



FLORIDA DEVELOPMENT FINANCE
CORPORATION

**BOARD OF DIRECTORS MEETING
FRIDAY, NOVEMBER 18, 2022
10:00 AM EST**

PHYSICAL MEETING LOCATION

**FLORIDA DEVELOPMENT FINANCE CORPORATION
156 TUSKAWILLA ROAD
SUITE 2340
WINTER SPRINGS, FL 32708**

(OR)

Zoom Meeting

Join on your computer or mobile app

<https://us06web.zoom.us/j/89685291846?pwd=eWkyMnllUjVUa0dqZ2hYZFhnNm9iQT09>

Meeting ID: 896 8529 1846

Passcode: 133392

Or call in (audio only)

1-646-558-8656

Meeting ID: 896 8529 1846

Passcode: 133392

**FLORIDA DEVELOPMENT FINANCE CORPORATION
BOARD OF DIRECTORS MEETING
NOVEMBER 18, 2022
10:00 AM EST**

AGENDA

- I. Call to Order, Declaration of Quorum (Chair)
- II. Sunshine Notice (Jennifer Jenkins)
- III. Public Comment (Jennifer Jenkins)
- IV. Approval of Meeting Minutes (Chair)
 - A. October 5, 2022 (VOTE Required)
- V. Current Business
 - A. Bond Resolution No. 22-33 – Tampa Life Plan Village, Inc. (Nick Rocca) (VOTE Required)
 - B. Resolution No. 22-34 – Declaration of Intent: Gorilla Ammunition / PCP Tactical (Jeff Larson and David Rogers) (VOTE Required)
- VI. New Business
 - A. None
- VII. Other Business
 - A. Legislative Update (Marc Adler)
 - B. Staff Updates (Marc Adler and Team)
 - a. Policies
 - i. Conduit Issuer Policy (Marc Adler)
 - ii. Operations Manual / Drug Policy (Marc Adler)
 - b. Board of Directors Dashboard/Portal in Salesforce (Mildred Morales)
 - c. Business Development and Traditional Bond Pipeline (David Rogers and Ryan Bartkus)
 - d. Global Outreach Charter Academy, Inc. (GOCA) Update (Nick Rocca) (VOTE Required)
 - e. SPIA and FLSafe Account Update (Marc Adler)
 - f. FY22-23 Q1 Financials (Marc Adler)
 - C. New Applications
 - i. Treasure Coast Food Bank (Ryan Bartkus)
 - ii. WastePro (Ryan Bartkus)
- VIII. Adjourn

Florida Development Finance Corporation

Board of Directors and Appointed Officers

Board of Directors (Elected Officers)

- | | |
|--|--|
| 1. Michael DiNapoli (Chair)
Director, Office of Small and Minority Business Capital
Florida Department of Economic Development | Term expires: No Term Limit
Appointment: N/A
Confirmation: N/A |
| 2. Moshe Popack
President / CEO
YMP Real Estate | Term expires: May 2, 2024
Appointment: May 21, 2021
Confirmation: February 3, 2022
(Open Seat) |
| 3. J. Nelson Bradshaw
Northeast Florida CEO
BBVA Compass | Term expires: May 2, 2023
Appointment: September 27, 2016
Reappointment: December 9, 2019
Confirmation: March 13, 2020
(Finance No. 1) |
| 4. Taylor Smith
President and Founder
Project Finance and Development Investments, LLC | Term expires:
Appointment: May 27, 2022
Confirmation:
(Finance No. 2) |
| 5. Charbel Barakat
Regional General Counsel
D.R. Horton, Inc. | Term expires:
Appointment: May 27, 2022
Confirmation: |
| 6. J. Michael Quijano
Director of United States Key Accounts and LATAM Region
Insightec | Term expires:
Appointment: May 27, 2022
Confirmation: |
| 7. Ben Watkins
Director
Florida Division of Bond Finance | Term expires: No Term Limit
Appointment: N/A
Confirmation: N/A |

Staff (Appointed Officers)

Marc Adler, Esq. (Executive Director / Secretary)

Executive Director
Florida Development Finance Corporation

Ryan Bartkus (Deputy Executive Director / Assistant Secretary)

Director of Programs
Florida Development Finance Corporation

Third-Party Professionals

Issuer's Counsel

Joseph B. Stanton, Esq.
Nelson Mullins Broad and Cassel

Kate Stangle, of Counsel
Nelson Mullins Broad and Cassel

Financial Advisor

Brent Wilder
Nicklas Rocca
Laura Howe
PFM Financial Advisors LLC

PACE Financial Advisor

Jeff Larson
Larson Consulting Services, LLC

Sunshine Notice
And Public Comment

Sunshine Notice (Jennifer Jenkins)

This meeting of the Florida Development Finance Corporation is being held in compliance with the “Government in the Sunshine Guidelines.” We are recording the meeting today. FDFC staff will generate meeting minutes and submit them to the Board for approval at a subsequent meeting.

Public Comment (Jennifer Jenkins)

At this time, the FDFC Board would like to open the meeting to the general public. If anyone is interested in making any comments or to address the Board on agenda items, please state your legal name, address, the agenda item and who you represent. We will allow three (3) minutes for each speaker. Are there any in attendance who wish to address the Board?

NOTICE OF MEETING

The Board of Directors for the Florida Development Finance Corporation announces a public meeting to which all persons are invited:

Date and Time: Friday, November 18, 2022, 10:00 AM

Location: Florida Development Finance Corporation
156 Tuskawilla Road
Suite 2340
Winter Springs, FL 32708

Via Zoom:

<https://us06web.zoom.us/j/89685291846?pwd=eWkyMnllUUVUa0dqZ2hYZFhnNm9iQT09>

Meeting ID: 896 8529 1846
Passcode: 133392

Via Telephone: Dial-In Number: 1-646-558-8656
Meeting ID: 896 8529 1846
Passcode: 133392

Meeting: Florida Development Finance Corporation

Purpose: This meeting will discuss the following:

- Minutes: October 5, 2022
- Bond Resolution No. 22-33: Tampa Life Plan Village, Inc.
- Resolution No. 22-34 - Declaration of Intent: Gorilla Ammunition / PCP Tactical
- Legislative Update
- Policy Update: Conduit Issuance Policy and Operations Manual
- Board of Directors Dashboard / Portal in Salesforce
- Business Development and Traditional Bond Pipeline
- Global Outreach Charter Academy, Inc. (GOCA) Update
- SPIA and FL Safe Account Update
- FY22-23 Q1 Financials
- New Applications

The Board may also consider any other business which may properly come before it.

If an accommodation is needed for a disability or physical impairment, please contact Jennifer Jenkins, Administrative Manager at (407) 712-6351 at least one (1) day prior to the activity. Persons who are hearing or speech impaired can contact the Florida Dual Party Relay System at 1-800-955-8770 (Voice) and 1-800-955-8771 (TDD).

If any person decides to appeal any decision made by the Board with respect to any matter considered at this meeting or hearing, he/she will need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence from which the appeal is to be issued.

Site History

Show All Revisions

WIX EDITOR



Nov 16, 2022, 5:32 PM

Published jjenkins@fdcbonds.com

WIX EDITOR



Nov 16, 2022, 5:32 PM

Manually Saved jjenkins@fdcbonds.com

WIX EDITOR



Nov 14, 2022, 5:35 PM

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Nov 14, 2022, 5:35 PM

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Nov 03, 2022, 6:09 PM

Published Site Owner

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Nov 02, 2022, 4:01 PM

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WIX EDITOR



Nov 02, 2022, 2:19 PM

**FLORIDA
DEVELOPMENT
FINANCE** CORP.[HOME](#)[ABOUT US](#)

The FD FC is designated as a state-wide, special district for economic development purposes.

Our purpose is to assist new and existing businesses (for-profit and not-for-profit) with access to capital through financing activity, job creation, and an improved standard of living.

Approval of Meeting Minutes

October 5, 2022

(Forthcoming on 11/17/22)

Bond Resolution No. 22-33:
Tampa Life Plan Village, Inc.



Financial Advisor's Memorandum

Florida Development Finance Corporation

Senior Living Revenue Bonds (Tampa Life Plan Village Project),
Series 2022A

Taxable Senior Living Revenue Bonds (Tampa Life Plan Village Project),
Series 2022B

Prepared by: PFM Financial Advisors LLC

Date: November 18, 2022

PFM Financial
Advisors LLC

200 S. Orange Ave.
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Orlando, FL 32801

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Introduction

This report is intended to summarize the issuance by the Florida Development Finance Corporation (the “FDFC” or the “Issuer”) of its Senior Living Revenue Bonds (Tampa Life Plan Village Project), Series 2022A (the “Series 2022A Bonds”) and Taxable Senior Living Revenue Bonds (Tampa Life Plan Village Project), Series 2022B (the “Series 2022B Bonds”) (collectively with the Series 2022A Bonds, the “Series 2022 Bonds”) and its adherence to FDFC’s Conduit Issuance Policy. This report also serves as the basis for the summary and conclusions from PFM Financial Advisors LLC (“PFM” or the “Financial Advisor”), the independent financial advisor to the FDFC with respect to the issuance of the Series 2022 Bonds. PFM is serving solely in the role of Financial Advisor to the FDFC and is not representing Tampa Life Plan Village, Inc. (the “Borrower” or “Obligor”). All information summarized in this Financial Advisor’s Memorandum is based off documents received by PFM as of the date of this report and may be subject to change. Unless otherwise noted, all capitalized terms herein shall have the meanings assigned to them in the Bond Trust Indenture expected to be dated as of December 1, 2022 (the “Indenture of Trust”), by and between UMB Bank, N.A. (“Trustee”) and the Issuer.

The Series 2022 Bonds Financing Team

Below is a summary of the participants involved in the financing of the Series 2022 Bonds.

Borrower/Obligor:	Tampa Life Plan Village, Inc. d/b/a Unisen Senior Living
Borrower’s Financial Advisor:	N/A
Borrower’s Counsel:	Akerman LLP
Developer:	Big Rock Partners
Manager:	BRP Senior Housing Management, LLC
Borrower’s Financial Consultant:	Forvis, LLP
Borrower’s Auditor:	Forvis, LLP
Auditor:	Dixon Hughes Goodman LLP
Bond Counsel:	Rogers Towers, P.A.
Underwriter:	B.C. Ziegler and Company
Underwriter’s Counsel:	Butler Snow LLP
Initial Beneficial Owner:	Rosemawr Management LLC
Purchaser’s Counsel:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Issuer:	Florida Development Finance Corporation
Issuer’s Counsel:	Nelson Mullins Riley & Scarborough LLP
Issuer’s Financial Advisor:	PFM Financial Advisors LLC
Bond & Master Trustee:	UMB Bank, N.A.



Purpose of the Series 2022 Bonds

The proceeds of the Series 2022 Bonds will be loaned by the FDFC to the Borrower in order to further finance or reimburse the Borrower for acquisition, rehabilitation and equipping of a portion of a continuing care retirement community currently known as Unisen Senior Living (the “Community”) by (i) providing additional funded interest for the FDFC Senior Living Revenue Bonds (Tampa Life Plan Village Project), Series 2020A and Taxable Series 2020B (collectively the “Series 2020 Bonds”); (ii) funding the debt service reserve fund for the Series 2022 Bonds; (iii) funding working capital and reserves; (iv) funding capitalized interest for the Series 2022 Bonds; and (v) paying costs of all or a portion of the expenses incurred in connection with issuance of the Series 2022 Bonds. The additional funded interest is expected to cover the January 15, 2023 interest payment on the Series 2020 Bonds and interest through July 15, 2023 on the Series 2022 Bonds.

Tampa Life Plan Village, Inc. d/b/a Unisen Senior Living

The Community, initially known as “University Village,” was developed and constructed as a for-profit facility. The West Wing and the Commons opened in 1988, the East Wing opened in 1991, and the Villas opened between 2004-2008. The Community was originally owned by Westport Holdings Tampa, Limited Partnership, however it failed to become profitable and on September 22, 2016 the original owners filed for Chapter 11 Bankruptcy.

On February 4, 2020, the Bankruptcy Court entered an order granting the Liquidating Trustee’s motion for entry of a final order authorizing the sale of the assets free and clear of all liens, claims, and encumbrances, and authorizing the assumption and assignment of certain contracts in accordance with an Asset Purchase Agreement dated as of February 4, 2020. Pursuant to the Asset Purchase Agreement, the Original Owners sold the Community to the Obligor for a cash purchase price of \$16,000,000. In 2021 the name of the Community went through a rebranding process and changed its name to “Unisen Senior Living”. The Community is the sole asset owned by the Obligor, and prior to purchasing the Community, the Obligor had not engaged in any business. The Borrower is managed by a board of directors and BRP Senior Housing Management, LLC serves as the day-to-day Manager of the Community.

The Community is located on approximately 32 acres in Hillsborough County, Florida, and currently consists of (i) 443 independent living apartments (the “Apartments”), (ii) 46 independent living villas (the “Villas” and collectively with the Apartments, the “Independent Living Units”) and (iii) common areas. The Community is in the process of converting 19 of the Apartments into assisted living units. The Borrower is awaiting approval for occupancy from Hillsborough County for the assisted living units (license expected to be received in 2023).

The Borrower has previously issued the following financings through the FDFC:

- \$58,650,000 Senior Living Revenue Bonds (Tampa Life Plan Village Project), Series 2020A (the “Series 2020A Bonds”)
- \$11,315,000 Taxable Senior Living Revenue Bonds (Tampa Life Plan Village Project), Series 2020B (the “Series 2020B Bonds”)



Occupancy at the Community decreased significantly following the Original Owners bankruptcy filing. Occupancy levels decreased from 74.5% as of December 2015 to currently 24.1% (as of July 2022).

