refinanced Project will constitute a "project" within the meaning of Section 159.27(5), Florida Statutes. All proceeds of the Bond will be used to finance or refinance a "cost" within the meaning of Section 159.27(2), Florida Statutes.

(i) The Refinanced Project is appropriate to the needs and circumstances of, and shall continue to make a significant contribution to the economic growth of, the Palm Beach County, Florida; will provide or preserve gainful employment; will protect the environment; or will serve a public purpose by advancing the economic prosperity, the public health, or the general welfare of the State and its people as stated in Section 159.26, Florida Statutes.

(j) To the Borrower's knowledge, local government will be able to continue to cope satisfactorily with the impact of the Refinanced Project and will continue to be able to provide, or cause to be provided, the public facilities, including utilities and public services, that are necessary for the operation, repair, and maintenance of the Refinanced Project and on account of any increases in population or other circumstances resulting therefrom.

(k) Adequate provision has been made for the operation, repair, and maintenance of the Refinanced Project at the expense of the Borrower and for the payment of principal of and interest on the Bond.

(l) The Refinanced Project is of the type authorized and permitted by the Act and the estimated cost of refinancing the Refinanced Project is not less than the amount of the proceeds of the Bond, together with other available funds of the Borrower, available therefor.

(m) The proceeds from the sale of the Bond will be used only for payment of Costs of the Refinanced Project and Issuance Costs.

(n) As of the date of execution and delivery of this Agreement, there exists no Default or Event of Default on the part of the Borrower.

(o) The Borrower is neither (i) an "investment company" or "controlled" by an "investment company," as such terms are defined in, or subject to regulation under, the Investment Company Act of 1940, as amended and in effect from time to time or (ii) otherwise subject to any other regulatory scheme limiting its ability to incur debt or requiring any approval or consent from, or registration or filing with, any Governmental Authority in connection therewith.

(p) None of the proceeds of the Bond will be used, directly or indirectly, for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of such terms under Regulation U or for any purpose that violates the provisions of Regulation T,

Regulation U or Regulation X. The Borrower is neither engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock."

(q) To the extent applicable, each Plan, if any, is in substantial compliance in form and operation with its terms and with ERISA and the Code (including, without limitation, the Code provisions compliance with which is necessary for any intended favorable tax treatment) and all other applicable laws and regulations. The Borrower has good title to, or valid leasehold interests in, all of its real and personal property material to the operation of its business, including all such properties reflected in the most recent consolidated balance sheet of the Borrower referred to above or purported to have been acquired by the Borrower after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement.

(r) After giving effect to the execution and delivery of this Agreement and the Other Financing Documents and the issuance of the Bond, the Borrower is Solvent.

(s) The Borrower incorporates by reference herein the representations and warranties set forth in **Exhibit C**.

(t) Neither the Borrower nor any of its subsidiaries (if any) is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act or any enabling legislation or executive order relating thereto. Neither the Borrower nor any or its subsidiaries (if any) is in violation of (a) the Trading with the Enemy Act, (b) any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or (c) the Patriot Act. The Borrower (i) is not a blocked person described in Section 1 of the Anti-Terrorism Order and (ii) to the best of its knowledge, does not engage in any dealings or transactions, or is otherwise associated, with any such blocked person.

(u) The Borrower (i) is not a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) does not engage in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2, or (iii) is not a person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

(v) The Borrower understands and agrees that it is responsible for, monitoring its compliance with all applicable federal income tax, federal securities law and other regulatory requirements, retaining adequate records of such compliance, and retaining qualified counsel to respond to or assist the Issuer in responding to any audit, examination or inquiry of the Internal Revenue Service, the Securities and Exchange Commission or other regulatory body,

SECTION 4.02. FEDERAL TAX REPRESENTATIONS, WARRANTIES AND COVENANTS. The Borrower represents, warrants and covenants for the benefit of the Bondholder and the Issuer, as follows:

(a) The Borrower will not take any action that would cause interest on the Bond to become includable in gross income of the holder thereof for federal income tax purposes under the Code, and the Borrower will take and will cause its officers, employees and agents to take all affirmative actions legally within its power necessary to ensure that such interest does not become includable in gross income of the recipient for federal income tax purposes under the Code (including, without limitation, the calculation and payment of any arbitrage rebate required to preserve such exclusion).

(b) The Tax Agreement executed and delivered by the Borrower concurrently with the issuance and delivery of the Bond is true, accurate and complete in all material respects as of the date on which executed and delivered. The Borrower will comply with the provisions of the Tax Agreement.

(c) The Borrower assumes responsibility for monitoring compliance with applicable provisions of federal tax laws and U.S. Treasury Regulations relative to the Bond, and shall retain adequate records of such compliance until at least three (3) years after the Bond is retired.

(d) In the event of any audit, examination or investigation by the Internal Revenue Service with respect to the tax-exempt status of the Bond or any other related tax matters, the Borrower shall be responsible for retaining qualified counsel to respond to such audit.

ARTICLE V
REPRESENTATIONS, WARRANTIES AND COVENANTS
OF THE BONDHOLDER

The Bondholder represents, warrants and covenants for the benefit of the Borrower and the Issuer, as follows:

(a) The Bondholder is a Delaware corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, has power to enter into this Agreement and to purchase the Bond, and by proper corporate action has duly authorized the execution and delivery of this Agreement and the Other Financing Documents to which it is a party (collectively, the "Bondholder Documents").

(b) The Bondholder has been fully authorized to execute and deliver the Bondholder Documents and to perform the transactions contemplated thereby under the terms and provisions of the resolution of its board of directors, or by other appropriate official approval, and further represents, covenants and warrants that all requirements have been met, and procedures have occurred in order to ensure the enforceability of the Bondholder Documents against the Bondholder, and the Bondholder Documents have been duly authorized, executed and delivered by the Bondholder.

(c) The agent of the Bondholder executing the Bondholder Documents and any related documents has been duly authorized to execute and deliver the Bondholder Documents and such related documents.

(d) The Bondholder Documents constitute valid and legally binding obligations of the Bondholder, enforceable against the Bondholder in accordance with their respective terms, except to the extent limited by bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights.

(e) The Bondholder has not relied upon any information provided by the Issuer or any representative thereof with respect to its evaluation of the creditworthiness of the Borrower, but has made its own investigation with respect thereto.

ARTICLE VI
AFFIRMATIVE AND NEGATIVE COVENANTS
OF THE BORROWER

SECTION 6.01. REPORTING REQUIREMENTS. The Borrower covenants and agrees to furnish to the Bondholder prompt written notice of the following:

(a) as promptly as practicable (but in any event not later than five Business Days) after an officer of the Borrower obtains knowledge of the occurrence of any event that constitutes an Event of Default hereunder or under any of the Other Financing Documents together with a detailed statement by an authorized officer of the Borrower of the steps being taken by the Borrower to cure the effect of such Event of Default; and

(b) the reporting requirements as set forth in **Exhibit C**.

Each notice or other document delivered under this Section shall be accompanied by a written statement of a Responsible Officer setting forth the details of the event or development requiring such notice or other document and any action taken or proposed to be taken with respect thereto.

The Bondholder is authorized to deliver a copy of any financial statement or other information delivered to it pursuant hereto to any regulatory board or Governmental Authority having jurisdiction over the Bondholder.

SECTION 6.02. BOOKS AND RECORDS; INSPECTION AND EXAMINATION; VISITATION. The Borrower will keep accurate books of record and account pertaining to the Borrower's business and financial condition and such other matters as the Bondholder or the Issuer may from time to time request in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities in accordance with GAAP. Upon request of the Bondholder or the Issuer, the Borrower will permit, upon reasonable notice and at reasonable times, any officer, employee, attorney, accountant for, or agent of, the Bondholder or the Issuer, as the case may be, access to the office(s) of the Borrower to audit, review, make extracts from, or copy any and all corporate and financial books, and records of the Borrower at all times during ordinary business hours, and to discuss the affairs of the Borrower with any of its trustees, officers, employees or agents and its independent certified public

accountants. The Borrower will permit the Issuer and the Bondholder, or their employees, accountants, attorneys or agents, to examine and copy any or all of its records. The rights of Bondholder and Issuer under this Section shall be subject to compliance with all applicable legal and generally applicable policy restrictions regarding privacy, health information, safety procedures, and similar matters.

SECTION 6.03. COMPLIANCE WITH LAWS. The Borrower will (a) comply in all material respects with all laws, rules, regulations and requirements of any Governmental Authority applicable to its business and properties, including without limitation, all Environmental Laws, ERISA and OSHA, except where the failure to do so, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and (b) use and keep the Refinanced Project, and will require that others use and keep the Refinanced Project, only for lawful purposes, without violation of any federal, state or local law, statute or ordinance. The Borrower shall secure and maintain all permits and licenses, if any, necessary for the operation of the Refinanced Project. The Borrower shall comply in all material respects with all laws of the jurisdictions in which its operations involving any component of the Refinanced Project may extend and of any legislative, executive, administrative or judicial body exercising any power or jurisdiction over the items of the Refinanced Project or its interest or rights under this Agreement and the Other Financing Document.

SECTION 6.04. PRESERVATION OF CORPORATE EXISTENCE. The Borrower will preserve and maintain its corporate existence as a Florida not-for-profit corporation, as applicable, and an entity designated under Section 501(c)(3) of the Code, and all of its rights, privileges and franchises necessary or desirable in the normal conduct of its business and all licenses, permits, patents, copyrights, trademarks and trade names material to the conduct of its business, and shall conduct its business in an orderly, efficient and regular manner. So long as the Bond and the portion(s) of the Loan allocable thereto remain outstanding hereunder, the Borrower will not allow any change in the nature of the business conducted by it without the prior written consent of the Bondholder and an Opinion of Bond Counsel with respect to such change.