Historical Occupancy				Projected Occupancy			
Year Ending December 31	Avg Units Occupied	Avg Units Available	Avg Occupancy	Year Ending December 31	Avg Units Occupied	Avg Units Available	Avg Occupancy
2015	366.0	491	74.5%	2023 ⁽³⁾	112.3	470	23.9%
2016	340.8	491	69.4%	2024	134.9	470	28.7%
2017	279.7	491	57.0%	2025	160.5	470	34.1%
2018	223.9	491	45.6%	2026	196.3	470	41.7%
2019	193.8	491	39.3%	2027	227.2	470	48.1%
2020 ⁽¹⁾	141.0	491	28.7%	2028	264.8	470	56.0%
2021	120.0	491	24.4%	2029	302.7	470	64.4%
2022 ⁽²⁾	118.0	489	24.1%				

⁽¹⁾ Historical occupancy for 2020 begins post acquisition.

⁽²⁾ Average units occupied for 2022 are based on year to date occupancy for the seven months ended July 2022.

⁽³⁾ Management assumes the 19 Independent Living Units that have been converted into assisted living units are to be made available for occupancy beginning February 2023.

Economic Projections

Proceeds from the Series 2022 Bonds will be used to fund interest payments related to the Series 2020 Bonds and Series 2022 Bonds, along with funding for working capital; no new construction projects are anticipated. According to the Borrower's application to the FDFC, the Borrower currently employs forty-three (43) full-time and seven (7) part-time employees. The Series 2022 Bonds are not expected to materially impact the Borrower's current staffing levels.

Security

The Series 2022 Bonds are special obligations payable solely from and secured by a pledge of the trust estate and funds provided therefor under the bond indenture and issued on parity with the Series 2020A and Series 2020B Bonds. To secure the payments related to the Series 2022 Bonds, the Borrower will issue its note to the FDFC under the Master Indenture that is secured by a security interest in the gross revenues of the Obligated Group Members (currently only the Obligor) as well as all moneys and securities from time to time held by the Master Trustee under the terms of the Master Indenture. Gross



revenues generally include all receipts, revenues, rentals, income, insurance proceeds (including, without limitation, all Medicare and other third-party payments), condemnation awards, entrance fees, federal subsidy payments and other moneys received by or on behalf of any Obligated Group Member. The Series 2022 Note will constitute a joint and several obligation of the Obligor and each future Obligated Group Member, if any, and will be secured on a parity basis with any other Master Obligations hereafter issued under the Master Indenture by a lien on the trust estate pledged thereunder, which includes the Mortgaged Property and the gross revenues of the Obligated Group.

A fully funded Debt Service Reserve Fund will be established in an amount equal to 10% of the par amount issued, which is \$308,000 for the Series 2022A Bonds and \$489,000 for the Series 2022B Bonds.

The Series 2022 Bonds shall not constitute a debt or a pledge of faith and credit of FDFC as the Issuer, or the state of Florida.

The Structure

The following structure information is based on the latest preliminary numbers provided by the Underwriter and the Bond Resolution. The Bond Resolution has established:

- Initial aggregate principal amount of the Series 2022 Bonds shall not exceed \$9,000,000;
- A not to exceed final maturity of July 15, 2050; and
- A true interest cost not to exceed 10% on the Series 2022A Bonds and 12.5% on the Series 2022B Bonds.

Series 2022A Bonds

The Series 2022A Bonds are anticipated to be dated and delivered on or around December 15, 2022 and are expected to be structured as tax-exempt, fixed rate bonds issued in an amount of approximately \$3,080,000. Principal is expected to be structured as one (1) term bond with a final maturity on July 15, 2050 (same final maturity as the Series 2020A Bonds). The Series 2022A Bonds will feature interest only payments through 2043, followed by annual sinking fund payments starting on July 15, 2044 through the final maturity. Interest shall be payable semi-annually and begin on July 15, 2023.

Series 2022B Bonds

The Series 2022B Bonds are anticipated to be dated and delivered on or around December 15, 2022 and are expected to be structured as taxable, fixed rate bonds issued in an amount of approximately \$4,890,000. Principal is expected to be structured as one (1) term bond with a final maturity on July 15, 2044. The Series 2022B Bonds will feature interest only payments through 2025, followed by annual sinking fund payments starting on July 15, 2026 through the final maturity. Interest shall be payable semi-annually and begin on July 15, 2023.

The latest preliminary numbers provided by the Underwriter (dated November 2, 2022) indicate the Series 2022 Bonds are currently expected to feature an aggregate true interest cost ("TIC") of approximately 10.32%. The anticipated TIC of the Series 2022A Bonds is 8.93% and the anticipated TIC of the Series 2022B Bonds is 11.47%. The Series 2022 Bonds are expected to be structured to wrap around the outstanding Series 2020 Bonds and solve for level annual aggregate debt service. The anticipated debt



service for the Series 2022 Bonds in years 2026-2035 is approximately \$875,000 per year, then stepping down in debt service and level again from 2036-2050 at approximately \$640,000 per year. The combined maximum annual debt service of the Series 2022 Bonds and the Series 2020 Bonds is currently estimated at approximately \$7.2 million per year.

Anticipated Future Issuance – Series 2023 Bonds

As detailed in the draft Examination of Financial Projection with Market Study, it is currently contemplated that the Series 2020 Bonds and Series 2022 Bonds will be refunded by a subsequent series of bonds issued next year through the Florida Development Finance Corporation (the Series 2023 Bonds). The Series 2023 Bonds will consist of the following:

- **Series 2023A Bonds:** Tax-exempt issuance in the amount of approximately \$67,325,000
 - Proceeds used to refund the tax-exempt Series 2020A Bonds and Series 2022A Bonds along with funding capital improvement costs related to the renovation of certain Independent Living Units
- **Series 2023B Bonds:** Taxable issuance in the amount of approximately \$16,975,000
 - Proceeds used to refund the tax-exempt Series 2020B Bonds and Series 2022B Bonds

It is anticipated the Series 2023 Bonds will be structured as a limited offering with interest only payments through 2028, followed by principal amortizing in years 2028-2058 (level debt service).

Credit Ratings

The Series 2022 Bonds will not be rated by a nationally recognized rating agency. Neither the Underwriter nor the Borrower requested or applied for a rating on the Series 2022 Bonds.

Minimum Denominations and Transfer Restrictions

The Series 2022 Bonds investors will be limited to Qualified Institutional Buyers (“QIBs”) within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended, and minimum denominations shall be \$100,000 and any integral multiple of \$5,000 in excess thereof (“Authorized Denominations”). After the initial issuance, the Series 2022 Bonds shall also only be transferred or sold to QIBs in Authorized Denominations.

Financial Covenants

A summary of the salient Financial Covenants is presented below:

Debt Service Coverage Ratio Requirement: The draft Limited Offering Memorandum (“LOM”) states the Borrower shall maintain a minimum Debt Service Coverage Ratio Requirement of at least 1.10x, commencing with the first quarter ending June 30, 2023, until June 30, 2024, and shall maintain a Debt Service Coverage Ratio of at least 1.25x thereafter. The Debt Service Coverage Ratio Requirement is under review and subject to adjustment.

Notwithstanding the foregoing provisions, the failure of the Borrower to have a Debt Service Coverage Ratio of at least 1.00x for any Fiscal Year, shall be an Event of Default under the Loan Agreement.

The projected Debt Service Coverage Ratio after the issuance of the Series 2022 Bonds and the contemplated Series 2023 Bonds (provided by the Borrower’s Auditor) is included as **Appendix A**.



According to the preliminary proforma which is based on future projected occupancy levels, the Borrower is anticipated to meet the Debt Service Coverage Ratio Requirement in Fiscal Year 2026 (expected first year of Debt Service Coverage Ratio Requirement of the Series 2023 Bonds) through and including Fiscal Year 2029.

Liquidity Covenant: The draft LOM states the Borrower will be required to calculate Days Cash on Hand on each June 30th and December 31st, commencing December 31, 2022. On December 31, 2022 the Borrower shall have no less than 30 Days Cash on Hand. On December 31, 2024 the Borrower shall have no less than 60 Days Cash on Hand. On December 31, 2028 and thereafter the Borrower shall have no less than 100 Days Cash on Hand. The Liquidity Covenant is under review and subject to adjustment.

The projected Days Cash on Hand after the issuance of the Series 2022 Bonds and the contemplated Series 2023 Bonds (provided by the Borrower's Auditor) is included as **Appendix A**. According to the preliminary proforma, the Borrower is anticipated to meet the Liquidity Covenant through and including Fiscal Year 2029.

Additional Indebtedness: Additional Long-Term Indebtedness may be incurred if no Event of Default shall have occurred and then be continuing, and the following conditions are met:

- Debt Service Coverage Ratio for the immediately preceding two Fiscal Years (not including the new debt) was not less than 1.50x;
- A Feasibility Report stating the Debt Service Coverage Ratio (taking into account the new debt) is expected to be not less than 1.75x for the first complete Fiscal Year following the Fiscal Year the new capital addition financed is expected to be placed into service; and
- Consent to the issuance is provided by a majority of the holders of the debt outstanding.

Estimated Sources and Uses of Funds

The estimated sources and uses of funds for the Series 2022 Bonds are provided below.

Sources*:	Series 2022A Bonds	Series 2022B Bonds	Total
Par Amount	\$3,080,000.00	\$4,890,000.00	\$7,970,000.00
Original Issue Discount	(308,000.00)	(489,000.00)	(797,000.00)
Accrued Interest	2,467.26	592.62	3,059.88
Total Sources:	<u>\$2,774,467.26</u>	<u>\$4,401,592.62</u>	<u>\$7,176,059.88</u>

Uses*:	Series 2022A Bonds	Series 2022B Bonds	Total
Debt Service Reserve Fund	\$308,000.00	\$489,000.00	\$797,000.00
Capitalized Interest	2,408,749.14	812,817.21	3,221,566.35
Underwriter's Discount	53,900.00	85,575.00	139,475.00
Cost of Issuance	-	710,775.00	710,775.00
Working Capital	-	2,300,000.00	2,300,000.00
Additional Proceeds	3,818.12	3,425.41	7,243.53
Total Uses:	<u>\$2,774,467.26</u>	<u>\$4,401,592.62</u>	<u>\$7,176,059.88</u>

*Preliminary, based on numbers provided by the Underwriter as of November 2, 2022.



PFM has reviewed the Series 2022 Bonds estimated costs of issuance and proposed underwriter's discount as detailed in **Appendix B**. The related issuance fees and expenses, along with the underwriter's discount, are within the range of what we have observed for similar financings of this nature, and those that have been previously approved by the FDFC.

Redemption Provisions

Optional Redemption: The Series 2022 Bonds are currently anticipated to be subject to redemption in whole or in part at the written direction of the Borrower on any date on or after January 15, 2035 at a redemption price equal to 100% (plus accrued interest). The bonds are also expected to be subject to optional redemption prior to January 15, 2035 at a Make Whole Redemption Price.

Extraordinary Redemption: The Series 2022 Bonds shall be subject to redemption at the direction of the Borrower in whole or in part at redemption price equal to 100% (plus accrued interest) following the occurrence of damage or destruction to, or condemnation of, any property, plant and equipment of any Obligated Group Member, to the extent that the net proceeds of insurance or condemnation award exceed the Threshold Amount, and the Obligor has determined not to use such net proceeds or award to repair, rebuild or replace such property, plant, and equipment or is required under the Master Trust Indenture to apply such net proceeds or award to the redemption of the Series 2022 Bonds. The Threshold Amount is equal to the Book Value of the Property, Plant and Equipment of the Obligated Group, as shown on the most recent audited financial statements.

Determination of Taxability: The Series 2022A Bonds are subject to mandatory redemption in whole within sixty (60) days after the occurrence of a Determination of Taxability at a redemption price equal to 100% of the principal amount of the outstanding bonds, plus accrued interest to the date fixed for redemption.

Pricing of the Series 2022 Bonds

The Series 2022 Bonds are expected to be structured as a limited public offering and be purchased in whole by Rosemawr Management LLC (same owner of the Series 2020 Bonds). Due to the Borrower not engaging a financial advisor, it is anticipated that PFM will provide the fairness opinion related to the Series 2022 Bonds. PFM will confirm the financing parameters established in the Bond Resolution have been met.

Risks related to the Series 2022 Bonds

The draft LOM includes a comprehensive Bondholders' Risk section which discloses various risks associated with purchasing the Series 2022 Bonds including, but not limited to, the limited liability of the Issuer and Borrower, the history of the Community, risks related to infectious viruses and/or diseases, uncertainty of occupancy and entrance and service fee collections, management risk due to lack of experience, reliance on the marketing consultant, financial forecasts in feasibility study, real estate investment, economic conditions, general risks of long-term care facilities, staffing challenges and cost escalation, natural disasters, cybersecurity, malpractice claims and losses, insurance and legal proceedings, etc.



Series 2022 Bonds Investor

Rosemawr Management LLC, as the Initial Beneficial Owner, will provide an Investor Letter at closing certifying, among other things, that they are a QIB, and that the Series 2022 Bonds are being held for its own account as a long-term investment. Pursuant to the terms of the Indenture of Trust, the Series 2022 Bonds may only be sold or transferred to QIBs in Authorized Denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof.

Continuing Disclosure Requirements

Similar to the Series 2020 Bonds, the Borrower will execute and deliver the Continuing Disclosure Certificate, as the continuing disclosure undertaking required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12. This is anticipated to be dated December 1, 2022 and delivered on the Series 2022 Bonds delivery date.

Additional Annual Report Information to the Issuer

The Borrower covenants to deliver a report to the Issuer for the Series 2022 Bonds setting forth the matters described below (the “Performance Report”) for seven (7) years on an annual basis, as further set forth in the Loan Agreement. The Performance Report will be solely for the use of the Issuer.

- Number of new jobs created
- Total salary of new employees
- Occupancy rates by type
- Total number of jobs as of the date of the report, by category

Prior Performance Report Requirements Update

Appendix C includes an update on the Borrower’s prior Performance Report Requirements related to the following financings previously issued by the FDFC.

- Series 2020A Bonds & Series 2020B Bonds

The information presented is based on the Borrower’s “Project Monthly Reports” dated July 2021 and July 2022.

Summary and Conclusions

PFM has reviewed relevant sections of the draft Loan Agreement, the draft LOM, the draft Bond Resolution, the draft Bond Trust Indenture, the draft Supplemental Indenture Number 2, Preliminary Financing Numbers and certain financial information provided by the Borrower. PFM is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in the draft LOM or any other documents used in connection with the offer or sale of the Series 2022 Bonds. PFM is an independent advisory firm and is not engaged in the business of underwriting, trading, or distributing municipal or other public securities.