SECTION 6.05. LIMITATIONS OF LIABILITY. In no event, whether as a result of breach of contract, warranty, tort (including negligence or strict liability), indemnity or otherwise, shall the Bondholder, its assignees, if any, or the Issuer be liable for any special, consequential, incidental, punitive or penal damages, including, but not limited to, loss of profit or revenue as a result of the transactions contemplated hereby.

SECTION 6.06. BORROWER'S OBLIGATIONS UNCONDITIONAL. All payments required of the Borrower hereunder shall be paid without notice or demand and without set-off, counterclaim, or defense for any reason and without abatement or deduction or defense. The Borrower will not suspend or discontinue any such payments, and will perform and observe all of its other agreements in this Agreement, and will not terminate this Agreement for any cause, including but not limited to any acts or circumstances that may constitute failure of consideration, destruction or damage to the Refinanced Project, or the Borrower's business, by condemnation or otherwise, the lawful prohibition of the Borrower's use of the Refinanced Project, or the Borrower's business, the interference with such use by any private Person, the invalidity or unenforceability or lack of due authorization or other infirmity of this Agreement, or lack of right, power or authority of the Issuer to enter into this Agreement, eviction by paramount title, commercial

frustration of purpose, bankruptcy or insolvency of the Issuer, change in the tax or other laws or administrative rulings or actions of the United States of America or of the State or any municipal corporation thereof, or failure of the Issuer to perform and observe any agreement, whether express or implied or any duty, liability or obligation arising out of or connected with this Agreement, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the amounts payable by the Borrower hereunder shall be paid in full when due without any delay or diminution whatever.

SECTION 6.07. INDEMNITY BY THE BORROWER.

The Borrower will, to the fullest extent permitted by law, protect, indemnify and save the Bondholder, the Issuer and their officers, agents, employees and any Person who controls the Bondholder or the Issuer within the meaning of the Securities Act of 1933 (the "Indemnified Persons"), harmless from and against all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Indemnified Persons), causes of action, suits, claims, demands, audits, investigations and judgments of any nature arising from the transactions contemplated by this Agreement, the Bond and the Other Financing Documents including but not limited to:

(a) any injury to or death of any person or damage to property in or upon the Refinanced Project or its premises or growing out of or connected with the construction, use, non-use, condition or occupancy of the premises or any other location of the Refinanced Project or any part thereof including any and all acts or operations relating to the construction or installation of property or improvements. The foregoing indemnification obligations shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for the Borrower, customers, suppliers or affiliated organizations under any workers' compensation acts, disability benefit acts or other employee benefit acts;

(b) violation of any agreement, provision or condition of this Agreement or any of the Other Financing Documents, except by the Bondholder or the Issuer;

(c) violation of any contract, agreement or restriction applicable to the Borrower which shall have existed at the commencement of the term of this Agreement or shall have been approved by the Borrower;

(d) violation of any law, ordinance, court order or regulation affecting the Refinanced Project, or a part thereof or the ownership, occupancy or use thereof;

(e) any audit, examination or investigation by the Internal Revenue Service with respect to the tax-exempt status of the Bond or any other related tax matters;

(f) any and all present and future stamp, documentary and other similar taxes with respect to this Agreement and any Other Financing Documents, any collateral described therein or any payments due thereunder, and save the Indemnified Persons harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such taxes;

(g) any statement or information relating to the expenditure of the proceeds of the Bond contained in the Tax Agreement or similar document furnished by the Borrower which, at the time made, is misleading, untrue or incorrect in any material respect; and

(h) any violation or allegation by any Governmental Authority having jurisdiction of any violation of the securities laws of the United States of America or of the State.

Promptly after receipt by the Bondholder, the Issuer or any such other Indemnified Person becomes aware of any circumstance in respect of which indemnity may be sought against the Borrower under this Section, such Person will notify the Borrower in writing of the commencement thereof, and, subject to the provisions hereinafter stated, the Borrower shall assume the defense of such action (including the employment of counsel who shall be satisfactory to the Bondholder and the Issuer, as applicable, or such Indemnified Person as the case may be, and the payment of expenses). Insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought against the Borrower, the Bondholder or the Issuer, as applicable, or any such other Indemnified Person shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at the expense of the Borrower unless the Indemnified Person, reasonably determines that the employment of such separate counsel is necessary to protect its interests. The Borrower shall not be liable to indemnify any Person for any settlement of any such action effected without its consent. The Borrower shall not be required to indemnify the Issuer for any damages, losses, causes of action, lawsuits, or claims which are caused directly and solely by the gross negligence, willful misconduct, or fraudulent acts of the Bondholder or the Issuer, as applicable.

The provisions of this Section 6.07 supersede Section 6.05 and this Section shall survive the payment and discharge of the Bond and the termination of this Agreement.

SECTION 6.08. ATTORNEYS' FEES AND EXPENSES. If an Event of Default shall exist under this Agreement or if the Issuer or the Bondholder has any inquiry, audit, investigation or the like with respect to the Bond, and the Bondholder or the Issuer should employ attorneys or incur other expenses for the collection of any amounts due hereunder, or the enforcement of performance or interpretation of any obligation or agreement on the part of the Borrower or review of requests for waivers or amendments hereto, the Borrower will upon demand pay to the Bondholder or the Issuer, as applicable, the reasonable fees of such attorneys and such other expenses so incurred. The Borrower shall also be responsible to pay fees and expenses of Bond Counsel to the extent any issues arise regarding the Bond subsequent to the issuance thereof.

SECTION 6.09. ACCOUNTING. The Borrower will not adopt, permit or consent to any material change in accounting treatment or reporting practices other than as required by GAAP, without the prior written consent of the Bondholder, which consent shall not be unreasonably withheld, conditioned, or delayed.

SECTION 6.10. PAYMENT OF OBLIGATIONS. The Borrower will pay and discharge at or before maturity all of its obligations and liabilities (including, without limitation, all taxes, assessments and other governmental charges, levies and all other claims that could result in a statutory Lien) before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 6.11. MAINTENANCE OF PROPERTIES; INSURANCE. The Borrower will (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain with financially sound and reputable insurance companies, insurance, as may be required by the Bank and as is maintained by similar entities engaged in similar activities.

SECTION 6.12. MAINTENANCE OF GOVERNMENTAL AUTHORIZATIONS. The Borrower will maintain in full force and effect all of its authorizations, permits, licenses, certifications and accreditations necessary for the conduct of its operations as they are presently conducted.

SECTION 6.13 TRANSFER OF PROPERTY. Prior to any transfer, assignment or other conveyance of the Refinanced Project (except for the disposition of obsolete or worn out equipment or other equipment no longer required by or useful to the Borrower in connection with the operation of its business) the Borrower shall obtain an Opinion of Bond Counsel with respect thereto.

SECTION 6.14. OTHER COVENANTS. The Borrower also agrees to comply in all respects with all of the additional covenants contained in **Exhibit C**.

ARTICLE VII **ADDITIONAL COVENANTS AND AGREEMENTS**

SECTION 7.01. NON-PROFIT STATUS. The Borrower shall not (i) take any action or suffer any action to be taken by others which shall alter, change or destroy its status as a not-for-profit corporation or its status as an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation under Section 501(a) of the Code or that would cause it to be a "private foundation" as defined in Section 509(a) of the Code or (ii) act in any other manner which would adversely affect the exclusion of the interest on the Bond from the gross income of the registered owners thereof for federal income tax purposes.

ARTICLE VIII **EVENTS OF DEFAULT AND REMEDIES**

SECTION 8.01. EVENTS OF DEFAULT. Each of the following constitutes an "Event of Default" under this Agreement:

(a) failure by the Borrower to pay to the Bondholder, as holder of the Bond and assignee of the Issuer, when due any principal of or interest on the Bond which failure continues for more than 3 Business Days following such due date;

(b) failure by the Borrower to observe or perform any covenant contained in Sections 2, 2.5, 3.1, 3.2, 4 or 5.3 of **Exhibit C** hereof;

(c) failure by the Borrower to observe and perform any other covenant, condition or agreement contained herein (including in **Exhibit C**), in any of the Other Financing Documents, or in any other document or agreement executed in connection herewith on its part to be observed or performed (other than as set forth in Section 8.01(b)) for a period of thirty days from the earlier

of: (a) the date written notice is given to the Borrower from the Bondholder or the Issuer, as the case may be, specifying such failure and directing that it be remedied, or (b) date that notice should have been delivered to the Bondholder notifying the Bondholder of such default in accordance with Section 6.01 hereof;

(d) the Borrower shall be or become insolvent, or admit in writing its inability to pay its debts as they mature, or make an assignment for the benefit of creditors; or the Borrower shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property; or such receiver, trustee or similar officer shall be appointed without the application or consent of the Borrower, as the case may be, provided that with respect to the appointment of any receiver, trustee or similar officer without the application or consent of the Borrower, within ninety days after the appointment against the Borrower, the Borrower shall not have such appointment vacated; or the Borrower shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted (by petition, application or otherwise) against the Borrower; or any judgment, writ, levy, garnishment, warrant of attachment or execution or similar process shall be issued or levied against a substantial part of the property of the Borrower which shall not be dismissed, stayed, discharged or bonded within sixty days;