Based on our review, PFM confirms the following with regard to the Series 2022 Bonds and as required by the FDFC's Conduit Issuance Policy:

- The Series 2022 Bonds are expected to be sold via limited offering structured with minimum denominations sized to \$100,000 or any integral multiple of \$5,000 in excess thereof.
- The Series 2022 Bonds are anticipated to be sold to the Initial Beneficial Owner and may only be purchased by or transferred to QIBs in Authorized Denominations.
- The preliminary costs of issuance provided by the Underwriter are, in our opinion, reasonable based on comparable, limited public offerings for similar issues in the current market and the Borrower's previous financings.
- The financing is not expected to impact the Borrower's current staffing levels. However, proceeds will allow the Borrower to make interest payments due on its Series 2020 Bonds and Series 2022 Bonds while occupancy rates are projected to be in a process of recovery.

Due to the Borrower not engaging a Financial Advisor, PFM will provide the "fairness" opinion required by FDFC's Conduit Issuance Policy before the delivery date of the Series 2022 Bonds.



Appendix A



Senior Living Revenue Bonds (Tampa Life Plan Village Project), Series 2022

Preliminary Proforma Financial Information

(Information from the draft Examination of Financial Projection with Market Study)

Tampa Life Plan Village, Inc.

Projected Statements of Operations and Changes in Net Deficit For the Five Years Ending December 31, (In Thousands of Dollars)

	2022	2023	2024	2025	2026	2027	2028	2029
Revenues:								
Independent living	\$ 4,694	\$ 4,896	\$ 6,252	\$ 7,685	\$ 9,611	\$ 11,403	\$ 13,597	\$ 15,928
Assisted living	-	769	905	932	960	989	1,019	1,049
Other revenue	-	358	444	546	673	786	810	834
Entrance fee amortization	413	1,041	1,684	2,332	2,843	3,370	3,912	3,912
Investment income	-	97	94	119	117	146	155	170
Total revenues	5,107	7,161	9,379	11,614	14,204	16,694	19,493	21,893
Expenses:								
General and administration	2,069	2,489	2,582	2,655	2,737	2,821	2,910	2,998
Insurance	898	947	975	1,005	1,035	1,066	1,098	1,131
Real estate taxes	339	339	349	360	370	382	393	405
Plant	1,877	1,855	1,912	1,968	2,027	2,088	2,152	2,217
Environmental services	653	715	762	806	855	913	978	1,007
Dining services	1,744	1,763	1,828	1,896	1,971	2,047	2,130	2,194
Resident services	496	576	595	611	629	648	669	689
Assisted living	63	645	664	684	705	726	748	770
Marketing/ promotional sales	1,280	1,040	1,028	980	960	950	977	1,006
Management fee	330	331	418	504	618	725	848	874
Interest expense								
Series 2020 Bonds	4,060	3,322	-	-	-	-	-	-
Series 2022 Bonds	151	530	-	-	-	-	-	-
Series 2023 Bonds		2,617	5,775	5,972	5,972	5,972	5,972	5,943
Subordinate Notes	1,054	1,065	1,065	1,065	1,065	1,065	1,065	1,065
Amortization of bond issuance costs	109	99	74	74	74	74	74	74
Amortization of original issue discount	1,562	1,410	1,169	1,169	1,169	1,169	1,169	1,169
Deferred marketing sales commissions	3	6	12	19	26	34	42	49
Depreciation	360	564	630	682	775	872	1,030	1,137
Amortization - goodwill	426	426	426	426	426	426	426	426
Total expenses	17,474	20,739	20,264	20,876	21,414	21,978	22,681	23,154
Change in unrestricted net deficit	(12,367)	(13,578)	(10,885)	(9,262)	(7,210)	(5,284)	(3,188)	(1,261)
Other expense								
Loss on restructuring of debt	-	(8,507)	-	-	-	-	-	-
Change in net deficit	(12,367)	(22,085)	(10,885)	(9,262)	(7,210)	(5,284)	(3,188)	(1,261)
Net deficit, beginning of year	(11,395)	(23,762)	(45,847)	(56,732)	(65,994)	(73,204)	(78,488)	(81,676)
Net deficit, end of year	\$ (23,762)	\$ (45,847)	\$ (56,732)	\$ (65,994)	\$ (73,204)	\$ (78,488)	\$ (81,676)	\$ (82,937)



Tampa Life Plan Village, Inc.
Projected Statements of Cash Flows
For the Five Years Ending December 31,
(In Thousands of Dollars)

	2022	2023	2024	2025	2026	2027	2028	2029
Cash flows from operating activities:								
Change in net deficit	\$ (12,367)	\$ (22,085)	\$ (10,885)	\$ (9,262)	\$ (7,210)	\$ (5,284)	\$ (3,188)	\$ (1,261)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:								
Depreciation	360	564	630	682	775	872	1,030	1,137
Amortization - goodwill	426	426	426	426	426	426	426	426
Amortization of bond issuance costs	109	99	74	74	74	74	74	74
Amortization of original issue discount	1,562	1,410	1,169	1,169	1,169	1,169	1,169	1,169
Amortization of entrance fees - deferred revenue	(413)	(1,041)	(1,684)	(2,332)	(2,843)	(3,370)	(3,912)	(3,912)
Amortization of deferred marketing sales commissions	3	6	12	19	26	34	42	49
Loss on restructuring of long-term debt:								
Write-off Series 2020 unamortized deferred financing costs	-	3,577	-	-	-	-	-	-
Write-off Series 2022 unamortized deferred financing costs	-	857	-	-	-	-	-	-
Write-off Series 2020 unamortized OID	-	6,124	-	-	-	-	-	-
Write-off Series 2022 unamortized OID	-	766	-	-	-	-	-	-
Gain on release of Series 2020 Bonds - Interest	-	(2,817)	-	-	-	-	-	-
Marketing sales commissions	(70)	(73)	(81)	(83)	(91)	(91)	(91)	(91)
Net change in current assets and liabilities	(126)	227	(1,543)	(373)	(176)	(16)	(15)	(33)
Change in accrued interest right down	-	2,817	-	-	-	-	-	-
Change in accrued interest - Series 2020 Bonds	269	(2,582)	-	-	-	-	-	-
Change in accrued interest - Series 2022 Bonds	151	(151)	-	-	-	-	-	-
Change in accrued interest - Series 2023 Bonds, net	-	2,617	5,775	5,972	2,972	1,972	472	(1,557)
Change in accrued interest - Subordinate Notes	1,054	1,065	1,065	1,065	1,065	1,065	1,065	1,065
Entrance fees received - (non-refundable)	1,556	6,403	7,225	7,577	8,498	8,762	9,029	9,300
Entrance fees refunds	(50)	(13)	(80)	(110)	(341)	(351)	(362)	(373)
Net cash provided by (used in) operating activities	(7,536)	(1,804)	2,103	4,824	4,344	5,262	5,739	5,993
Cash flows from investing activities:								
Construction costs - Series 2020 Proceeds	(305)	-	-	-	-	-	-	-
Construction costs - Series 2023 Proceeds	-	(720)	(2,980)	-	-	-	-	-
Construction costs - Operations	-	(1,260)	(620)	(2,880)	(3,240)	(3,600)	(3,600)	(3,600)
Routine capital additions	-	(100)	(150)	(900)	(950)	(1,000)	(1,050)	(1,100)
Interest cost capitalized during construction period	(1,530)	(120)	(197)	-	-	-	-	-
Net cash provided by (used in) investing activities	(1,835)	(2,200)	(3,947)	(3,780)	(4,190)	(4,600)	(4,650)	(4,700)
Cash flows from financing activities:								
Deferred financing costs	(857)	(2,217)	-	-	-	-	-	-
Proceeds from Series 2022A Bonds	3,080	-	-	-	-	-	-	-
Proceeds from Series 2022B Bonds	4,890	-	-	-	-	-	-	-
Proceeds from Series 2023A Bonds	-	67,325	-	-	-	-	-	-
Proceeds from Series 2023B Bonds	-	16,795	-	-	-	-	-	-
Original issue discount - Series 2022 Bonds	(797)	-	-	-	-	-	-	-
Refinancing payments - Series 2020 Bonds	-	(69,965)	-	-	-	-	-	-
Refinancing payments - Series 2022 Bonds	-	(7,970)	-	-	-	-	-	-
Principal payments - Series 2023B Bonds	-	-	-	-	-	-	-	(845)
Net cash provided by (used in) financing activities	6,316	3,968	-	-	-	-	-	(845)
Change in cash, cash equivalents and restricted cash	\$ (3,055)	\$ (36)	\$ (1,844)	\$ 1,044	\$ 154	\$ 662	\$ 1,089	\$ 448
Cash, cash equivalents and restricted cash, beginning of year	15,072	12,017	11,981	10,137	11,181	11,334	11,997	13,085
Cash, cash equivalents and restricted cash, end of year	\$ 12,017	\$ 11,981	\$ 10,137	\$ 11,181	\$ 11,334	\$ 11,997	\$ 13,085	\$ 13,533
Reconciliation of cash, cash equivalents, and restricted cash:								
Cash and cash equivalents	\$ 798	\$ 126	\$ 613	\$ 488	\$ 505	\$ 525	\$ 546	\$ 562
Investments	-	-	-	611	571	1,012	1,732	1,927
Assets limited as to use	11,219	11,855	9,524	10,082	10,258	10,460	10,807	11,044
Cash, cash equivalents and restricted cash, end of year	\$ 12,017	\$ 11,981	\$ 10,137	\$ 11,181	\$ 11,334	\$ 11,997	\$ 13,085	\$ 13,533



Tampa Life Plan Village, Inc.

Projected Statements of Financial Position For the Five Years Ending December 31, (In Thousands of Dollars)

Assets	2022	2023	2024	2025	2026	2027	2028	2029
Current assets:								
Cash and cash equivalents	\$ 798	\$ 126	\$ 613	\$ 488	\$ 505	\$ 525	\$ 546	\$ 562
Accounts receivable, net	129	165	208	251	308	361	423	488
Inventory	53	59	61	63	65	68	71	73
Prepaid expenses	294	322	335	346	359	373	389	401
Current portion of assets limited as to use	-	-	-	-	-	-	-	-
Total current assets	1,274	672	1,217	1,148	1,237	1,327	1,429	1,524
Investments	-	-	-	611	571	1,012	1,732	1,927
Assets limited as to use:								
Trustee Held Funds:								
Project Fund - Series 2023	-	2,980	-	-	-	-	-	-
Funded interest - Series 2022	3,222	-	-	-	-	-	-	-
Debt Service Reserve Fund - Series 2020 Bonds	5,568	-	-	-	-	-	-	-
Debt Service Reserve Fund - Series 2022 Bonds	797	-	-	-	-	-	-	-
Debt Service Reserve Fund - Series 2023 Bonds	-	6,819	6,819	6,819	6,819	6,819	6,819	6,819
Capital Expenditure Fund	71	123	123	123	123	123	246	246
Statutory Reserve Funds:								
Minimum Liquid Reserves	1,561	1,933	2,582	3,140	3,316	3,518	3,742	3,979
Total assets limited as to use	11,219	11,855	9,524	10,082	10,258	10,460	10,807	11,044
Property and equipment	40,459	42,659	46,606	50,386	54,576	59,176	63,826	68,526
Accumulated depreciation	(1,155)	(1,719)	(2,349)	(3,031)	(3,806)	(4,678)	(5,708)	(6,845)
Property and equipment, net	39,304	40,940	44,257	47,355	50,770	54,498	58,118	61,681
Deferred marketing sales commissions, net of amortization	67	134	203	267	332	389	438	480
Goodwill, net of amortization	3,217	2,791	2,365	1,939	1,513	1,087	661	235
Other assets	198	198	198	198	198	198	198	198
Total Assets	\$ 55,279	\$ 56,590	\$ 57,764	\$ 61,600	\$ 64,879	\$ 68,971	\$ 73,383	\$ 77,089

Liabilities and Net Assets (Deficits)	2022	2023	2024	2025	2026	2027	2028	2029
Current liabilities:								
Accounts payable	\$ 2,671	\$ 2,932	\$ 1,431	\$ 1,100	\$ 979	\$ 1,016	\$ 1,061	\$ 1,092
Accrued expenses	374	410	426	440	457	474	495	510
Accrued interest on Series 2020A Bonds	2,083	-	-	-	-	-	-	-
Accrued interest on Series 2020B Bonds	499	-	-	-	-	-	-	-
Accrued interest on Series 2022A Bonds	128	-	-	-	-	-	-	-
Accrued interest on Series 2022B Bonds	23	-	-	-	-	-	-	-
Other current liabilities	415	415	415	415	415	415	415	415
Total current liabilities	6,193	3,757	2,272	1,955	1,851	1,905	1,971	2,017
Long-term debt								
Series 2020A Bonds, net of current portion	58,650	-	-	-	-	-	-	-
Series 2020B Bonds, net of current portion	11,315	-	-	-	-	-	-	-
Series 2022A Bonds, net of current portion	3,080	-	-	-	-	-	-	-
Series 2022B Bonds, net of current portion	4,890	-	-	-	-	-	-	-
Series 2023 Bonds								
Series 2023A Bonds, net of current portion	-	67,325	67,325	67,325	67,325	67,325	67,325	67,325
Series 2023B Bonds, net of current portion	-	16,795	16,795	16,795	16,795	16,795	16,795	15,950
Accrued interest - Series 2023 Bonds	-	2,617	8,392	14,364	17,336	19,308	19,780	18,223
Series 2023 Bonds, accreted value	-	86,737	92,512	98,484	101,456	103,428	103,900	101,498
Bond issuance costs	(4,460)	(2,144)	(2,070)	(1,996)	(1,922)	(1,848)	(1,774)	(1,700)
Original issue discount	(7,131)	-	-	-	-	-	-	-
Total Long-term debt	66,344	84,593	90,442	96,488	99,534	101,580	102,126	99,798
Other liabilities								
Subordinate Notes								
Subordinate Notes - BK Class	41,242	41,242	41,242	41,242	41,242	41,242	41,242	41,242
Subordinate Purchase Price Notes	250	250	250	250	250	250	250	250
Original issue discount, Subordinate Notes	(39,742)	(38,573)	(37,404)	(36,235)	(35,066)	(33,897)	(32,728)	(31,559)
Total Subordinate Notes	1,750	2,919	4,088	5,257	6,426	7,595	8,764	9,933
Accrued interest on Subordinate Notes	1,054	2,119	3,184	4,249	5,314	6,379	7,444	8,509
Deferred revenue from entrance fees, net	3,700	9,049	14,510	19,645	24,958	30,000	34,754	39,769
Total liabilities	79,041	102,437	114,496	127,594	138,083	147,459	155,059	160,026
Net deficit:								
Without donor restrictions	(23,762)	(45,847)	(56,732)	(65,994)	(73,204)	(78,488)	(81,676)	(82,937)
Net deficit	\$ (23,762)	\$ (45,847)	\$ (56,732)	\$ (65,994)	\$ (73,204)	\$ (78,488)	\$ (81,676)	\$ (82,937)
Total liabilities and Net deficit	\$ 55,279	\$ 56,590	\$ 57,764	\$ 61,600	\$ 64,879	\$ 68,971	\$ 73,383	\$ 77,089