(e) any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with this Agreement or any Other Financing Documents (including the schedules and exhibits hereto or thereto), or in any amendments or modifications hereof or waivers hereunder, or in any certificate, report, financial statement or other document submitted to the Bondholder by the Borrower or any representative of the Borrower pursuant to or in connection with this Agreement shall prove to be incorrect in any material respect (other than any representation or warranty that is expressly qualified by a Material Adverse Effect or other materiality, in which case such representation or warranty shall prove to be incorrect in any respect) when made or deemed made or submitted; and

(f) the occurrence of a default or an event of default (and the expiration of any applicable grace or cure periods) under any instrument, agreement or other document evidencing or relating to or securing any indebtedness or other monetary obligation (including, without limitation, under any Hedging Agreement), of the Borrower to any Person, including the Bondholder, Truist Bank or any of its Affiliates;

(g) the occurrence of a default or an event of default under any of the Other Financing Documents or any other agreement between or among the Bondholder or any of its Affiliates and the Borrower, including, without limitation, any Hedging Transaction or agreement pertaining to indebtedness owed by the Borrower to the Bondholder or any of its Affiliates, including without limitation, Truist Bank after expiration of any applicable cure periods;

(h) failure by the Borrower to pay, after any applicable grace period, any amount owed to any creditor, other than the Bondholder or an Affiliate thereof, under a written agreement calling for the payment of money under a Hedging Transaction unless the Borrower, in good faith, is challenging either that such failure has occurred or that such amount is due and is diligently pursuing a resolution of such challenge;

(i) the dissolution, liquidation, merger or consolidation of the Borrower or the termination or suspension of business of the Borrower or the sale or transfer of all or substantially all of the assets of the Borrower without the prior written consent of the Bondholder;

(j) any judgment or order for the payment of money in excess of \$50,000 in the aggregate shall be rendered against the Borrower, and either (i) enforcement proceedings, including, without limitation, through attachment, levy or garnishment or repossession or seizure of property, shall have been commenced by any creditor upon such judgment or order or (ii) there shall be a period of thirty consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(k) any Other Financing Documents related thereto shall terminate without Bondholder consent or become void or unenforceable.

SECTION 8.02. REMEDIES ON DEFAULT. Whenever any Event of Default shall have occurred and be continuing, the Bondholder, as holder of the Bond, and assignee of the Issuer, shall have the right, at its sole option without any further demand or notice, to take any one or any combination of the following remedial steps and such other steps which are otherwise accorded to the Bondholder, as assignee of the Issuer, by applicable law:

(a) by notice to the Issuer and the Borrower, declare the entire unpaid principal amount of the Loan and the Bond then outstanding, all interest accrued and unpaid thereon and all amounts payable under this Agreement, including any applicable prepayment premium or penalty, to be forthwith due and payable, whereupon the Loan and the Bond, all such accrued interest and all such amounts shall become and be forthwith due and payable, without presentment, notice of dishonor, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that upon the occurrence of any event of default under Section 8.01(d) hereof, the Loan and the Bond and all amounts owing thereunder, including interest and applicable prepayment premium or penalty, shall become immediately due and payable without notice, demand or acceleration; provided, however, any such acceleration of the Bond shall not result in any additional or different liability or obligations on the part of the Issuer.

(b) proceed to protect and enforce its rights under the laws of the State or under this Agreement or any of the Other Financing Documents by such suits, actions or special proceedings in equity or at law, or by proceedings in any State or federal court having jurisdiction, either for the specific performance of any covenant or agreement contained herein or therein or in aid or execution of any power herein or therein granted or for the enforcement of any proper legal or equitable remedy, as the Bondholder shall deem most effective to protect and enforce such rights. Without limiting the generality of the foregoing, the Bondholder shall have the right to bring an action to enforce its creditor's rights and remedies under this Agreement and under applicable law.

(c) sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Borrower for principal, interest or otherwise under any of the provisions of this Agreement or of the Loan then unpaid, together with any and all costs and expenses of collection and of all proceedings hereunder (including, without limitation, reasonable legal fees in all proceedings, including administrative, appellate and bankruptcy proceedings), without prejudice to any other right or remedy of the Bondholder, and to recover and enforce any judgment or decree against the Borrower for any portion of such

amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect in any manner provided by law, the monies adjudged or decreed to be payable.

(d) take any other actions permitted under the terms herein, of any of the Other Financing Documents or otherwise permissible under applicable law to enforce its rights hereunder, under the Bond and/or under any or all of the Other Financing Documents.

A breach of any covenant, representation or warranty related to compliance with any federal tax requirements to maintain the tax-exempt status of the Bond shall not be an Event of Default and the sole remedy shall be the adjustment of the Interest Rate to the Taxable Rate upon a Determination of Taxability.

SECTION 8.03. SET-OFF. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, the Bondholder and the Bank shall have the right, at any time or from time to time upon the occurrence and during the continuance of an Event of Default, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, to set off and apply against all deposits (general or special, time or demand, provisional or final) of the Borrower at any time held or other obligations at any time owing by the Bondholder or the Bank to or for the credit or the account of the Borrower against the Bond held by the Bondholder or its Affiliates, irrespective of whether the Bondholder shall have made demand hereunder and although such Bond may be unmatured. The Bondholder agrees promptly to notify the Borrower after any such set-off and any application made by the Bondholder; provided that the failure to give such notice shall not affect the validity of such set-off and application.

SECTION 8.04. NO REMEDY EXCLUSIVE. No remedy herein conferred upon or reserved to the Bondholder or the Issuer is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement and/or any of the Other Financing Documents or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Bondholder or the Issuer to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice other than such notice as may be required by this Article. All remedies herein conferred upon or reserved to the Bondholder or the Issuer shall survive the termination of this Agreement.

SECTION 8.05. WAIVERS, ETC. No delay or omission of the Issuer or the Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Agreement to the Issuer and the Bondholder may be exercised from time to time and as often as may be deemed expedient.

The Issuer (with the written consent of the Bondholder with respect to any default by the Borrower) or the Bondholder may waive any Default or Event of Default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall be effective unless in writing

and no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon. Any waiver by the Bondholder shall be deemed to be a waiver by the Issuer.

SECTION 8.06. WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 8.07. AGREEMENT TO PAY ATTORNEYS' FEES AND EXPENSES. Regardless of whether any action or proceeding is commenced, the Borrower shall pay all costs and expenses of the Issuer and/or the Bondholder incurred by the Issuer and/or the Bondholder in: (a) collecting, compromising, and enforcing payment of the Loan Payments; or (b) preserving, exercising, and enforcing the rights and remedies of the Issuer or the Bondholder under this Agreement and the Other Financing Documents. In addition, the Borrower shall pay all costs and expenses of the Issuer and the Bondholder in connection with negotiating, preparing, executing, and delivering any and all amendments, modifications, and supplements of or to this Agreement and any Other Financing Documents. In the event of any court proceedings, attorneys' fees and costs will be set by the court and not by jury and will be included in any judgment obtained by the Issuer and/or the Bondholder. The obligations of the Borrower arising under this Section shall continue in full force and effect notwithstanding the final payment of the Bond or the termination of this Agreement for any reason.

ARTICLE IX **MISCELLANEOUS**

SECTION 9.01. NOTICES.

(a) All notices, certificates, requests, demands and other communications provided for hereunder or under the Tax Agreement shall be in writing and shall be (i) personally delivered, (ii) sent by first class United States mail, or (iii) sent by overnight courier of national reputation, in each case addressed to the party to whom notice is being given at its address as set forth below and, as to each party, at such other address as may hereafter be designated by such party in a written notice to the other parties complying as to delivery with the terms of this Section. All such notices, requests, demands and other communications shall be deemed to have been given on (i) the date received if personally delivered, (ii) two Business Days after deposited in the mail if delivered by mail, or (iii) the date sent if sent by overnight courier.

Bondholder: Truist Commercial Equity, Inc.
250 S. Australian Avenue # 700
West Palm Beach, FL 33401
Attn: Dale Kahle
Office: 561-653-5560
Dale.Kahle@Truist.com

Issuer: Office of the County Attorney
Palm Beach County, Florida
301 N. Olive Avenue, Suite 601
West Palm Beach, FL 33401
Attn: Howard J. Falcon III, Esq.
Office: 561-355-2225
HFalcon@pbcgov.org

Borrower: South Florida Fair & Palm Beach County Expositions, Inc.
9067 Southern Boulevard
West Palm Beach, FL 33411
Attn: Chief Financial Officer
(561) 790-5205
Matt@southfloridafair.com

Any party hereto may change its address for notices and other communications hereunder by notice to the other parties hereto. All such notices and other communications shall be effective upon actual receipt by the relevant Person or, if delivered by overnight courier service, upon the first Business Day after the date deposited with such courier service for overnight (next-day) delivery or, if mailed, upon the third Business Day after the date deposited into the mail or, if delivered by hand, upon delivery; provided that notices delivered to the Bondholder shall not be effective until actually received by such Person at its address specified in this Section.

Any agreement of the Bondholder to receive certain notices by telephone is solely for the convenience and at the request of the Borrower. The Bondholder shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to give such notice and the Bondholder shall not have any liability to the Borrower or other Person on account of any action taken or not taken by the Bondholder in reliance upon such telephonic or facsimile notice. The obligation of the Borrower to repay the Bond and all other Obligations (as defined in the Master Indenture) hereunder shall not be affected in any way or to any extent by any failure of the Bondholder to receive written confirmation of any telephonic notice or the receipt by the Bondholder of a confirmation which is at variance with the terms understood by the Bondholder to be contained in any such telephonic notice.

(b) Notices and other communications to the Bondholder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites), provided that the foregoing shall not apply to notices to the Bondholder unless the Bondholder has agreed to receive notices under any Section thereof by electronic communication and has agreed to the procedures governing such communications. The Bondholder or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic

communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. The Bondholder agrees to receive notices of optional prepayment by electronic communication through e-mail to the notice address of the Bondholder.