Tampa Life Plan Village, Inc.
Projected Financial Ratios
For the Five Years Ending December 31,
(In Thousands of Dollars, Except for Ratios)

Maximum Annual Debt Service Coverage Ratio	2022	2023	2024	2025	2026	2027	2028	2029
Change in net deficit	\$ (12,367)	\$ (22,085)	\$ (10,885)	\$ (9,262)	\$ (7,210)	\$ (5,284)	\$ (3,188)	\$ (1,261)
Deduct:								
Entrance fee amortization	(413)	(1,041)	(1,684)	(2,332)	(2,843)	(3,370)	(3,912)	(3,912)
Add:								
Interest expense								
Series 2020 Bonds	4,060	3,322	-	-	-	-	-	-
Series 2022 Bonds	151	530	-	-	-	-	-	-
Series 2023 Bonds	-	2,617	5,775	5,972	5,972	5,972	5,972	5,943
Subordinate notes	1,054	1,065	1,065	1,065	1,065	1,065	1,065	1,065
Amortization of bond issuance costs	109	99	74	74	74	74	74	74
Amortization of original issue discount	1,562	1,410	1,169	1,169	1,169	1,169	1,169	1,169
Deferred marketing sales commissions	3	6	12	19	26	34	42	49
Amortization - goodwill	426	426	426	426	426	426	426	426
Loss on restructuring of debt	-	(8,507)	-	-	-	-	-	-
Depreciation	360	564	630	682	775	872	1,030	1,137
Nonrefundable entrance fees	1,556	6,403	7,225	7,577	8,498	8,762	9,029	9,300
Entrance fees refunds	(50)	(13)	(80)	(110)	(341)	(351)	(362)	(373)
Income Available for Debt Service	\$ (3,549)	\$ (15,204)	\$ 3,727	\$ 5,280	\$ 7,611	\$ 9,369	\$ 11,345	\$ 13,617
Maximum Annual Debt Service Requirement (a)					\$ 6,819	\$ 6,819	\$ 6,819	\$ 6,819
Maximum Annual Debt Service Coverage Ratio (a)					1.12 x	1.37 x	1.66 x	2.00 x

Days' Cash on Hand	2022	2023	2024	2025	2026	2027	2028	2029
Cash and Investments								
Cash and cash equivalents	\$ 798	\$ 126	\$ 613	\$ 488	\$ 505	\$ 525	\$ 546	\$ 562
Minimum Liquid Reserves	1,561	1,933	2,582	3,140	3,316	3,518	3,742	3,979
Investments	-	-	-	611	571	1,012	1,732	1,927
Capital Expenditure Fund	71	123	123	123	123	123	246	246
Total Cash and Investments	\$ 2,430	\$ 2,183	\$ 3,318	\$ 4,362	\$ 4,516	\$ 5,178	\$ 6,267	\$ 6,714
Total operating expenses	\$ 17,474	\$ 20,739	\$ 20,264	\$ 20,876	\$ 21,414	\$ 21,978	\$ 22,681	\$ 23,154
Deduct:								
Accrued interest on Subordinate Notes	(1,054)	(1,065)	(1,065)	(1,065)	(1,065)	(1,065)	(1,065)	(1,065)
Amortization of bond issuance costs	(109)	(99)	(74)	(74)	(74)	(74)	(74)	(74)
Amortization of original issue discount	(1,562)	(1,410)	(1,169)	(1,169)	(1,169)	(1,169)	(1,169)	(1,169)
Amortization - goodwill	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)
Deferred marketing sales commissions	(3)	(6)	(12)	(19)	(26)	(34)	(42)	(49)
Depreciation	(360)	(564)	(630)	(682)	(775)	(872)	(1,030)	(1,137)
Expenses, net	\$ 13,960	\$ 17,169	\$ 16,888	\$ 17,441	\$ 17,879	\$ 18,338	\$ 18,875	\$ 19,234
Daily operating expenses (b)	\$ 38	\$ 47	\$ 46	\$ 48	\$ 49	\$ 50	\$ 52	\$ 53
Days' Cash on Hand	64	46	72	91	92	103	121	127

(a) The Debt Service Coverage Ratio as calculated with the Maximum Annual Debt Service Requirements for the Series 2023 Bonds.

(b) Daily operating expenses are equal to annual operating expenses less depreciation and amortization divided by 365 days.



Historical Financial Information

(Information from the Borrower's Year Ended December 31, 2021 Financial Statements)

Tampa Life Plan Village, Inc.
Statements of Financial Position
December 31, 2021 and 2020

	2021	2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 345,060	\$ 89,971
Assets limited as to use	4,545,347	2,321,677
Other current assets	432,202	279,034
Total current assets	5,322,609	2,690,682
Assets limited as to use, net	10,182,262	3,624,855
Property and equipment, net	37,828,669	19,777,602
Goodwill, net	3,643,174	4,069,494
Other assets	198,288	115,305
Total assets	<u>\$ 57,175,002</u>	<u>\$ 30,277,938</u>
LIABILITIES AND NET DEFICIT		
Current liabilities:		
Accounts payable and accrued expenses	\$ 2,819,903	\$ 1,289,064
Accrued wages and benefits	306,820	256,472
Accrued interest on bonds payable	2,312,994	1,201,150
Other current liabilities	415,233	444,377
Total current liabilities	5,854,950	3,191,063
Deferred revenues	2,606,998	2,094,361
Bonds payable, net	59,527,821	27,672,389
Subordinated notes payable, net	580,000	470,000
Total liabilities	68,569,769	33,427,813
Net deficit	<u>(11,394,767)</u>	<u>(3,149,875)</u>
Total liabilities and net deficit	<u>\$ 57,175,002</u>	<u>\$ 30,277,938</u>



Tampa Life Plan Village, Inc.
Statements of Activities and Changes in Net Deficit
Year ended December 31, 2021 and
Period from July 17, 2020 through December 31, 2020

	2021	2020
Revenues:		
Resident service fees	\$ 3,713,549	\$ 1,794,530
Earned entrance fees	801,403	469,042
Total revenues	4,514,952	2,263,572
Expenses:		
Wages and benefits	2,645,485	1,309,972
Contract services	1,956,362	603,048
Insurance and taxes	1,131,084	693,024
Utilities	1,001,643	447,539
Depreciation and amortization	1,073,975	343,208
Interest	2,765,084	1,332,149
Other	2,186,211	684,507
Total expenses	12,759,844	5,413,447
Change in net deficit	(8,244,892)	(3,149,875)
Net deficit, beginning of period	(3,149,875)	-
Net deficit, end of period	\$ (11,394,767)	\$ (3,149,875)



Tampa Life Plan Village, Inc.
Statements of Cash Flows
Year ended December 31, 2021 and
Period from July 17, 2020 through December 31, 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net deficit	\$ (8,244,892)	\$ (3,149,875)
Adjustments to reconcile change in net deficit to net cash used by operating activities:		
Proceeds from entrance fees	1,314,040	-
Amortization of entrance fees	(801,403)	(469,042)
Depreciation and amortization	1,073,975	343,208
Amortization of deferred issuance costs and discounts	514,932	166,002
Other changes in operating assets and liabilities:		
Current and noncurrent assets	(236,151)	(333,333)
Accrued interest	1,111,844	1,201,150
Current liabilities	683,149	862,510
Net cash used by operating activities	<u>(4,584,506)</u>	<u>(1,379,380)</u>
Cash flows from investing activities:		
Purchases of property and equipment	(15,604,700)	(6,159,152)
Capitalized interest	(2,225,128)	-
Cash paid for acquisition, net of cash acquired	<u>-</u>	<u>(13,951,352)</u>
Net cash used by investing activities	<u>(17,829,828)</u>	<u>(20,110,504)</u>
Cash flows from financing activities:		
Proceeds from issuance bonds payable, net of discounts	31,450,500	31,518,000
Cash paid for costs of issuance	<u>-</u>	<u>(3,991,613)</u>
Net cash provided by financing activities	<u>31,450,500</u>	<u>27,526,387</u>
Net change in cash, cash equivalents, and assets limited as to use	9,036,166	6,036,503
Cash, cash equivalents, and assets limited as to use, beginning of period	<u>6,036,503</u>	<u>-</u>
Cash, cash equivalents, and assets limited as to use, end of period	<u><u>\$ 15,072,669</u></u>	<u><u>\$ 6,036,503</u></u>
Supplemental cash flow disclosures:		
Cash paid for interest, net capitalized interest of \$2,225,128	<u><u>\$ 3,363,436</u></u>	<u><u>\$ -</u></u>
Purchases of property and equipment in accounts payable at year-end	<u><u>\$ 1,825,547</u></u>	<u><u>\$ 956,653</u></u>



Appendix B



Senior Living Revenue Bonds (Tampa Life Plan Village Project), Series 2022

Preliminary Estimated Cost of Issuance Detail

Feasibility Consultant	\$175,000.00
Bond Counsel	115,000.00
Underwriter's Counsel	100,000.00
Borrower's Counsel	85,000.00
Purchaser's Counsel	65,000.00
Auditor	50,000.00
Issuer's Fee	24,725.00
Issuer's Counsel	30,000.00
Issuer's Financial Advisor	20,000.00
Trustee	10,000.00
Printer	2,500.00
Miscellaneous	33,550.00
Total Costs of Issuance	\$710,775.00

Estimated Underwriter's Discount

Underwriter's Discount is expected to be \$17.50/bond + expenses.



Appendix C



Performance Report Update

Series 2020A Bonds & Series 2020B Bonds

With the issuance of the Series 2020 Bonds, the Borrower agreed to provide a Performance Report to the FDFC on an annual basis for a minimum of seven (7) years. Below is an update provided by the Borrower on the following metrics that were required as part of the Performance Report.

- Number of new jobs created
 - o Original estimate at time of Series 2020 Bonds Issuance: Increase of five (5) full-time employees and twelve (12) part-time employees at the end of the 3rd year of acquisition.
- Total salary of new employees
- Occupancy rates by type

Staffing Update: The Borrower reported sixty-seven (67) employees as of July 1, 2020, which included approximately 20 full-time equivalent employees on the facility payroll in the Food Service Department. On September 1, 2020, the Borrower entered into a management agreement with Sodexo America, LLC to manage Food Services and assumed the Borrower staff effective January 1, 2021, reducing the Borrower's employment numbers by twenty (20) employees.



July 2021 Performance Update

- Number of new jobs created & total salary of new employees

<u>Position</u>	<u>Salary</u>
o Sales Director	\$75,000
o Sales Director	\$72,500
o Move In Coordinator	\$50,000
o Business Office Manager	\$65,000
4 New Positions	\$262,500

- Occupancy rates by type

- o Occupancy information below provided by the Borrower's Project Monthly Report (July 2021)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	TOTAL
# of Occupied Units at Beg. of Month	140	139	137	128	127	125	123	122	121	121	121	121	
<i>Rental Conversions to Life Care</i>				1	1	1	1	1					3
Move-Ins Retirement Center Villas							1	2	2	3	2	2	12
Total 2021 Move-Ins	0	0	0	0	0	1	1	2	1	3	2	2	14
Move-outs Transfer to Partner Communities Deceased Relocated w/family						(2)	(1)	(3)		(3)	(2)	(2)	(22)
Total 2020 Move-Outs	(1)	(1)	(4)	(2)	(1)	(1)	(1)	(1)					(3)
Occupancy - Actual	139	137	128	127	125	123	122	121	121	121	121	121	(22)
MTI Required Quarterly Occupancy	28.3%	27.9%	26.1%	25.9%	25.5%	25.1%	24.8%	24.6%	24.6%	24.6%	24.6%	24.6%	(8)
Occupancy - 2021 Budget	135	132	129	126	130	131	130	130	129	129	129	129	(33)
Vacant Units	352	354	363	364	366	368	369	370	370	370	370	370	
	71.7%	72.1%	73.9%	74.1%	74.5%	74.9%	75.2%	75.4%	75.4%	75.4%	75.4%	75.4%	

Occupancy based on 491 available units



July 2022 Performance Update

- Number of new jobs created & total salary of new employees

<u>Position</u>	<u>Salary</u>
o IT Director	\$58,250
o Communications	\$40,560
o Business Development	\$34,320
o Sales Director	\$110,000
4 New Positions	\$243,130

- Occupancy rates by type

- o Occupancy information below provided by the Borrower's Project Monthly Report (July 2022)

Unit Type	East	West	Total	Renovated			Not Renovated			ALF	Total		
				Occupied/Sold	Available	Total	Occupied	Available	Total		Occupied	Available	Total
Studio	5%	0	24	0	4	4	5	15	20	0	5	19	24
One Bedroom	64%	79	282	5	11	16	46	208	254	12	51	231	282
Two Bedroom	27%	47	120	2	2	4	30	79	109	7	32	88	120
Three Bedroom	4%	15	17	2	0	2	9	6	15	0	11	6	17
Total Units	100%	141	443	9	17	26	90	308	398	19	99	344	443

Villas	Renovated			Not Renovated			Total		
	Occupied/Sold	Available	Total	Occupied	Available	Total	Occupied	Available	Total
	12	14	26	11	9	20	23	23	46

RESOLUTION NO. 22-33

A RESOLUTION OF THE FLORIDA DEVELOPMENT FINANCE CORPORATION PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$9,000,000 AGGREGATE ORIGINAL PRINCIPAL AMOUNT OF FLORIDA DEVELOPMENT FINANCE CORPORATION SENIOR LIVING REVENUE BONDS (TAMPA LIFE PLAN VILLAGE PROJECT), SERIES 2022A AND TAXABLE SERIES 2022B (COLLECTIVELY, THE "BONDS"), FOR THE PRINCIPAL PURPOSE OF FINANCING OR REIMBURSING TAMPA LIFE PLAN VILLAGE, INC. FOR (I) ADDITIONAL FUNDED INTEREST FOR THE ISSUER'S SENIOR LIVING REVENUE BONDS (TAMPA LIFE PLAN VILLAGE PROJECT) SERIES 2020A AND TAXABLE SERIES 2020B THAT PROVIDED FOR THE ACQUISITION, REHABILITATION AND EQUIPPING OF A PORTION OF A CONTINUING CARE RETIREMENT FACILITY, (II) FUNDING THE DEBT SERVICE RESERVE FUND FOR THE BONDS, (III) FUNDING WORKING CAPITAL AND RESERVES, (IV) FUNDING INTEREST FOR THE BONDS, AND (V) PAYING ALL OR A PORTION OF THE EXPENSES INCURRED IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AUTHORIZING A DELEGATED NEGOTIATED SALE OF THE BONDS; PROVIDING FOR CERTAIN TERMS AND DETAILS OF THE BONDS, INCLUDING THE MANNER FOR ESTABLISHING THE INTEREST RATES THEREON; APPROVING THE USE OF ONE OR MORE PRELIMINARY AND FINAL LIMITED OFFERING MEMORANDA IN CONNECTION WITH THE SALE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND TRUST INDENTURE, LOAN AGREEMENT, BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AUTHORIZING AMENDMENTS AND SUPPLEMENTS THERETO; APPOINTING UMB BANK, N.A. (OR SUCH OTHER BANK OR TRUST COMPANY DESIGNATED BY THE BORROWER) AS BOND TRUSTEE; MAKING CERTAIN COVENANTS, AGREEMENTS AND FINDINGS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR OTHER MATTERS AND GENERAL AUTHORIZATIONS IN CONNECTION WITH THE FOREGOING; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO THE LOAN AGREEMENT DATED AS OF JULY 1, 2020 BETWEEN FLORIDA DEVELOPMENT FINANCE CORPORATION AND TAMPA LIFE PLAN VILLAGE, INC.; PROVIDING FOR SEVERABILITY, REPEALING CLAUSES AND AN EFFECTIVE DATE.

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of Chapter 288, Part X, Chapter 159, Part II, Florida Statutes, and other applicable provisions of law (collectively, the “Act”).

SECTION 2. FINDINGS. The Florida Development Finance Corporation (the “Issuer”) hereby finds and determines as follows:

(i) The Issuer is a public body corporate and politic and a public instrumentality of the State of Florida (the “State”) created and validly existing under and pursuant to Chapter 288, Part X, Florida Statutes, as amended and a “local agency” within the meaning of Section 159.27(4), Florida Statutes. As such, the Issuer is duly authorized and empowered by the Act to provide for the issuance of and to issue and sell its revenue bonds, for the purpose of financing or refinancing all or any part of the cost of any “project,” including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto and other improvements necessary or convenient therefor, in order to promote economic development within the State, increase and preserve opportunities for gainful employment and purchasing power, improve the prosperity and welfare of the State and its inhabitants, and otherwise contribute to the prosperity, health and welfare of the State, and the inhabitants thereof.

(ii) Tampa Life Plan Village, Inc., a Florida not-for-profit corporation (the “Borrower”) desires to take advantage of relatively low rates of interest available through the use of tax-exempt and taxable senior living revenue bonds, and in connection therewith has submitted its application to the Issuer for the issuance of the Issuer’s Senior Living Revenue Bonds (Tampa Life Plan Village Project), Series 2022A and Taxable Series 2022B (collectively, the “Bonds”) in the aggregate principal amount of not to exceed \$9,000,000 fixed rate bonds, for the purpose of (i) further financing or reimbursing the Borrower for the acquisition, rehabilitation and equipping of a portion of a continuing care retirement facility currently known as Unisen Senior Living in Tampa, Florida by providing additional funded interest for the Issuer’s Senior Living Revenue Bonds (Tampa Life Plan Village Project), Series 2020A and Taxable Series 2020B (collectively, the “Series 2020 Bonds”), (ii) funding the debt service reserve fund for the Bonds, (iii) funding working capital and reserves, (iv) funding interest for the Bonds and (v) paying costs of all or a portion of the expenses incurred in connection with issuance of the Bonds.

(iii) Based upon the information provided by the Borrower, the requested financing will help to alleviate unemployment in the State, improve senior living conditions and health care, foster economic growth and development and the business development of the State, and serves other predominantly public purposes as set forth in the Act. The Borrower has also represented that the requested financing will further the public purposes of the Act, and it will most effectively serve the purposes of the Act for the Issuer to further finance (including reimburse) the costs of the project financed by the Series 2020 Bonds and to issue and sell its Bonds under the Bond Indenture (hereinafter defined), for such purposes, all as provided in the Loan Agreement (hereinafter defined), which contains such provisions as are necessary or convenient to effectuate the purpose of the Act.

(iv) Based upon information provided by the Borrower, the Borrower is the financially responsible party and is fully capable and willing to fulfill (A) its obligations under the financing

documents, including the obligation of the Borrower to make loan repayments under the Loan Agreement in the amounts and at the times required to provide for the timely payment of the principal amount of, premium, if any, and interest on the Bonds herein authorized and (B) all other obligations and responsibilities imposed under the financing documents.

(v) Based upon information provided by the Borrower, the State and Hillsborough County, Florida (the “County”) are reasonably expected to cope satisfactorily with the impact of the project financed by the Series 2020 Bonds and are 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 financed by the Series 2020 Bonds and on account of any increases in population or other circumstances resulting therefrom.

(vi) The availability of tax-exempt revenue bond financing, as authorized by the Act, is an important inducement to the Borrower to proceed with the further financing (including reimbursing) of the costs of the project financed by the Series 2020 Bonds.

(vii) Adequate provision has been made in the documents attached hereto for a loan by the Issuer to the Borrower to finance and refinance (including reimbursing) the costs of the project financed by the Series 2020 Bonds at the expense of the Borrower, for the operation, repair and maintenance of the project financed by the Series 2020 Bonds at the expense of the Borrower and for the repayment by the Borrower of the loan in installments sufficient to pay the principal of and the interest on the Bonds, when due, and all costs and expenses relating thereto in the amounts and at the times required.

(viii) The Issuer is not obligated to pay the Bonds except from the proceeds derived from the repayment of the loan to the Borrower, or from the other security pledged therefor and neither the faith and credit nor the taxing power of the Issuer, the County, the State or any political subdivision or agency thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The Issuer has no taxing power.

(ix) The Issuer has previously entered into an interlocal agreement with the County providing for the issuance of revenue bonds by the Issuer to finance projects within the County, and such agreement remains in full force and effect.

(x) The Issuer, upon the conditions set forth in this Resolution having been met, and the Borrower will concurrently with or prior to the issuance of the Bonds, execute the documentation required for the financing (including reimbursing) of the costs of the project financed by the Series 2020 Bonds as contemplated hereby.

(xi) The costs of financing (including reimbursing) the costs of the project financed by the Series 2020 Bonds will be paid from the proceeds of the Bonds and other available revenues of the Borrower in accordance with the terms of the Bond Indenture and Loan Agreement. The costs of the project financed by the Series 2020 Bonds constitute financed and refinanced “costs” of a “project” within the meaning of the Act.

(xii) In order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, (the “Code”), a public hearing was held by teleconference accessible to the residents of the Issuer in compliance with Internal Revenue Service Revenue Procedure 2022-20 on November 10, 2022 on the proposed issuance of the Bonds for the purposes herein

stated which date was more than seven days following the first website posting of notice of such public hearing on the Issuer's primary public website in an area of that website used to inform its residents about events affecting the residents (such as notice of public meetings of the Issuer), which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of the Bonds and the location and nature of the project financed by the Bonds.

SECTION 3. AUTHORIZATION OF THE BONDS AND FINANCING AND REFINANCING OF COSTS OF THE PROJECT. (a) The Issuer hereby authorizes the issuance of a series of senior living revenue bonds to be designated "Florida Development Finance Corporation Senior Living Revenue Bonds (Tampa Life Plan Village Project), Series 2022" in one or more series, in the aggregate principal amount of not exceeding \$9,000,000 for the principal purposes of (i) further financing and reimbursing the Borrower for the costs of the project financed by the Series 2020 Bonds by providing additional funded interest therefor, (ii) funding the debt service reserve fund for the Bonds, (iii) funding working capital and reserves, (iv) funding interest for the Bonds and (v) paying costs all or a portion of the expenses incurred in connection with issuance of the Bonds.

(b) The Bonds shall be dated the date of delivery; shall have such terms and shall bear interest at a rate or rates not exceeding the maximum rate permitted by law; shall be payable in such manner and on such dates; shall mature in such installments and amounts; shall be payable in such place or places and may be issued in certificated form or book-entry-only form, all as provided by the Bond Indenture and the Purchase Contract (hereinafter defined).

(c) The Bonds shall be payable at the designated corporate trust office of UMB Bank, N.A. (the "Bond Trustee") (except as provided in Section 6 hereof) under and pursuant to the terms of the Bond Indenture. The Bonds shall have such redemption provisions as provided in the Bond Indenture. The Bond Trustee shall initially act as the trustee, bond registrar and paying agent under the Bond Indenture unless and until a successor is appointed in the manner provided in such Bond Indenture.

SECTION 4. DELEGATED NEGOTIATED SALE OF THE BONDS. The Issuer hereby finds and determines that the sale of the Bonds to the Original Purchaser (as defined below) on the basis of a negotiated sale rather than a public sale by competitive bid, pursuant to the terms and provisions of a Bond Purchase Contract to be approved in accordance with Section 9 hereof, is in the best interest of the Issuer and the Borrower for the following reasons:

(i) Bonds issued by public bodies for the benefit of a not-for-profit continuing care retirement community ("CCRC Bonds") generally involve specialized situations and transactions which need detailed analysis, structuring and explanation throughout the course of the issue by sophisticated financial advisors, underwriters, investment bankers and similar parties, such as the underwriter named in the Purchase Contract (the "Original Purchaser"), experienced in the structuring of issues of CCRC Bonds (hereinafter referred to as "CCRC Underwriters" and individually as a "CCRC Underwriter"), much of which would not generally be available on a timely basis from the ultimate underwriter of CCRC Bonds issued pursuant to a public competitive sale.

(ii) CCRC bond issues generally involve a detailed and often complicated explanation to potential investors of the structure of the issue, the nature of the underlying retirement community and the impact upon each of the foregoing of federal and state regulations, including Medicaid practices and procedures. The assistance of a CCRC Underwriter in preparing necessary offering memoranda, limited offering memoranda and related information is extremely desirable from the standpoint of the CCRC involved in the issue and from the standpoint of the public body issuing the CCRC Bonds in insuring full and accurate disclosure of all relevant information.

(iii) For the foregoing and related reasons, most of the CCRC Bonds heretofore issued throughout the United States have involved participation throughout the structuring and offering process of CCRC Underwriters who have purchased or arranged for the purchase of the CCRC Bonds through a negotiated sale rather than through a public sale by competitive bid; accordingly, the market may well be more receptive to an issue of CCRC Bonds sold on a negotiated basis than to one sold by competitive public sale.

(iv) Finally, the market for CCRC Bonds such as the Bonds is currently in a volatile state, making the presence of the Original Purchaser, who has participated throughout in structuring the issuance of the Bonds, extremely desirable in attempting to obtain the most attractive financing for the Issuer and the Borrower.

A delegated negotiated sale of the Bonds to the Original Purchaser in accordance with the terms hereof and of the Purchase Contract is hereby in all respects authorized subject to (i) a final maturity of the Bonds not later than July 15, 2050, (ii) a true interest cost on the fixed rate Bonds bearing series designation Series 2022A and bearing interest at a tax-exempt rate not in excess of 10 percent and a true interest cost on the fixed rate Bonds bearing series designation Series 2022B and bearing a taxable rate not in excess of 12.5 percent and (iii) in accordance with Section 218.385, Florida Statutes, the Original Purchaser must submit to the Issuer a disclosure statement and truth-in-bonding statement setting forth the information required by said Section 218.385, Florida Statutes, said statements to be attached to the Purchase Contract and incorporated herein by reference.

SECTION 5. REDEMPTION OF BONDS. The Bonds shall be subject to redemption prior to maturity in the manner, to the extent, in the amounts, and at the times set forth in the Purchase Contract and the Bond Indenture.

SECTION 6. APPOINTMENT OF BOND TRUSTEE; PAYMENT OF THE BONDS. The Bonds shall be payable as to principal and interest in lawful money of the United States of America at the designated corporate trust office of UMB Bank, N.A. (or such other bank or trust company designated by the Borrower prior to the execution and delivery of the Bond Indenture), as Bond Trustee under the Bond Trust Indenture related to the Bonds, dated as of the first day of the calendar month and year in which the Bonds are issued (the "Bond Indenture"), between the Issuer and the Bond Trustee, and to be executed and delivered pursuant to Section 7 hereof.