Unless the Bondholder otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

SECTION 9.02. FURTHER ASSURANCE AND CORRECTIVE INSTRUMENTS. The Issuer, at the expense of the Borrower, and the Borrower hereby agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further acts, instruments, conveyances, transfers and assurances, as the Bondholder reasonably deems necessary or advisable for the implementation, correction, confirmation or perfection of this Agreement or the Other Financing Documents and any rights of the Bondholder hereunder or thereunder.

SECTION 9.03. BINDING EFFECT. This Agreement shall inure to the benefit of and shall be binding upon the Bondholder, the Issuer, the Borrower and their respective successors and assigns.

SECTION 9.04. SEVERABILITY. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 9.05. AMENDMENTS. To the extent permitted by law, the terms of this Agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the parties hereto, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given. Notwithstanding the foregoing, if the proposed waiver does not affect the rights or obligations of the Issuer, the Issuer shall not be required to consent to such waiver or otherwise be a party to the written instrument. The provisions contained in **Exhibit C** may be amended by agreement of the Borrower and Bondholder, or compliance with such covenants may be waived by the Bondholder in its sole discretion. If required by the Bondholder, no amendment hereto or to **Exhibit C** will become effective unless Bond Counsel provides an opinion that such amendment will not adversely affect the exclusion from gross income of interest on the Bond.

SECTION 9.06. EXECUTION IN COUNTERPARTS; ELECTRONIC DOCUMENTS. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Upon approval by

Bondholder in its sole discretion, signatures to this Agreement, Other Financing Documents and the Bond transmitted in a commonly accepted electronic format that reproduces an image of the actual executed signature page shall have the same legal effect, validity, and enforceability as a manually executed counterpart of the document to the extent and as provided for in the Federal Electronic Signatures in Global and National Commerce Act and the applicable state law based on the Uniform Electronic Transactions Act. Further, the Borrower agrees to deliver a manually executed counterpart of Agreement, Other Financing Documents (other than documents executed prior to the Delivery Date) and the Bond to Bondholder promptly following the date of this Agreement.

SECTION 9.07. APPLICABLE LAW AND VENUE. This Agreement shall be governed by and construed in accordance with the laws of the State. Each of the parties agree that certain material events and occurrences relating to the Bond bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of the Bond shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to the Bond, the Issuer, the Bondholder and the Borrower consent to the jurisdiction and venue of any court located in Palm Beach County, Florida and applicable appellate courts.

SECTION 9.08. CAPTIONS. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

SECTION 9.09. ENTIRE AGREEMENT. This Agreement and the exhibits and schedules hereto constitute the entire agreement among the Bondholder, the Issuer and the Borrower. There are no understandings, agreements, representations or warranties, express or implied, not specified herein or in the Other Financing Documents or in such other documents regarding this Agreement or the Refinanced Project refinanced hereby.

SECTION 9.10. USURY. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any amounts payable under this Agreement and the Bond, together with all fees, charges and other amounts which may be treated as interest with respect thereto under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate of interest (the "Maximum Lawful Rate") which may be contracted for, charged, taken, received or reserved in accordance with applicable law, the rate of interest payable in respect of such amounts payable under this Agreement and the Bond, together with all Charges payable in respect thereof, shall be limited to the Maximum Lawful Rate, and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 9.10 shall be cumulated and the interest and Charges payable in respect of amounts payable under this Agreement and the Bond shall be increased (but not above the Maximum Lawful Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment, shall have been received by the Bondholder.

SECTION 9.11. INCORPORATION BY REFERENCE. All of the terms and obligations of the exhibits and schedules hereto are hereby incorporated herein by reference as if all of the foregoing were fully set forth in this Agreement. All recitals appearing at the beginning

of this Agreement are hereby incorporated herein by reference. All provisions of the Tax Agreement are incorporated herein by reference.

SECTION 9.12. WAIVER OF EFFECT OF CORPORATE SEAL. The Borrower represents and warrants that it is not required to affix its corporate seal to this Agreement or any Other Financing Documents pursuant to its articles of incorporation or bylaws.

SECTION 9.13. PATRIOT ACT. The Bondholder hereby notifies the Borrower that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Bondholder to identify the Borrower in accordance with the Patriot Act.

SECTION 9.14. CONSENTS. Whenever in this Agreement an action or inaction is subject to the consent of the Bondholder, the decision of whether to grant or withhold such consent shall be in the sole discretion of the Bondholder unless otherwise specifically stated herein to the contrary.

SECTION 9.15. NO ADVISORY OR FIDUCIARY RESPONSIBILITY. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Financing Document), the Borrower and the Issuer each acknowledge and agree that: (a)(i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the Other Financing Documents; (iii) the Bondholder is not acting as a municipal advisor or financial advisor to the Borrower or the Issuer, and (iv) it has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Borrower or the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bondholder has provided other services or is currently providing other services to the Borrower or Issuer on other matters); (b)(i) the Bondholder is and has been acting solely as a principal in an arm's-length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or the Issuer, or any other Person, and (ii) the Bondholder has no obligation to the Borrower or the Issuer with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Other Financing Documents; (c) notwithstanding anything herein to the contrary, it is the intention of the Borrower, the Issuer and the Bondholder that the Other Financing Documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Bondholder is delivered solely to evidence the repayment obligations of the Borrower and the Issuer under the Other Financing Documents; and (d) the Bondholder may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and the Issuer, and the Bondholder has no obligation to disclose any of such interests to the Borrower or Issuer. To the fullest extent permitted by law, the Borrower and Issuer hereby waive and release any claims that either may have against the Bondholder with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby. If the Borrower or Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Borrower or Issuer, the Borrower and/or the Issuer

are free to engage a municipal advisor to serve in that capacity. This Agreement and the Other Financing Documents are entered into pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1, et. seq., to the extent that such rules apply to the transactions contemplated hereunder.

SECTION 9.16. PERMISSION TO USE INFORMATION. Borrower and Issuer agree and consent that Bondholder shall be permitted to use information related to the loan transaction in connection with marketing, press releases or other transactional announcements or updates provided to investors or trade publications, including, but not limited to, the placement of the logo or other identifying name on marketing materials or of "tombstone" advertisements in publications of its choice at its own expense.

[Signature pages follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in their respective corporate names by their duly authorized officers, all as of the date first written above.

**TRUIST COMMERCIAL EQUITY,
INC.**

By: _____

Name: _____

Title: Authorized Agent

[BONDHOLDER SIGNATURE PAGE | FINANCING AGREEMENT]

Attest:

Joseph Abruzzo, Clerk and Comptroller

**PALM BEACH COUNTY, FLORIDA by
its BOARD OF COUNTY
COMMISSIONERS**

By: _____
Deputy Clerk

Approved as to form and legal sufficiency

By: _____
Name:
Title:

By: _____
Assistant County Attorney

[ISSUER SIGNATURE PAGE | FINANCING AGREEMENT]

SOUTH FLORIDA FAIR AND PALM BEACH
COUNTY EXPOSITIONS, INC.

By: _____
Name:
Title:

[BORROWER SIGNATURE PAGE | FINANCING AGREEMENT]

EXHIBIT A

FORM OF SERIES 2022 BOND

THIS NOTE IS EXEMPT FROM THE PAYMENT OF FLORIDA DOCUMENTARY TAXES PURSUANT TO SECTION 159.31, FLORIDA STATUTES. THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS MORE FULLY DESCRIBED HEREIN AND IN THE FINANCING AGREEMENT REFERRED TO HEREIN. THIS NOTE SHALL ONLY BE TRANSFERRED TO SOPHISTICATED INVESTORS WHO HAVE EXECUTED AND DELIVERED AN "INVESTOR'S LETTER" AS DESCRIBED IN THE FINANCING AGREEMENT. SUBJECT TO THE FOREGOING RESTRICTIONS, THE HOLDER MAY ALSO TRANSFER INTERESTS OR PARTICIPATIONS IN THIS NOTE.

No. R-1

\$ _____

Palm Beach County, Florida
Industrial Development Revenue Bond
(South Florida Fair and Palm Beach County Expositions, Inc.),
Series 2022

<u>Dated Date</u>	<u>Interest Rate</u>	<u>Final Maturity Date</u>
September 23, 2022	_____% (subject to adjustment)	September 1, 2032

The PALM BEACH COUNTY, FLORIDA, a political subdivision organized and existing under the laws of the State of Florida (hereinafter referred to as the "Issuer"), for value received, hereby promises to pay Truist Commercial Equity, Inc., or to its registered assigns (the "Holder"), but solely from the Loan Payments (as defined in the hereinafter described Financing Agreement) the principal sum of [\$\$\$] AND 00/100 DOLLARS, in any coin or currency of the United States of America which on the date of payment thereof is the legal tender for the payment of public and private debts, and to pay, solely from such Loan Payments, in like coin and currency, interest on the outstanding principal sum from the date hereof. Such interest shall be payable on the outstanding principal balance hereof at the Interest Rate (which is subject to adjustment in accordance with the Financing Agreement). Except as otherwise set forth herein, all such payments of the principal of or interest on this Bond shall be payable at the time and place, in the amounts and in accordance with the terms set forth in that certain Financing Agreement dated September 23, 2022 (the "Financing Agreement") among the Issuer, the Holder and South Florida Fair and Palm Beach County Expositions, Inc., a Florida not-for-profit corporation (the "Borrower"). (All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto by the Financing Agreement.)