SECTION 7. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE BOND INDENTURE. (a) In order to provide for the security of the Bonds and to express the contract between the Issuer and the holders of the Bonds, there shall be executed on behalf of the

Issuer with the Bond Trustee, the Bond Indenture. The Bond Indenture shall be substantially in the form attached hereto as Exhibit A, with such changes, corrections, insertions and deletions as may be approved by the Chairman, Vice Chairman, Executive Director, Secretary or Assistant Secretary of the Issuer (each, an “Authorized Officer”), such approval to be evidenced conclusively by their execution thereof, is hereby approved and authorized; provided, that prior to the execution thereof there shall be incorporated therein terms and provisions of the Bonds conforming to the terms and provisions set forth in the Purchase Contract (defined herein) delivered pursuant to Sections 4 and 8 hereof.

(b) One or more of the Authorized Officers, as necessary is hereby authorized and directed to date and execute and to attest the Bond Indenture, and to deliver the Bond Indenture to the Issuer as authorized herein, and by the Bond Trustee, when finalized. All of the provisions of the Bond Indenture, when executed and delivered by the Bond Trustee, shall be deemed to be a part hereof as fully and to the same extent as if set forth verbatim herein and therein.

SECTION 8. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LOAN AGREEMENT. (a) In order to provide for the loan of the proceeds of the Bonds to the Borrower and the obligation of the Borrower to pay the principal of, premium, if any, and interest on the Bonds as the same becomes due and payable, the Issuer shall enter into a Loan Agreement related to the Bonds (the “Loan Agreement”) with the Borrower. The Loan Agreement shall include a covenant that requires the Borrower to provide an annual report to the Issuer beginning on July 1, 2023, and on each July 1st thereafter, through and including July 1, 2029, setting forth Unisen Senior Living’s actual performance against the projections set forth in the Borrower’s application, with respect to the following: (i) the number of new jobs created; (ii) the total salary of new employees; and (iii) occupancy rates by type. The Loan Agreement shall be dated as of the first day of the calendar month and year in which the Bonds are issued and shall be substantially in the form attached hereto as Exhibit B, with such changes, corrections, insertions, and deletions as may be approved by an Authorized Officer of the Issuer, such approval to be evidenced conclusively by his or her execution thereof, is hereby approved and authorized.

(b) One or more Authorized Officers, as necessary, is hereby authorized and directed to date and execute and to attest the Loan Agreement, and to deliver the Loan Agreement, when finalized. All of the provisions of the Loan Agreement, when executed and delivered by the Issuer as authorized herein, and by the Borrower, shall be deemed to be a part hereof as fully and to the same extent as if set forth verbatim herein and therein.

SECTION 9. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE PURCHASE CONTRACT. (a) In order to provide for the sale of the Bonds to the Original Purchaser, the Issuer shall enter into a Bond Purchase Agreement related to the Bonds (the “Purchase Contract”) with the Original Purchaser. The Purchase Contract shall be dated the date of sale of the Bonds and shall be substantially in the form attached hereto as Exhibit C, with such changes, corrections, insertions, and deletions as may be approved by an Authorized Officer, such approval to be evidenced conclusively by his or her execution thereof, is hereby approved and authorized.

(b) Subject to the provisions of Section 4 hereof, one or more Authorized Officers, as necessary, is hereby authorized to date and execute and to attest the Purchase Contract and to

deliver the Purchase Contract to the Original Purchaser, when finalized. All of the provisions of the Purchase Contract, when executed and delivered by the Issuer as authorized herein, and by the Original Purchaser, shall be deemed to be a part hereof as fully and to the same extent as if set forth verbatim herein and therein.

(c) Notwithstanding the foregoing provisions of this Section 9, the Purchase Contract shall not be executed and delivered until the Issuer has received evidence of the approval of the Bonds for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, by the Governor of the State or his designee.

SECTION 10. LIMITED OFFERING MEMORANDUM. The Limited Offering Memorandum relating to the Bonds to be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit D, with any changes, insertions and amendments which are necessary to reflect the terms of the Bonds set forth herein and in the Purchase Contract and the Bond Indenture, is hereby approved as to form, terms and substance. The information contained therein is hereby authorized to be used in connection with the sale of the Bonds. Although the Issuer consents to and approves the Limited Offering Memorandum for the Bonds, the Issuer has not participated in its preparation and makes no representations as to its accuracy or completeness other than in respect to any information contained therein related to the Issuer under the caption "THE ISSUER" and "LITIGATION - The Issuer." As of the date of execution and delivery of the Purchase Contract, the Preliminary Limited Offering Memorandum may be "deemed final" by an Authorized Officer of the Issuer as of its date within the meaning of Rule 15c2-12 promulgated by the Securities and Exchange Commission (but on only in reliance upon a similar certificate being delivered by the Borrower).

SECTION 11. AUTHORIZATION OF EXECUTION AND DELIVERY AND OTHER CERTIFICATES AND OTHER INSTRUMENTS. Each Authorized Officer is hereby authorized and directed to execute and deliver, either alone or jointly, to attest certificates of the Issuer certifying such facts as the Issuer's Counsel or Bond Counsel shall require in connection with the issuance, sale and delivery of the Bonds and to execute and deliver such other instruments, and such other assignments (including an assignment to the Bond Trustee of the collateral assignment of contracts, permits and approvals delivered by the Borrower in favor of the Issuer), endorsements, bills of sale and financing statements, documents identifying hedging obligations or agreements as shall be necessary or desirable to perform the Issuer's and the Borrower's obligations under the Bond Indenture, the Loan Agreement and the Purchase Contract.

SECTION 12. BONDS ARE LIMITED AND SPECIAL OBLIGATIONS. The Bonds shall not be deemed to constitute a debt, liability or obligation of the State or of any political subdivision or agency thereof, or a pledge of the faith and credit of the Issuer, the State or of any political subdivision or agency thereof, but the Bonds shall be payable solely from the revenues provided therefor and the Issuer will not be obligated to pay the Bonds or the interest thereon except from the revenues and proceeds pledged therefor and neither the faith and credit nor the taxing power of the State or of any political subdivision or agency thereof will be pledged to the payment of the principal of or the interest on the Bonds. The Issuer has no taxing power.

SECTION 13. GENERAL AUTHORIZATION. The several members, officials, attorneys or other employees or agents of the Issuer are hereby authorized and directed to do all the acts and things required of them by the provision of the Bonds, the Loan Agreement, the Bond Indenture, and the Purchase Contract to the end that full and complete performance of all the terms, covenants and agreements of the Bonds and the Bond Indenture shall be effected. In furtherance of this directive, the officers, employees and agents of the Issuer are hereby authorized and directed to execute such documents, instruments and contracts, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution and by the provisions of the Bonds, the Bond Indenture, the Loan Agreement and the Purchase Contract authorized herein, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution.

SECTION 14. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bonds, the Loan Agreement, the Bond Indenture, the Purchase Contract or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any commissioner, officer, employee or agent of the Issuer in his or her individual capacity; and none of the foregoing persons nor any officer of the Issuer executing the Bonds, the Loan Agreement, the Bond Indenture, the Purchase Contract or any certificate or other instrument to be executed in connection with the issuance of the Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

SECTION 15. NO THIRD PARTY BENEFICIARIES. Except as otherwise expressly provided herein or in the Bonds, the Loan Agreement, the Bond Indenture or the Purchase Contract nothing in this Resolution, or in the Bonds, the Loan Agreement, the Bond Indenture or the Purchase Contract, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, the Borrower, the Bond Trustee (and the owners from time to time of the Bonds) any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds, the Loan Agreement, the Bond Indenture or the Purchase Contract, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower and the Bond Trustee (and the owners from time to time of the Bonds).

SECTION 16. PREREQUISITES PERFORMED. All acts, conditions and things relating to the passage of this Resolution required by the Constitution or other laws of the State to happen, exist and be performed precedent to the passage hereof exist, have happened, and have been performed as so required.

SECTION 17. COMPLIANCE WITH CHAPTER 218, PART III, FLORIDA STATUTES. The Issuer hereby approves and authorizes the completion, execution and filing with the Division of Bond Finance, Department of General Services of the State of Florida, at the expense of the Borrower, the bond information form and any other acts as may be necessary to comply with Chapter 218, Part III, Florida Statutes.

SECTION 18. AUTHORIZATION OF EXECUTION AND DELIVERY OF AN AMENDMENT TO THE 2020 LOAN AGREEMENT. An Authorized Officer is hereby authorized to execute and deliver on behalf of the Issuer an amendment to that certain Loan Agreement dated as of July 1, 2020 between the Issuer and the Borrower which in substance changes the definition of “Bondholder, Holder or Owner” in Section 1.1 of said Loan Agreement to read as follows: “Bondholder,” “Holder” or “Owner” of the Bonds means the Registered Owner of any registered Bond; *provided*, that while the Bonds are in book-entry form, for purposes of any consent or direction that may be provided under any of the Bond Documents, “Bondholder,” “Holder” or “Owner” shall, whether or not expressly stated, mean the Beneficial Owner of the applicable principal amount of the Bonds. Notwithstanding the foregoing, said amendment may not be delivered unless said amendment has been consented to by or on behalf of all of the “Beneficial Owners” of the “Bonds” as such terms are defined in said Loan Agreement.

SECTION 19. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions hereof or of the Bonds.

SECTION 20. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 21. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 18th day of November, 2022.

**FLORIDA DEVELOPMENT
FINANCE CORPORATION**

Chairman

EXHIBIT A

FORM OF BOND TRUST INDENTURE

([Link to document in email from Jennifer Jenkins](#))

EXHIBIT B

FORM OF LOAN AGREEMENT

(Link to document in email from Jennifer Jenkins)

EXHIBIT C

FORM OF PURCHASE CONTRACT

(Link to document in email from Jennifer Jenkins)

EXHIBIT D

FORM OF LIMITED OFFERING MEMORANDUM
(Link to document in email from Jennifer Jenkins)

Resolution No. 22-34:

Declaration of Intent: Gorilla

Ammunition / PCP Tactical

FLORIDA DEVELOPMENT FINANCE CORPORATION

Declaration of Intent

Resolution No. 22-34

Adopted on November 18, 2022

DECLARATION OF INTENT RESOLUTION

A DECLARATION OF INTENT RESOLUTION OF THE FLORIDA DEVELOPMENT FINANCE CORPORATION AUTHORIZING CERTAIN FACILITIES PROJECTS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Florida Development Finance Corporation (the “FDFC”) desires to authorize the commencement of certain projects or other improvements to a manufacturing facility to be located at 13015 102nd Terrace, Sebastian, Florida 32958 (the “Project”) and to authorize the issuance of its Florida Development Finance Corporation Industrial Development Revenue Bonds (the “Bonds”), the proceeds of which will be used to finance or refinance (a) the costs of acquisition, construction, renovation, expansion and/or equipping of a facility totaling approximately 62,000 square feet to be used for ammunition manufacturing purposes and all ancillary purposes related thereto, and (b) certain costs in connection with the issuance of the Bonds; and

WHEREAS, upon completion, the Project will be owned and operated by PCP Tactical LLC, a Delaware limited liability company, and/or an affiliate, subsidiary or related entity thereof (collectively “the Borrower”); and

WHEREAS, prior to the sale and issuance of the Bonds, the FDFC will adopt a further resolution to set forth the specific terms and provisions of the Bonds and to provide such further matters as shall be required or necessary in connection with the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA DEVELOPMENT FINANCE CORPORATION AS FOLLOWS:

ARTICLE I

AUTHORITY

SECTION 1.01 Authority for this Resolution. This Resolution is adopted and implemented pursuant to *Chapter 159, Part II, Chapter 288, Part X, Florida Statutes*, as amended, and other applicable provisions of law not inconsistent with the foregoing (collectively, the “Act”).

ARTICLE II

FINDINGS

SECTION 2.01 Findings. The FDFC Staff has conducted preliminary review of information regarding the Borrower and the Project and has reported favorably to the Chairman and Executive Director at the FDFC. The FDFC hereby finds, determines and declares that it is necessary, desirable, convenient, and in the best interest of the FDFC that all or a portion of the costs of the Project be financed as contemplated in this Resolution. The FDFC may issue the Bonds for the valid public purposes of paying all or a portion of the costs of the Project.

ARTICLE III

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 3.01 Terms and Provisions of the Bonds.

A. Subject and pursuant to the provisions hereof and any further resolutions of the FDFC with respect to the Bonds, the Bonds are hereby authorized to be issued in the aggregate principal amount of not to exceed \$10,000,000 or such other amount as may be approved by the FDFC pursuant to a further resolution. The proceeds of the Bonds will be used for the purposes of paying a portion of the costs associated with the Project.

B. The Bonds shall be in such form, shall be designated, and shall bear interest at such fixed or variable rates, shall have such terms and provisions and may be secured by such instruments, all as shall be more specifically provided in a further resolution of the FDFC with respect to the Bonds.

SECTION 3.02 Application of Proceeds of Bonds. The proceeds of the Bonds shall be applied simultaneously with the delivery of such Bonds pursuant to a certificate of an authorized officer of the FDFC executed in connection with the issuance of the Bonds, or as otherwise provided in a further resolution of the FDFC with respect to the Bonds.

SECTION 3.03 Form of Bonds. The Bonds and the certificate of authentication with respect thereto shall be in substantially the form provided in a further resolution of the FDFC with respect to the Bonds.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01 Authorizations. The Chairman, Executive Director, Secretary or Assistant Secretaries of the FDFC, are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute such other documents, certificates, instruments, contracts, and agreements (including, but not limited to, any agreements in connection with interest rate hedge products in connection with the Bonds) whether or not expressly contemplated hereby, and to execute and do all acts and things required by the provisions of this Resolution as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution. The Chairman, Executive Director, Secretary or the Assistant Secretaries of the FDFC are hereby designated as the primary officers of the FDFC charged with the responsibility of issuing the Bonds.

SECTION 4.02 Controlling Law; Member of FDFC not Liable. All covenants, stipulations, obligations and agreements of the FDFC contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the FDFC to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant,

stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the FDFC in his or her individual capacity, and neither the members of the governing body of the FDFC nor any official executing the Bonds shall be liable personally on the Bonds or under this Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Bonds or the execution thereof by the FDFC or such officers thereof.

SECTION 4.03 Declaration of Intent. This Resolution constitutes a “declaration of official intent” under Treasury Regulations Section 1.150-2 for the purposes of applying the proceeds of the Bonds to reimburse the Borrower for capital expenditures with respect to the Project. On the date each such expenditure is made, it will be a capital expenditure (or would be with a proper election) under general federal income tax principles or will otherwise comply with the requirements of Section 1.150-2. Such reimbursement from the proceeds of the Bonds will occur not later than eighteen (18) months after the later of (a) the date on which such expenditures are originally paid, or (b) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the date on which such expenditures are paid.

SECTION 4.04 Effective Date. This Resolution shall become effective upon approval.

This Resolution was approved and adopted by the Florida Development Finance Corporation on November 18, 2022.

**FLORIDA DEVELOPMENT FINANCE
CORPORATION**

Chairman

Other Business

Legislative Update

Policy Update: Conduit Issuance and Operations Manual

Board of Directors Dashboard / Portal in Salesforce

Business Development and Traditional Bond Pipeline

Global Outreach Charter Academy, Inc.
(GOCA) Update



November 18, 2022

To: The Florida Development Finance Corporation (FDFC) – Board of Directors
From: PFM Financial Advisors LLC (PFM)
Re: **Addendum #2:** Educational Facilities Revenue Bonds (Global Outreach Charter Academy Project), Series 2022

The Educational Facilities Revenue Bonds (Global Outreach Charter Academy Project), Series 2022 (the “Series 2022 Bonds”) were initially approved by the FDFC Board of Directors on April 20, 2022, followed by an Addendum on October 5, 2022 that removed the True Interest Cost requirement in the Resolution, along with allowing the financing to be issued through either a Limited Public Offering or a Direct Placement. At the October 5th meeting the FDFC Board additionally requested for the investor to be designated as a Qualified Institutional Buyer (“QIB”) if it was sold to a single investor.

The Borrower is in receipt of a term sheet from Bear Creek Asset Management LLC (“Bear Creek”) which it has deemed to be the best financing option at this time. The Borrower is presently working in good faith with the firm towards a closing before the end of November 2022. We have been advised that Bear Creek invests and manages over \$10 billion on behalf of its clients. It is also our understanding that the firm is looking to place the total amount of the Series 2022 Bonds (approximately \$23.4 million) in one single account it manages. This single account currently holds in excess of \$100 million, and while Bear Creek can confirm its current status as a Qualified Purchaser (“QP”), it is not currently able to guarantee the investor would qualify as a QIB, based on current SEC guidance. As such, Bear Creek will certify that the firm qualifies at a minimum as a QP, or potentially as a QIB if the firm’s regulatory attorneys are able to make such a determination prior to closing.

Bear Creek and their Counsel have notified FDFC staff, Nelson Mullins, and PFM of a request to permit the sale of the Series 2022 Bonds to Bear Creek with the understanding that it will be placed with the single account mentioned above.

The Borrower and Bear Creek are also agreeable to updating the documents to require:

- Any subsequent transfer or sale outside of Bear Creek be sold only to a QIB or QP.
- An increase to the minimum denominations to \$250,000, which would be applicable upon the initial issuance and any subsequent transfer or sale



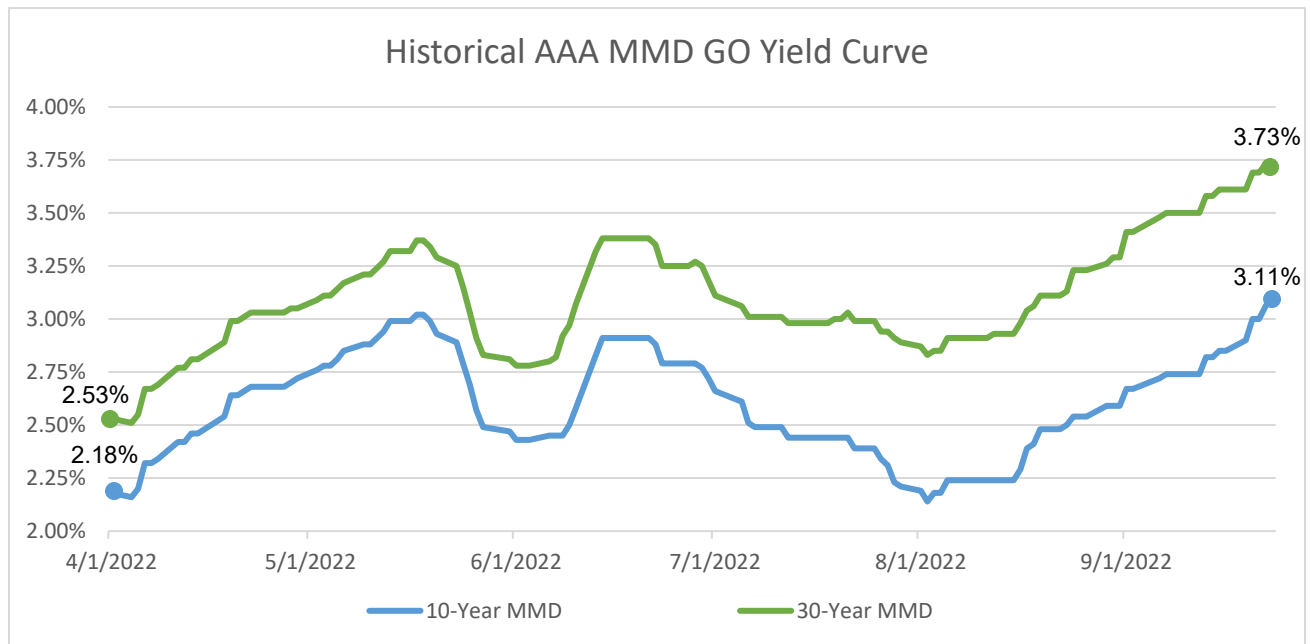
October 5, 2022

To: The Florida Development Finance Corporation (FDGC) – Board of Directors
From: PFM Financial Advisors LLC (PFM)
Re: **Addendum:** Educational Facilities Revenue Bonds (Global Outreach Charter Academy Project), Series 2022

The Borrower has requested to amend and restate the previously adopted Resolution No. 22-11 (approved on April 20, 2022) in relation to the Educational Facilities Revenue Bonds (Global Outreach Charter Academy Project), Series 2022A and Educational Facilities Revenue Bonds (Global Outreach Charter Academy Project), Taxable Series 2022B (collectively the “Series 2022 Bonds”). The amended and restated Resolution will modify the following requirement:

Remove not-to-exceed True Interest Cost (“TIC”) requirement: The amended and restated Resolution removes the not-to-exceed TIC requirement for the Series 2022 Bonds (was previously 5.5% per annum). The Underwriter (B.C. Ziegler and Company) has advised that due to market volatility and rising interest rates since the approval of the Resolution No. 22-11, they do not believe the financing will meet the current TIC requirement. The Underwriter currently expects for the Series 2022 Bonds to price with a TIC of approximately 6.5%. No other modifications are being requested to the originally approved Resolution.

Below we have included a chart showing the movement of the MMD AAA GO Yield Curve, a benchmark index typically used to price Municipal Bonds. The Yield Curve shown in the graph assumes “AAA” rated General Obligation debt, therefore bonds of a lesser credit rating price with an additional spread to this index. The graph provides some context to the movement in interest rates since the beginning of April 2022.





**Original Series 2022 Bonds Financial Advisor's Memorandum
(Dated April 20, 2022)**



Financial Advisor's Memorandum

Florida Development Finance Corporation

Educational Facilities Revenue Bonds (Global Outreach Charter Academy Projects), Series 2022A

Educational Facilities Revenue Bonds (Global Outreach Charter Academy Projects), Taxable Series 2022B

Prepared by: PFM Financial Advisors LLC

Date: April 20, 2022

PFM Financial
Advisors LLC

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Introduction

This report is intended to summarize the issuance by the Florida Development Finance Corporation (the “FDFC” or the “Issuer”) of its Educational Facilities Revenue Bonds (Global Outreach Charter Academy Projects), Series 2022A (the “Series 2022A Bonds”), and Educational Facilities Revenue Bonds (Global Outreach Charter Academy Projects), Taxable Series 2022B (the “Series 2022B Bonds” and together with the Series 2022A Bonds, the “Series 2022 Bonds”) and its adherence to FDFC’s Conduit Issuance Policy. This report also serves as the basis for the summary and conclusions from PFM Financial Advisors LLC (“PFM” or the “Financial Advisor”), the independent financial advisor to the FDFC with respect to the issuance of the Series 2022 Bonds. PFM is serving solely in the role of Financial Advisor to the FDFC and is not representing GOCA Properties, LLC (the “Borrower”). All information summarized in this Financial Advisor’s Memorandum is based off documents received by PFM as of the date of this report and may be subject to change. Unless otherwise noted, all capitalized terms herein shall have the meanings assigned to them in the Bond Indenture expected to be dated as of June 1, 2022, by and between Zions Bancorporation National Association (“Bond Trustee”) and the Issuer.

The Series 2022 Bonds Financing Team

Below is a summary of the participants involved in the financing of the Series 2022 Bonds.

Borrower:	GOCA Properties, LLC
Sole Member:	Global Outreach Charter Academy, Inc.
Borrower’s Financial Advisor:	Building Hope Services, LLC
Borrower’s Counsel:	The Arnold Law Firm, LLC
Bond Counsel:	Foley & Lardner LLP
Underwriter:	B.C. Ziegler and Company
Underwriter’s Counsel:	Nabors, Giblin & Nickerson, P.A.
Issuer:	Florida Development Finance Corporation
Issuer’s Counsel:	Nelson Mullins Riley & Scarborough LLP
Issuer’s Financial Advisor:	PFM Financial Advisors LLC
Master Trustee & Bond Trustee:	Zions Bancorporation National Association

Purpose of the Series 2022 Bonds

The Series 2022 Bonds are being issued for the purpose of paying all or a portion of the costs of: (i) financing and refinancing (including through reimbursement): (a) additional capital expenditures for the Kodiak Campus (further described herein) including the construction and equipping of a gymnasium and (b) acquisition, design, construction and equipping of the GOCA Arts Campus (the “Series 2022 Project”); (ii) funding a debt service reserve fund for the Series 2022 Bonds; (iii) paying capitalized interest on the



Series 2022 Bonds through and including Fiscal Year 2024; and (iv) paying certain costs of issuance of the Series 2022 Bonds.

GOCA Properties, LLC

GOCA Properties, LLC (the "Borrower") together with Global Outreach Charter Academy, Inc. (the "Sole Member") (collectively the "Obligated Group"), is a member-managed Florida limited liability company duly organized and existing under the laws of the State of Florida, whose sole managing member is the Sole Member. The Borrower is in a leasing agreement with the Kodiak and Grizzly Campuses, and upon completion of the Series 2022 Project will lease the new Arts Campus, to the Sole Member pursuant to separate lease agreements (each a "Lease Agreement" and collectively, the "Lease Agreements") for operation of GOCA High, the Grizzly Campus of GOCA Elementary-Middle, and GOCA Arts, respectively. Currently, the Borrower's only assets are the Kodiak Campus and the Grizzly Campus, and its sole source of revenues are rent payments made by the Sole Member pursuant to the Lease Agreements related to such facilities. The Borrower's obligations under the Loan Agreement are secured by the joint and several liability of the Borrower and the Sole Member pursuant to the Master Indenture.

The mission of the Sole Member is to deliver a first-class academic program that offers a unique foreign language and multicultural curriculum, empowering students to be global leaders of tomorrow.

GOCA Elementary-Middle

GOCA Elementary-Middle commenced operations for the 2009-10 school year as the first charter school in Duval County to not only offer but emphasize the study of difficult foreign languages at an early age. GOCA Elementary-Middle is accredited by the Southern Association of Colleges and Schools Council on Accreditation and School Improvement and has achieved a "C" rating each year since 2017, with acceptable reading and math achievement scores. In its initial year of operation, GOCA Elementary-Middle served 210 students in grades K-8 from a single leased campus. In order to facilitate additional enrollment growth and in accordance with the Sole Member's capital expansion plans, the Sole Member eventually vacated the prior GOCA Elementary-Middle campus, moving operations of grades K-2 to the Cub Campus and grades 3-8 to the Grizzly Campus.

Cub Campus: The Sole Member moved grades K-2 of GOCA Elementary-Middle to the Cub Campus located at 8711 Lone Star Road, Jacksonville, Florida 32211 in Fall 2019 for the 2019-20 school year. The Cub Campus consists of a 19,000 square foot one-story building on approximately two (2) acres of land including playgrounds, recreational fields and parking. These facilities include 18 classrooms in addition to a 110-seat cafeteria and administrative offices.

Grizzly Campus: The Sole Member moved grades 3-8 of GOCA Elementary-Middle to the Grizzly Campus located at 8985 Lone Star Road, Jacksonville, Florida 32211 in Fall 2020 for the 2020-21 school year. The Grizzly Campus consists of an approximately 67,000 square foot two-story building on approximately fifteen (15) acres of land including playgrounds, recreational fields, an artificial turf athletic field, and parking for 500+ vehicles. These facilities include approximately 43 classrooms in addition to a 250-seat cafeteria, a full gymnasium, library, science labs and offices.



GOCA High

Based upon the success of GOCA Elementary-Middle, the Sole Member was granted a second Charter in September 2019 to open a separate public charter high school. GOCA High commenced operations in August 2020 based on the same unique foreign language and multicultural curriculum on which GOCA Elementary-Middle was built.

Kodiak Campus: GOCA High is entirely operated from the Kodiak Campus located at 1252 Fromage Way, Jacksonville, Florida 32225. The Kodiak Campus consists of an approximately 33,000 square foot two-story building on approximately five (5) acres of land including playgrounds, recreational fields and parking for 200+ vehicles. These facilities include approximately 28 classrooms in addition to a 150-seat cafeteria, library, science labs and offices. In connection with the issuance of the Series 2021A Bonds (defined herein), the Borrower planned an expansion of the Kodiak Campus from 33,000 to 45,000 square feet, including construction of a gymnasium, to provide additional classrooms, a gymnasium, other education and administrative space (the "Kodiak Gym"). Subsequent to the issuance of the Series 2021 Bonds (defined herein), the Borrower decided to modify and expand the development plan for the Kodiak Gym from the previously planned 12,000 square feet to the currently planned 18,000 square feet.