Principal of this Bond shall be payable on each September 1, commencing September 1, 2023, and the final maturity date hereof. Principal payments shall be payable as provided in Schedule A attached hereto. Interest shall be payable on the first day of each month and the final maturity date hereof, commencing November 1, 2022. Interest shall be computed based upon an actual day/ 360-day year basis.

In the event the interest rate hereon is adjusted as provided in the Financing Agreement, any additional interest due as a result thereof shall be added to the payments due in the preceding paragraph and shall be paid in addition thereto on the same days such payments are due.

From and after the occurrence of an Event of Default under the Financing Agreement, irrespective of any declaration of maturity, and from and after the final maturity date, all amounts remaining unpaid or thereafter accruing hereunder, shall, at the Holder's option, bear interest at a rate equal to the Default Rate. Such Default Rate of interest shall be payable upon the next scheduled Interest Payment Date.

This Bond is subject to prepayment at the option of the Issuer, at the direction of the Borrower, in whole or in part at any time pursuant to the terms of, and at the redemption price set forth in, the Financing Agreement.

This Bond is issued pursuant to the Constitution of the State of Florida, Part II, Chapter 159, Florida Statutes, and other applicable provisions of law and is payable solely from Loan Payments to be made by the Borrower in accordance with the Financing Agreement and is secured by the Financing Agreement, and, among other things, the Other Financing Documents. **This Bond shall not represent or constitute a debt, liability or obligation or pledge of the faith and credit or taxing power of the Issuer, the State of Florida (the "State") or any political subdivision or agency thereof, and this Bond is payable solely from payments made by the Borrower pursuant to the Financing Agreement and any funds derived from any of the Other Financing Documents, and no moneys of the Issuer, the State, or any political subdivision or agency thereof raised by taxation or otherwise shall be obligated or pledged for the payment of any amounts due under this Bond.**

This Bond is transferable by the Holder hereof in whole, only in the manner and subject to the restrictions and limitations set forth in the Financing Agreement. The Issuer may deem and treat the registered owner hereof as the absolute owner hereof for the purposes hereof. This Bond may only be transferred upon delivery to the Issuer of an investor letter in accordance with Financing Agreement.

No additional amounts may be Advanced under this Bond after the Dated Date hereof.

This Bond is and has all the qualities and incidents of a negotiable instrument under the law merchant and the Uniform Commercial Code-Investment Securities Law of the State of Florida.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the

Constitution and laws of the State of Florida applicable thereto and that the issuance of this Bond is in full compliance with all Constitutional and statutory limitations, provisions and restrictions.

[Signature page follows]

IN WITNESS WHEREOF, PALM BEACH COUNTY, FLORIDA has issued this Bond and has caused the same to be signed by the signature of the _____ of the Issuer and attested by the Clerk of the Issuer.

Attest:

Joseph Abruzzo, Clerk and Comptroller

**PALM BEACH COUNTY, FLORIDA by
its BOARD OF COUNTY
COMMISSIONERS**

By: _____
Deputy Clerk

Approved as to form and legal sufficiency

By: _____
Name:
Title:

By: _____
Assistant County Attorney

[Signature Page | Series 2022 Bond]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please print or typewrite the Name and Address, including the Zip Code of the Transferee, and the federal taxpayer identification or social security number) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration and transfer thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature on this Assignment must correspond with the name as it appears upon the face of the within-mentioned Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed

By: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP or MSP signature guaranty medallion program.

Schedule A

Principal Amortization

Schedule A to Exhibit A-1

EXHIBIT B

GENERAL DESCRIPTION OF THE REFINANCED PROJECT

The Refinanced Project means the acquisition, construction, equipping and improving of an addition to the expo center at the South Florida Fairgrounds and refinancing existing debt of the Borrower which was incurred to acquire and improve land at the Fairgrounds. All facilities refinanced with the Bonds are located at the South Florida Fairgrounds, 9067 Southern Boulevard, West Palm Beach, Florida 33411, and will be owned and operated by the Borrower.

EXHIBIT C

ADDITIONAL REPRESENTATIONS, WARRANTIES, COVENANTS AND DEFINED TERMS

All capitalized terms used in this Exhibit C but not otherwise defined in the Financing Agreement to which this Exhibit C is attached (this "Agreement") shall have the respective meanings given to them in **Schedule 1.0** hereto.

As an inducement to the Bondholder to purchase and hold the Bond, the Borrower hereby represents, warrants and agrees as follows:

1. Representations and Warranties of the Borrower. The Borrower represents and warrants as of the date of issuance of the Bond and on each such date as such representations are reaffirmed, as follows:

1.1. Subsidiaries. As of the date hereof, the Borrower has no Subsidiaries or affiliates.

1.2. No Conflicts. The execution, delivery and performance of this Agreement and the Other Financing Documents will not (immediately or with the passage of time, the giving of notice, or both): (a) violate its corporate charter, as amended, or by-laws; or (b) violate any applicable law, or result in a default under any contract, agreement, or instrument to which the Borrower is a party or by which the Borrower or any of its property is bound in any material respect; or (c) result in the creation or imposition of any security interest in, or Lien upon, any of its assets or properties other than the lien created under the Mortgage in favor of the Bondholder.

1.3. Financial Statements. The audited financial statements and supplementary information for the Borrower for the years ended June 30, 2021 and June 30, 2020, certified by the Borrower's certified public accountants, and the related notes, statements, reports and schedules attached thereto for the Borrower and for the Fiscal Years then ended, copies of all of which have been furnished to the Bondholder (the "2020/2021 Financial Statements"), present fairly and accurately the financial condition of the Borrower as of the date of said financial statements and the results of its operations for said periods. The unaudited monthly management prepared income statements of the Borrower, and the other internal financial information for the most recent month period for which such statements have been delivered to the Bondholder, present fairly and accurately, subject to normal recurring year-end adjustments, the financial condition of the Borrower as of such month end and the results of its respective operations for such period. The Borrower has no direct or contingent liabilities as of the date of this Agreement of a nature required by GAAP to be reflected or provided for in audited financial statements which are not provided for or reflected in such audited financial statements or referred to in notes thereto, except for liabilities incurred since the date of such financial statements in the ordinary course of business. All such audited financial statements have been prepared in accordance with GAAP applied on a Consistent Basis maintained throughout the period involved. Since June 30, 2021, there has been no material adverse change in the business, properties or condition, financial or otherwise, of the Borrower or any Subsidiary and since said date the Borrower has not been adversely affected in any substantial way as the result of any fire, explosion, earthquake, accident, strike, lockout, combination of workmen, flood, embargo, riot, activities of armed forces, war or acts of God or the enemy, or by cancellation or loss of any major contract.

1.4. Nature and Place of Business; 501 (c)(3) Status. The Borrower is a nonprofit corporation established primarily as an agricultural exhibition center with its primary activities the annual South Florida Fair and numerous special events held throughout the year and the principal place of business and chief executive offices of the Borrower are located at 9067 Southern Boulevard, West Palm Beach, Florida 33421-0367. The Borrower (i) is an organization described in Section 501(c)(3) of the Code, (ii) has received a letter or other notification from the Internal Revenue Service to that effect, which letter or other notification has not been modified, limited or revoked; (iii) is in compliance with all terms, conditions and limitations, if any, contained in such letter or other notification; (iv) has determined that the facts and

circumstances which form the basis of such letter or other notification as represented to the Internal Revenue Service continue to exist; and (v) is exempt from federal income taxes under Section 501(a) of the Code under existing statutes and decisions.

1.5. Existence of Assets and Title Thereto. The Borrower has good and, with respect to real property, marketable title to its properties and assets, including the properties and assets reflected in the 2021/2020 Financial Statements, except for such assets as have been disposed of in the ordinary course of business, and all such properties and assets are free and clear of all Liens, except as described in the 2021/2020 Financial Statements and notes thereto and Permitted Liens.

1.6. Indebtedness. As of the date hereof, after giving effect to the issuance of the Bond and the application of the proceeds thereof to refund or refinance the Indebtedness of the Borrower as described in this Agreement, the Borrower has no Indebtedness or Guarantees outstanding other than as shown in the 2020/2021 Financial Statements (“Existing Indebtedness”). The Borrower is not in default with respect to any Existing Indebtedness.

1.7. Third-Party Compliance. To the Borrower’s knowledge, all parties to all material leases, contracts, and other commitments to which the Borrower is a party (“third-party agreements”) have complied in all material respects with the provisions of such third-party agreements, no party is in default under any such third-party agreement, and no event has occurred which, but for the giving of notice or the passage of time, or both, would constitute a default under any such third-party agreement.

1.8. First Priority Liens. The Liens and security interests created pursuant to the Mortgage are in all cases first priority Liens, subject only to Permitted Liens.

1.9. Compliance with Applicable Laws; Permits and Taxes. The Borrower is in compliance with all applicable statutes, regulations, restrictions, orders, judgments and decrees of all Governmental Authorities having jurisdiction over it or its business (collectively, the “Legal Requirements”), except to the extent that failure to comply with any of such Legal Requirements would (singly or in the aggregate) reasonably be expected to result in a Material Adverse Effect. The Borrower has all material licenses, permits and approvals necessary or desirable for the conduct of its business and the use of its properties and assets, as presently conducted, owned and used or as proposed to be conducted, owned and used. The Borrower has not received any notice, not heretofore complied with, from any Governmental Authority or any licensing, accreditation or inspection body that any of its properties, facilities, equipment, procedures or practices fails to comply in any material respect with any applicable Legal Requirements.

1.10. Licenses, Patents and Trademarks. The Borrower owns or has a valid right to use all of the patents, licenses, copyrights, trademarks, trade names and franchises now being used to conduct its business. The conduct of the Borrower’s business as now operated does not conflict with valid patents, licenses, copyrights, trademarks, trade names or franchises of others in any manner that would reasonably be expected to result in a Material Adverse Effect.

1.11. Financial Condition of Borrower. After giving effect to the transactions contemplated hereby and by this Agreement and the Other Financing Documents, the Borrower (a) will be able to pay its debts as they become due, (b) will have funds and capital sufficient to carry on its business as now conducted and as intended to be conducted, and (c) is not insolvent and does not expect to be rendered insolvent as determined by applicable law.

1.12. Disclosure. The representations and warranties of the Borrower contained in this Agreement, the Other Financing Documents and all other documents, certificates and statements furnished to the Bondholder by or on behalf of the Borrower in connection with the issuance of the Bond by the Issuer and the purchase of the Bond by the Bondholder are true and correct as of the date of this Agreement. Neither this Agreement nor any other agreements, reports, schedules, certificates or instruments heretofore or simultaneously with the execution of this Agreement delivered to the Bondholder by or on behalf of the Borrower or any Affiliate contains any misrepresentation or untrue statement of a material fact or omits to

state any material fact necessary to make any of such agreements, reports, schedules, certificates or instruments, in the light of the circumstances under which they were made or delivered, not misleading in any material respect. There is no fact or circumstance that would reasonably be expected to result in a Material Adverse Effect that has not been disclosed herein or in another written document furnished to the Bondholder by the Borrower.

1.13. Fiscal Year. The Borrower's Fiscal Year ends on June 30 (the "Fiscal Year End").

1.14. Event of Default. No Default or Event of Default (as specified in Section 8.01 of the Agreement) exists under the Agreement.

1.15. Environmental Matters. (a) The Borrower has complied in all material respects with all Environmental Laws regarding the construction on and operation of its business and property, including but not limited to notifying authorities, observing restrictions on use, modifying or obtaining permits, licenses, approvals and registrations, making required notices, certifications and submissions, complying with financial liability requirements, managing Hazardous Materials, and responding to the presence or release of Hazardous Materials connected with the operation of its business or property; and (b) the Borrower has not received any notice from any regulatory body regarding any of the foregoing which have not been disclosed in writing to the Bondholder.

1.16 Regulation U. No part of the proceeds of the Loan made by the Issuer pursuant to the Financing Agreement will be or has been used to purchase or carry, or to reduce or retire any loan incurred to purchase or carry, any margin stocks (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying any such margin stocks. The Borrower is not engaged as one of its important activities in extending credit for the purpose of purchasing or carrying such margin stocks. In addition, no part of the proceeds of such loan will be used for the purchase of commodity future contracts (or margins therefor for short sales), or for any commodity.

1.17 Special Flood Hazard. No part of any improvements located on the real property encumbered by the Mortgage is located within a "special flood hazard" area within the meaning of the Federal Flood Disaster Protection Act of 1973.

1.18 Foreign Asset Control Regulations. Neither Borrower, nor any of its directors, officers, employees, agents, or Subsidiaries, if any, (a) is a Sanctioned Person; (b) has activities in a Sanctioned Country; (c) derives any of its operating income from investments in or transaction with a Sanctioned Person or Sanctioned Country; or (d) is in violation of (i) the Trading with the Enemy Act (50 U.S.C. App. §1 et seq.), as amended; (ii) any of the foreign assets control regulations issued by OFAC and any executive order related thereto; or (iii) the Patriot Act. No part of the proceeds of the loan made pursuant to this Agreement will be used directly or indirectly (a) to fund any operations in, finance any investments or activities in or make any payments to a Sanctioned Person or a Sanctioned Country or in any other manner that would result in a violation of Sanctions by any Person; or (b) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws. Borrower has instituted policies and procedures designed to ensure compliance by Borrower and its Subsidiaries, if any, and each of their respective directors, officers, employees, and agents with the Anti-Corruption Laws and applicable Sanctions.

2. Financial and Other Information. The Borrower agrees that so long as the Bond remains outstanding, the Borrower will furnish directly to the Bondholder the following:

(a) Financial and Operating Reports. As soon as available, and in any event not later than 120 days after the end of each Fiscal Year of the Borrower, annual audited financial statements of the Borrower, including statements of financial position as of the end of such year and statement of activities functional expenses and statements of cash flows for such Fiscal Year (the "Financial Statements"), all in reasonable

detail, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year, prepared in accordance with GAAP and audited by the Borrower's independent certified public accountants. Promptly after receipt, a copy of all audits or reports submitted to the Borrower by the Borrower's independent public accountants in connection with any annual, special or interim audits of the books of the Borrower or Museum and any "management letter" prepared by such accountants. Each management letter relating to the annual financial statements will be delivered not later than 120 days after the end of the Fiscal Year to which such management letter relates.

(b) At the time of delivery of the Financial Statements, a certificate (the "Annual Compliance Certificate"), executed by the Chief Financial Officer of the Borrower setting forth the computations necessary to determine compliance with Section 3 hereof and stating:

(i) The Financial Statements have been prepared in accordance with GAAP and fairly present the financial condition and the results of operations of the Borrower at the dates and for the periods indicated; and

(ii) that he or she has reviewed this Agreement and the Other Financing Documents and (A) has no knowledge of any Default by the Borrower in the performance or observance of any of the provisions of this Agreement or any Other Financing Document, or, if he or she has such knowledge, specifying each such Default and the nature thereof, and (B) that the representations and warranties of the Borrower set forth herein are true and correct as of the date of such certificate (other than those representations and warranties made as of a specific date), except as may be set forth in such certificate.

(c) As soon as available, and within 30 days after Board approval and no later than 45 days following the end of the prior Fiscal Year of the Borrower, the annual operating and capital budgets of the Borrower for the Fiscal Year, in substantially the respective forms thereof the Borrower has historically prepared such information for presentation to its Board.

(d) As soon as available, and in any event within 45 days following each of the Borrower's fiscal quarters, (i) a management-prepared income statement for the Borrower as at the end of such period, and related statement of activities for such quarterly period, and for the period from the beginning of the current Fiscal Year to the end of such quarterly period thereto setting forth in comparative form figures for the corresponding period in the preceding full year, all in reasonable detail and having been prepared in a manner reasonably acceptable to the Bondholder (the "Interim Financial Statements"), and certified by the president or chief financial officer of the Borrower as providing a fair presentation of the financial condition of such entities and (ii) at the time of delivery of the Interim Financial Statements, a certificate (the "Interim Compliance Certificate").

(e) promptly upon becoming aware thereof, written notice of any material adverse change in the business or operations of the Borrower;

(f) notification in writing of any change in (a) any information or documentation related to the identity of Borrower in accordance with the Patriot Act, including but not limited to the legal name, address, tax identification number, driver's license, and date of birth (if Borrower is an individual); or (b) its Beneficial Ownership Certification given pursuant to the Beneficial Ownership Regulation;

(g) promptly upon becoming aware thereof, written notice of any Event of Taxability or any claim or assertion by the Internal Revenue Service that interest on the Bond is no longer excludable from gross income for tax purposes;

(h) such other information respecting the business, properties, condition or operations, financial or otherwise, of the Borrower as the Bondholder may from time to time reasonably request.

2.2. Accountants. Notice promptly upon the Borrower's independent public accountants' resignation or refusal to stand for reappointment after completion of the current audit or dismissal of such accountants for reasons other than in the ordinary course of business.

2.3. Litigation. As soon as practicable, and in any event within fifteen (15) Business Days after the Borrower receives service of process of a claim by or against Borrower or its property in any federal, state, local or foreign court, or notice from a regulatory body (federal, state, local or foreign) that would reasonably be expected to have a Material Adverse Effect, a copy of such service of process or notice, together with such other information that may be reasonably requested.

2.4. Reportable Event. As soon as possible and in any event within thirty (30) days after any Borrower knows or has reason to know that any event which would constitute a reportable event under ERISA with respect to any employee pension or other benefit plan subject to ERISA has occurred, or that the PBGC or Borrower has instituted or will institute proceedings to terminate such plan, a certificate of the chief executive officer or chief financial officer of the Borrower setting forth details as to such reportable event and the action which the Borrower proposes to take with respect thereto, together with a copy of any notice of such reportable event which may be required to be filed with the PBGC, or any notice delivered by the PBGC evidencing its intent to institute such proceedings, or any notice to the PBGC that the plan is to be terminated, as the case may be.

2.5. Event of Default. As soon as possible and in any event within five (5) Business Days after knowledge by any officer of the Borrower of the occurrence of any Event of Default or Default, a statement of the Borrower setting forth details of each such Event of Default or event and the action which the Borrower proposes to take with respect thereto.

2.6. Additional Information. From time to time such other information on the financial condition, properties and business of the Borrower, as the Bondholder may reasonably request. The Borrower will permit persons designated by the Bondholder to inspect its properties and corporate and financial books and records and to discuss its affairs with its officers and employees at such reasonable times during normal business hours as requested and upon reasonable notice.

3. Financial Covenants. The Borrower agrees that so long as the Bond remains outstanding:

3.1. Debt Service Coverage Ratio. The Borrower shall maintain a Debt Service Coverage Ratio of not less than [1.20] to 1.00, measured annually at each June 30 commencing June 30, 2022.

3.2. Liquidity. The Borrower shall maintain an Unrestricted Liquidity of not less than \$[1,000,000], measured annually at each June 30 commencing June 30, 2022.

3.3. Computation of Financial Covenants. All determinations as to amounts and classification of items under this Section 3 will be made in accordance with GAAP applied on a basis consistent with, and shall be based on, the Financial Statements and computed for the Borrower alone.

3.4. Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in this Agreement, and either the Borrower or the Bondholder shall so request, the Bondholder and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (a) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (b) the Borrower shall provide to the Bondholder financial statements and other documents required under this Agreement or as requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

4. Negative Covenants. The Borrower agrees that so long as the Bond remains outstanding neither the Borrower nor any Subsidiary shall, without the prior written consent of the Bondholder:

4.1. Maintenance of Corporate Existence; Change of Control. Enter into any transaction of merger or consolidation or any transaction of dissolution or liquidation; sell, lease, transfer or otherwise dispose of all or substantially all of its assets; purchase after the date hereof all or a substantial part of the assets of any other entity; or become a party to or the subject of any agreement, transaction or related series

of transactions pursuant to or as a result of which any Person or group of Persons acting in concert acquires control, directly or indirectly, of the Borrower.

4.2. Operations. Cease any of its operations, except for operations that the Borrower reasonably determines to cease in the ordinary course of its business, provided that such cessation of operations would not reasonably be expected to result in a Material Adverse Effect or an Event of Default.

4.3. Disposition of Assets. Sell, assign, lease transfer, convey or otherwise dispose of any of its properties or assets except in the ordinary and usual course of business or agree to do any of the foregoing.

4.4. Indebtedness. Incur, create, guarantee, assume or permit to exist any Indebtedness (including guaranties or contingent obligations), however evidenced except:

(1) Indebtedness existing on the date hereof and described in the 2020/2021 Financial Statements, which Indebtedness shall be repaid in accordance with the terms relating thereto existing as of the date hereof (including the terms thereof permitting prepayment); and

(2) Indebtedness to the Bondholder or Truist Bank, including obligations under any Swap Agreement.

4.5. Limitations on Liens; Restrictive Agreements. (i) Incur, create, assume or permit to exist any mortgage, pledge, security interest, encumbrance, lien or charge of any kind upon any of its property now owned or hereafter acquired or assets of any character, including those arising under conditional sales or other title retention agreements, except Permitted Liens or (ii) directly or indirectly enter into, incur or permit to exist any agreement that prohibits, restricts or imposes any condition upon the ability of the Borrower or any of its Subsidiaries to create, incur or permit any mortgage, pledge, security interest, encumbrance, lien, charge or other arrangement having the practical effect of any of the foregoing upon any of its property now owned or hereafter acquired or assets of any character.

4.6. Amendment of Financing Documents. Amend or permit any amendment to this Agreement or any Other Financing Document.

4.7. Change of Name. Cause or permit any change in its name, state of organization, state identification number or federal tax identification number, without at least 30 days' prior written notice to the Bondholder.

4.8. Guarantees. Become liable, directly or indirectly, as guarantor or otherwise for any obligation of any other Person.

4.10. Investments. Lend or advance money, credit or property to any Person, or invest in (by capital contribution or otherwise), or purchase or repurchase the stock or indebtedness, or all or a substantial part of the assets or properties of any Person, or agree to do any of the foregoing, except for:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America and which mature within one year from the date of acquisition thereof;

(b) investments in commercial paper of any corporation with a maturity not in excess of thirty days from the date of acquisition thereof and rated P-1 or better by Moody's Investors Services Inc., or A-1 or better by Standard & Poor's Corporation;

(c) investments in certificates of deposit with a maturity not in excess of ninety days from the date of acquisition thereof, issued by (a) the Bank or (b) any commercial bank organized and existing under the laws of the United States of America or under any state of the United States of America and having a combined capital and undivided surplus of not less than \$50,000,000, provided, however, that certificates of deposit at any one bank shall at no time exceed ten percent

(10%) of the undivided capital and surplus of such bank; and

(d) investments which are made in the types of securities and in amounts consistent with the current investment policy of the Borrower, if any, as amended from time to time, a copy or description of which has been delivered to the Bondholder (the "Investment Policy").

4.11. Margin Securities. Directly or indirectly apply any part of the proceeds of the Bond to the purchasing or carrying of any "margin security" or "margin stock" within the meaning of Regulations T, U and X of the Board of Governors of the Federal Reserve System, or any regulations, interpretations, or rulings thereunder.

4.12. Affiliate Transactions. Enter into any transaction or series of related transactions with any Affiliate, including, without limitation, the purchase, sale or exchange of any property or the rendering of any service, except in the ordinary course of and pursuant to the reasonable requirements of its business and upon fair and reasonable terms no less favorable than would be obtained in a comparable arm's-length transaction with any Person not an Affiliate. As used herein, the term "Affiliate" means any officer of Borrower or any Subsidiary, any director of any Borrower or Subsidiary and any Person which, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under the common control with Borrower. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any Person, whether through the ownership of voting securities, by contract or otherwise.

4.13 Tax Status. Take any action or suffer any action to be taken by others that will impair the tax exempt status of the Bond or the Section 501(c)(3) status of the Borrower.

4.14 Government Regulation. (a) Be or become subject at any time to any Sanctions or any foreign asset control, anti-terrorism, money laundering or other similar law, regulation or list of any governmental authority of the United States (including, without limitation, the OFAC list) that prohibits or limits Bondholder or Bank from making any advance or extension of credit to Borrower or from otherwise conducting business with Borrower; or (b) fail to provide documentation and other evidence of the identity of Borrower as may be requested by Bondholder or Bank at any time to enable Bondholder or Bank to verify the identity of the Borrower or to comply with any applicable law, including, without limitation, Section 326 of the Patriot Act at 31 U.S.C. §5318

5. Additional Covenants. The Borrower agrees that so long as the Bond remains outstanding, the Borrower and each Subsidiary shall:

5.1. Corporate Existence. Maintain its corporate existence as a Florida not-for-profit corporation and qualification in each jurisdiction in which the failure to be so qualified would reasonably be expected to result in a Material Adverse Effect, and continue to be engaged principally in the business described in Section 1.4.

5.2. Maintenance of Properties. Maintain its properties in good order and repair, normal wear and tear excepted, and, from time to time, make all needful and proper repairs, renewals, replacements, additions and improvements thereto.

5.3. Deposit Accounts. Maintain at all times its primary banking relationship with the Bank for all traditional banking products, including all deposit and treasury services.

5.4. Change of Fiscal Year. Not change its Fiscal Year.

5.5. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account

of, or credit extended or participated in by, the Bondholder;

(ii) subject the Bondholder to any tax of any kind whatsoever with respect to this Agreement or the Bond, or change the basis of taxation of payments to the Bondholder in respect thereof (except for the imposition of, or any change in the rate of, any income or franchise taxes payable by the Bondholder); or

(iii) impose on the Bondholder any other condition, cost or expense affecting this Agreement or the Bond;

and the result of any of the foregoing shall be to increase the cost to the Bondholder of purchasing or holding the Bond (or of maintaining its obligations to make advances under the Bond), or to reduce the amount of any sum received or receivable by the Bondholder hereunder or under the Bond (whether of principal, interest or any other amount) then, upon request of the Bondholder, the Borrower will pay to the Bondholder such additional amount or amounts as will compensate the Bondholder for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If the Bondholder determines that any Change in Law affecting the Bondholder or any lending office of the Bondholder or the Bondholder's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on the Bondholder's capital or on the capital of the Bondholder's holding company, if any, as a consequence of this Agreement or the Bondholder's holding of the Bond, to a level below that which the Bondholder or the Bondholder's holding company could have achieved but for such Change in Law (taking into consideration the Bondholder's policies and the policies of the Bondholder's holding company with respect to capital adequacy), then from time to time the Borrower will pay to the Bondholder such additional amount or amounts as will compensate the Bondholder or the Bondholder's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of the Bondholder setting forth the amount or amounts necessary to compensate the Bondholder or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Bondholder the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of the Bondholder to demand compensation pursuant to the foregoing provisions of this Section 5.5 shall not constitute a waiver of the Bondholder's right to demand such compensation; provided that the Borrower shall not be required to compensate the Bondholder pursuant to the foregoing provisions of this Section 5.5 for any increased costs incurred or reductions suffered more than nine months prior to the date that the Bondholder notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Bondholder's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

5.6 Late Fee. The Borrower agrees to pay the Bondholder a late fee on any payments past due for fifteen (15) days or more in an amount equal to four percent (4%) of the amount of payment past due. When any payment is past due for fifteen (15) or more days, subsequent payments shall be first applied to past due balances. This provision for late charges shall not be deemed to extend time for payment or be a "grace period" or "cure period" that gives the Borrower a right to cure such default. Imposition of late charges is not contingent upon the giving of any notice or lapse of any cure period.

5.7 Additional Payments. Upon a Determination of Taxability, the Borrower shall pay to the Bondholder any taxes, interest, penalties or other charges assessed against or payable by such Bondholder and attributable to such Determination of Taxability and all reasonable administrative, out of pocket and other expenses incurred by such Bondholder which are attributable to such event, including, without limitation, the costs incurred by such Bondholder to amend any of its tax returns, notwithstanding the

repayment of the entire principal amount of the Bond or any transfer or assignment of the Bond.

5.8 Taxes and Liens. Promptly pay, or cause to be paid, all taxes, assessments or other governmental charges which may lawfully be levied or assessed upon the income or profits of the Borrower, or upon any property, real, personal or mixed, belonging to the Borrower, or upon any part thereof, and also any lawful claims for labor, material and supplies which, if unpaid, might become a lien or charge against any such property; provided, however, the Borrower shall not be required to pay any such tax, assessment, charge, levy or claim so long as the validity thereof shall be actively contested in good faith by proper proceedings and for which the Borrower has maintained adequate reserves in accordance with GAAP, or if not in accordance with GAAP, in amounts reasonably satisfactory to the Bondholder; but provided further that any such tax, assessment, charge, levy or claim shall be paid forthwith upon the commencement of proceedings to foreclose any lien securing the same unless a surety bond reasonably satisfactory to the Bondholder is obtained and delivered to the Bondholder.

5.9 KYC; Beneficial Ownership: Deliver to the Bondholder at least five (5) days prior to the Closing Date, all documentation and other information required by bank regulatory authorities or reasonably requested by the Bondholder under or in respect of applicable “know your customer” and anti-money laundering Legal Requirements including the Patriot Act and, if Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification.

5.10 Insurance: Keep its businesses and properties insured at all times in responsible insurance companies against the risks and to the extent that provision for such insurance is usually made by other corporations and entities engaged in similar businesses similarly situated and consistent with its past practices, and carry such other types and amounts of insurance as are usually carried by corporations and entities engaged in the same or a similar business similarly situated and consistent with its past practices and otherwise in accordance with the insurance requirements herein and the Mortgage.

5.12 Further Assurances. Execute and deliver, or cause to be executed and delivered, to the Bondholder from time to time, promptly upon request therefor, any and all other and further instruments (including correction instruments) that may reasonably be requested by the Bondholder to cure any deficiency in the execution and delivery of this Agreement or any Other Financing Document.

6. Participation; Sale or Transfer of Bonds. The Bondholder may participate with other banks or financial institutions and/or may, subject to the provisions of this Agreement, including, without limitation, Section 2.09 of this Agreement, transfer and assign the Bond and its rights under this Agreement and the Other Financing Documents. The Bondholder may enter into participation agreements on terms and conditions acceptable to the Bondholder, in its sole discretion. In the event that the Bondholder assigns or transfers its rights and obligations under this Agreement and the Other Financing Documents, such assignee shall thereupon succeed to and become vested with all rights, powers, privileges and duties of the Bondholder hereunder, and the Bondholder, to the extent of such assignment, shall thereupon be discharged and relieved from its future duties and obligations hereunder. No such transfer or assignment shall affect or limit the rights and obligations of the Borrower set forth herein or in the Other Financing Documents. The Bondholder may disclose to any actual or prospective participant, transferee or assignee all information in the Bondholder’s possession regarding the Bond, the Borrower and the Project. The Bondholder shall provide written notice to the Borrower if the Bondholder participates, assigns or transfers the Bond to another Person. The Bondholder shall pay all costs and expenses in connection with any such sale, assignment or participation of the Bond.

7. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the Borrower acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions

contemplated hereby and any other loan documents, (iii) the Bondholder is not acting as a municipal advisor or financial advisor to the Borrower and (iv) the Bondholder has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Borrower with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bondholder has provided other services or is currently providing other services to the Borrower on other matters); (b) (i) the Bondholder is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Borrower, or any other person and (ii) the Bondholder has no obligation to the Borrower, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Other Financing Documents; (c) notwithstanding anything herein to the contrary, it is the intention of the Borrower and the Bondholder that the loan documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Bondholder is delivered solely to evidence the repayment obligations of the Borrower under the loan document; and (d) the Bondholder may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, and the Bondholder has no obligation to disclose any of such interests to the Borrower. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Bondholder with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the Borrower would like a municipal advisor in this transaction that has legal fiduciary duties to the Borrower, the Borrower is free to engage a municipal advisor to serve in that capacity. The transactions contemplated herein and the Bond are delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

8. Permission to Use Information. Borrower agrees and consents that the Bondholder shall be permitted to use information related to the loan transaction in connection with marketing, press releases or other transactional announcements or updates provided to investors or trade publications, including, but not limited to, the placement of the logo or other identifying name on marketing materials or of "tombstone" advertisements in publications of its choice at its own expense.

9. Patriot Act Notice. The Bondholder hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001) (the "USA PATRIOT Act"), the Bondholder may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Bondholder to identify the Borrower in accordance with the USA PATRIOT Act.

SCHEDULE 1.0

Definitions of Certain Terms

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Beneficial Ownership Certification” shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” shall mean 31 C.F.R. § 1010.230.

“Capital Lease” means any lease that has been or is required to be, in accordance with GAAP, recorded, classified and accounted for as a capitalized lease or finance lease.

“Change in Law” means the occurrence, after the date of this Agreement, of: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Debt Service Coverage Ratio” means the ratio of (i) change in unrestricted net assets plus depreciation expense plus amortization expense plus interest expense plus unrealized and realized losses on investments, assets and derivative obligations minus unrealized and realized gains on investments, assets and derivative obligations minus net assets released from restriction to the extent not available for operations or debt service to (ii) the sum of interest expense plus prior period’s current portion of long-term debt.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Indebtedness” means, for any Person, each of the following (without duplication): (a) all Indebtedness for Money Borrowed; (b) all liabilities guaranteed or assumed, directly or indirectly, in any manner, or endorsed (otherwise than for collection or deposit in the ordinary course of business) or discounted with recourse; (c) the face amount of all letters of credit issued for the account of such Person (except to the extent such letter of credit is in support of Indebtedness outstanding, in which event only the Indebtedness itself shall be considered Indebtedness for purposes hereof) and, without duplication, all drafts drawn thereunder; (d) all indebtedness in effect guaranteed by such Person, directly or indirectly, whether through an agreement, contingent or otherwise, to purchase or repurchase such indebtedness or to purchase, sell or lease (as lessee or lessor) any property or services primarily for the purpose of enabling the debtor to make payment of such indebtedness or to assure the owner of the indebtedness against loss, or to advance or supply funds to or to invest in any other manner in the debtor, whether through purchasing stock, making a loan, advance or capital contribution or by means of agreeing to maintain or cause such debtor to maintain a minimum working capital or net worth, or otherwise (but excluding endorsements for collection or deposit

in the ordinary course of business); (e) all liabilities secured by any lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such Person has not assumed or become liable for the payment thereof; (f) all liabilities in respect of payments due (but not mark-to-market valuations) with respect to Rate Hedging Obligations and (g) obligations of such Person under Capital Leases.

"Indebtedness for Money Borrowed" means, for any Person, all Indebtedness of such Person in respect of money borrowed, including without limitation the deferred purchase price of any property or asset or indebtedness evidenced by a promissory note, bond or similar written obligation for the payment of money (including, but not limited to, conditional sales or similar title retention agreements) and all amounts representing the capitalization of rentals in accordance with GAAP.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Patriot Act" means the USA PATRIOT Improvement and Reauthorization Act of 2005 (Pub. L. 109-177 (signed into law March 9, 2006)), as amended and in effect from time to time.

"Permitted Liens" means:

(a) Liens for taxes, assessments and other governmental charges not at the time delinquent or thereafter payable without penalty or being diligently contested in good faith by appropriate proceedings and, in each case, for which it maintains adequate reserves in accordance with GAAP and the execution or other enforcement of which is effectively stayed;

(b) Liens arising in the ordinary course of business (such as (i) Liens of carriers, warehousemen, mechanics, landlords and materialmen and other similar Liens imposed by law and (ii) Liens incurred in connection with worker's compensation, unemployment compensation and other types of social security (excluding Liens arising under ERISA or the Internal Revenue Code) or in connection with surety bonds, bids, performance bonds and similar obligations) for sums not overdue for more than sixty (60) days, unless (a) the same are being diligently contested in good faith by appropriate proceedings and not involving any deposits or advances or borrowed money or the deferred purchase price of property or services and, in each case, for which it maintains adequate reserves in accordance with GAAP and the execution or other enforcement of which is effectively stayed or (b) the same are bonded over by Borrower within sixty (60) days after the Borrower receives notice thereof;

(c) Liens in respect of pledges or deposits under worker's compensation laws, unemployment insurance or similar legislation and in respect of pledges or deposits to secure bids, tenders, contracts (other than contracts for the payment of money), leases or statutory obligations, or in connection with surety, appeal and similar bonds incidental to the conduct of litigation;

(d) Liens granted in connection with equipment lease financing obtained in the ordinary course of business; and

(e) Liens in favor of the Bondholder or Bank.

"Person" means an individual, corporation, partnership, joint venture, trust, unincorporated organization or any other juridical entity, or a foreign state or any agency or political subdivision thereof.

“Sanctioned Country” means a country or territory that is, or whose government is, owned or controlled by Persons that are the subject of Sanctions or otherwise identified on any list maintained by OFAC, or as otherwise published from time to time.

“Sanctioned Person” means (a) a Person that is, or is owned or controlled by Persons that are, (i) the subject/target of any Sanctions or (ii) located, organized or resident in a Sanctioned Country, or (b) a Person named on the list of “Specially Designated Nationals and Blocked Persons” maintained by OFAC, or as otherwise published from time to time.

“Sanctions” means any trade, economic or financial sanctions administered or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the EU, Her Majesty’s Treasury or other relevant sanctions authority.

“Subsidiary” of any Person means a corporation, limited liability company or other entity in which more than 50% of the stock or other ownership interest having ordinary voting power to elect a majority of the board of directors or other managers of such entity is owned by such Person, by such Person and any one or more Subsidiaries of such Person, or by any one or more Subsidiaries of such Person.

“Unrestricted Liquidity” means unrestricted cash and investments determined in accordance with Generally Accepted Accounting Principles, provided, however, that there shall be excluded from cash and investments (i) any cash and investments that are encumbered by any lien, (ii) any cash and investments pledged for any debt service reserve fund, (iii) any cash and investments restricted by donor pledge, (iv) the proceeds of any borrowing under a line of credit and (v) proceeds of the Bond until expended for the purposes set forth herein.