The Borrower started construction of the expanded Kodiak Gym approximately six months ago utilizing amounts in the Series 2021 Bonds Project Fund allocated towards to the originally planned Kodiak Gym. A portion of the Series 2022 Project includes financing additional costs of completing the Kodiak Gym.

GOCA Arts

The School Board of Duval County, Florida (the "School Board") has granted the Sole Member the authority to open a third K-8 school to be known as GOCA Arts. GOCA Arts is projected to commence operations for the 2023-24 school year, during which it projects the school will serve 340 students in grades K-4 (expects to expand to serve K-8 in following years). A portion of the proceeds of the Series 2022 Bonds will be applied to pay the remaining costs of land acquisition, design, construction and equipping of an educational facility, including land, building and related improvements consisting of an approximately 68,410 square foot three-story building and related facilities (collectively with the associated land, the "Arts Campus Facilities") with anticipated seating capacity of 850 students. The Arts Campus Facilities are expected to include classrooms, a cafetorium and specialty rooms for art, dance and music and science labs together with athletic fields and associated parking. Upon such completion, the Sole Member will commence operations of GOCA Arts at the Arts Campus Facilities which will be owned by the Borrower and leased to the Sole Member pursuant to the applicable Lease Agreement.

The GOCA Elementary-Middle and GOCA High schools operate under charter contracts by and between the Sole Member and the School Board. The GOCA Elementary-Middle charter contract was last renewed in 2019 for five-year term commencing on July 1, 2019 and ending on June 30, 2024. GOCA High is still under its first charter contract that is valid through June 30, 2025. The GOCA Arts school is not anticipated to open until 2023, it will then start its 5-year charter school contract.



Combined, the GOCA Elementary-Middle and GOCA High schools had a total enrollment of approximately 1,447 students for the beginning of the 2021-22 School Year. The GOCA Elementary-Middle school featured a waitlist of 349 students at the beginning of the 2021-22 School Year, and the GOCA High school did not have a waitlist.

Below is a table showing the historical enrollment for the GOCA Elementary-Middle and High School, along with the projected enrollment (including the Arts Campus starting in the 2023-24 School Year).

School Year	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total
2017-18	78	109	102	102	91	80	92	83	70	-	-	-	-	807
2018-19	100	76	105	105	98	85	92	84	75	-	-	-	-	820
2019-20	108	107	99	150	108	112	120	97	96	-	-	-	-	997
2020-21	100	112	116	111	155	126	147	126	105	122	72	-	-	1,292
2021-22	112	112	108	107	112	150	133	138	135	134	127	79	-	1,447
Projections														
2022-23	108	108	108	110	110	150	133	138	135	150	150	100	100	1,600
2023-24	171	171	171	183	188	150	133	138	135	150	150	150	150	2,040
2024-25	171	171	171	180	180	210	183	188	176	150	150	150	150	2,230
2025-26	193	193	193	195	185	216	198	203	200	150	150	150	150	2,376
2026-27	216	216	216	218	205	236	204	209	206	150	150	150	150	2,526

School Campus	Grades Currently Served	Year Opened	Charter Expiration	Enrollment (2021-22)	Projected Enrollment (2026-27)	School Grade (2018-19)*
GOCA Elementary-Middle (Cub Campus K-2) (Grizzly Campus 3-8)	K-8	2009	6/30/2024	1,107	1,100	C
GOCA High (Kodiak Campus)	9-11**	2020	6/30/2025	340	600	Not Applicable
GOCA Arts	K-8	2023	6/30/2028	-	826	Not Applicable
Total	-	-	-	1,447	2,526	-

* Pursuant to Florida Department of Education Emergency Order 2021-EO-02, the schools did not opt in to receive a school grade for the 2020-2021 school year.



** GOCA High opened in 2020 serving grades 9-10. Currently GOCA High only serves grades 9-11 but will be expanding to include 12th grade in the 2022-23 School Year.

There are no current expansion plans for any of the schools other than as described herein. In addition to the schools mentioned above, the Sole Member has been granted a charter contract for an additional K-8 school to be known as GOCA Intercoastal. The Sole Member expects this new campus to open in time for the 2022-23 school year for which development has begun. Any future revenues to be derived from GOCA Intercoastal are not currently pledged to secure the Series 2022 Bonds. The development of any additional schools may require the Obligated Group to incur additional debt for which the Obligated Group must satisfy the various requirements set forth in the Master Indenture.

Below is a summary of the Borrower's prior financings that were issued through the FDFC:

- Educational Facilities Revenue Bonds (Global Outreach Charter Academy Projects), Series 2021A (the "Series 2021A Bonds")

- Original Principal Amount: \$22,570,000
- Outstanding Principal Amount: \$22,570,000
- Purpose: Refund Series 2020A,B&C Bonds and finance improvements to Kodiak Campus

- Educational Facilities Revenue Bonds (Global Outreach Charter Academy Projects), Taxable Series 2021B (the "Series 2021B Bonds", collectively with the Series 2021A Bonds the "Series 2021 Bonds")

- Original Principal Amount: \$1,150,000
- Outstanding Principal Amount: \$1,150,000
- Purpose: Reimburse for prior capital expenditures

- Charter School Revenue Bonds (Global Outreach Charter Academy Project), Senior Series 2020A (the "Series 2020A Bonds")

- Original Principal Amount: \$13,203,494.60
- Outstanding Principal Amount: \$0
- Purpose: Finance and refinance the acquisition of the Grizzly and Kodiak campuses

- Charter School Revenue Bonds (Global Outreach Charter Academy Project), Second Tier Series 2020B (the "Series 2020B Bonds")

- Original Principal Amount: \$3,200,000
- Outstanding Principal Amount: \$0
- Purpose: Finance and refinance the acquisition of the Grizzly and Kodiak campuses

- Charter School Revenue Bonds (Global Outreach Charter Academy Project), Third Tier Series 2020C (the "Series 2020C Bonds")

- Original Principal Amount: \$2,000,000
- Outstanding Principal Amount: \$0
- Purpose: Finance and refinance the acquisition of the Grizzly and Kodiak campuses



Economic Projections

The Series 2022 Bonds will result in the construction of the new Arts Campus and Kodiak Gym, generating construction activity that will stimulate economic demand within the local community. According to the Borrower's application to the FDFC, the Borrower currently employs thirty-three (33) full-time employees and one (1) part-time employee at the Kodiak Campus. The Borrower expects their staffing levels at the Kodiak Campus and the new Arts Campus to increase by approximately eighty (80) full-time employees and one (1) part-time employee to a total of one-hundred-thirteen (113) full-time employees and two (2) part-time employees by the 2025-26 school year.

Security

Currently and upon the issuance of the Series 2022 Bonds, only the revenues of the Obligated Group related to GOCA Elementary-Middle, GOCA High and GOCA Arts are and will be pledged to secure the Obligated Group's obligations under the Master Indenture. The Series 2022 Bonds will not be secured by any revenues related to GOCA Intercoastal or any future charter school operated by the Obligated Group unless and until such school is added to the definition of "Schools" in the Master Indenture.

Pursuant to the Bond Indenture, the Issuer (on behalf of the Borrower) has pledged to the Bond Trustee (except the Issuer's Unassigned Rights), to secure payment of the principal of, premium, if any, and interest on the Series 2022 Bonds and any additional bonds issued under the Bond Indenture (collectively, the "Bonds"), the Trust Estate, which includes: (i) the rights, title and interests of the Issuer in the Loan Agreement; (ii) the rights, title and interests of the Issuer under the Master Indenture (including any Supplemental Master Indentures), any Notes (including the Series 2022 Notes) and all revenues and receipts receivable by the Issuer therefrom and the security therefor, including the Mortgage and all Leases (including the Lease Agreements); (iii) the Loan Payments; (iv) all Funds created in the Bond Indenture (other than the Cost of Issuance Fund and the Rebate Fund), except for moneys or obligations deposited with or paid to the Bond Trustee for the payment or redemption of Bonds that are no longer deemed to be Outstanding under the Bond Indenture; and (v) any and all other interests in real or personal property of every name and nature from time to time hereafter by delivery or by writing specifically mortgaged, pledged or hypothecated, as and for additional security hereunder by the Issuer, or by anyone on its behalf or with its written consent, in favor of the Bond Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same, subject to the terms of the Bond Indenture.

The Bond Indenture establishes in the Debt Service Reserve Fund a subaccount related to each Series of Bonds issued under the Bond Indenture. The Bonds of a Series shall be secured only by the particular subaccount of the Debt Service Reserve Fund established with respect to such Series.

The Structure

The following structure information is based on the latest preliminary numbers provided by the Underwriter and the Bond Resolution. The Bond Resolution has established:

- Aggregate principal amount of the Series 2022 Bonds shall not exceed \$26,000,000;
- A true interest cost of not more than 5.50% per annum;



- A not to exceed final maturity of 35-years from the date of issuance;
- An underwriting discount not in excess of 1.50% of the initial par amount.

Series 2022A Bonds

The Series 2022A Bonds are anticipated to be dated and delivered on or around May 25, 2022 and are expected to be structured as tax-exempt, fixed rate bonds issued in an amount of approximately \$22,885,000. Principal is expected to be structured as four (4) term bonds with a final maturity in 2056. Interest shall be payable semi-annually and begin on December 31, 2022.

Series 2022B Bonds

The Series 2022B Bonds are anticipated to be dated and delivered on or around May 25, 2022 and are expected to be structured as taxable, fixed rate bonds issued in an amount of approximately \$545,000. Principal is expected to be structured as a single term bond with a final maturity in 2027. Interest shall be payable semi-annually and begin on December 31, 2022.

The latest preliminary numbers provided by the Underwriter (dated April 7, 2022) indicate the Series 2022 Bonds are currently expected to feature an aggregate true interest cost of approximately 4.98%.

Credit Ratings

The Borrower is in the process of applying for a rating from Moody's Investors Service ("Moody's") and expects to receive the indicative rating on or around April 25, 2022. Currently the Borrower's Outstanding Parity Debt contained a non-investment grade rating of "Ba2" from Moody's.

Minimum Denominations

The Series 2022 Bonds initial investors will comprise of either Qualified Institutional Buyers ("QIBs") within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended, or Accredited Investors ("AIs") as defined in Rule 501(a) of the Securities Act of 1933, as amended and minimum denominations shall be \$100,000 and any integral multiple of \$5,000 in excess thereof ("Authorized Denominations"). The Series 2022 Bonds shall only be transferred or sold to QIBs or AIs in Authorized Denominations.

In compliance with FDFC's Conduit Issuance Policy, if the Series 2022 Bonds receive an investment grade rating, the minimum denominations shall be \$5,000 or any integral multiple of \$5,000. This is conditioned upon the Borrower providing evidence of an Investment Grade rating for the Series 2022 Bonds (a minimum credit rating from at least one of the rating agencies Moody's, Standard & Poor's or Fitch Ratings of "Baa3", "BBB-", "BBB-", respectively).

Financial Covenants

A summary of the salient Financial Covenants is presented below:

Debt Service Coverage Ratio: Starting for Fiscal Year ending June 30, 2022, and each Fiscal Year thereafter, the Obligated Group covenants and agrees to have a Debt Service Coverage Ratio of at least 1.10x. Debt Service Coverage Ratio means the ratio of (i) Available Revenues of the Obligated Group for



each Fiscal Year to (ii) Annual Debt Service Requirements of the Obligated Group, as of the end of each Fiscal Year.

The projected Debt Service Coverage Ratio after the issuance of the Series 2022 Bonds (provided by the Borrower) is included as **Appendix A**. The Borrower has provided a preliminary proforma that summarizes the estimated financial results, assuming the annual enrollment increases detailed in the proforma for Fiscal Years 2023-25. The Borrower is anticipated to meet the Debt Service Coverage Ratio requirement through and including Fiscal Year 2025 under these enrollment assumptions.

Days Cash on Hand Requirement: The Obligated Group covenants and agrees to have Days Cash on Hand Requirement on the last day of each Fiscal Year commencing on June 30, 2022, and on each Fiscal Year thereafter of not less than forty-five (45) Days Cash on Hand.

The projected Days Cash on Hand after the issuance of the Series 2022 Bonds (provided by the Borrower) is included as **Appendix A**. The Borrower is anticipated to meet the Days Cash on Hand Requirement through and including Fiscal Year 2025 under the current enrollment assumptions.

If (i) the Debt Service Coverage Ratio of the Obligated Group for any Fiscal Year is less than 1.10x and the Days Cash on Hand is less than seventy-five (75) days, or (ii) Days Cash on Hand is less than forty-five (45) days, then the Obligated Group Representative, at the Obligated Group's expense, shall select a Consultant and notify the Master Trustee in writing of the selection within thirty (30) days following the calculation described herein, and shall engage a Consultant to make recommendations with respect to the Schools and the Members and the Obligated Group's methods of operation and other factors affecting its financial condition in order to increase such Debt Service Coverage Ratio to at least 1.10x for the following Fiscal Year.

Additional Indebtedness: The Obligated Group will be permitted Additional Parity Indebtedness as follows:

1. No Event of Default is existing,
2. Such debt shall be secured on a parity,
3. 1.20x historical Debt Service Coverage Ratio, and
4. 1.20x projected Debt Service Coverage Ratio, taking into account both the existing Indebtedness and the proposed Additional Indebtedness (tested at the end of the first full Fiscal Year after all assets have been placed into service)

Mandatory Redemption Upon Determination of Taxability: The Series 2022A Bonds are subject to mandatory redemption in whole prior to maturity at any time following the occurrence of a Determination of Taxability with respect to the Series 2022A Bonds at a redemption price equal to 103% of the principal amount of the Series 2022A Bonds outstanding plus accrued interest to the date fixed for redemption.

Acceleration: Under the Bond Indenture, in the event the Borrower is in default under the Loan Agreement, the Bond Trustee (i) may by notice in writing given to the Issuer and the Borrower, or (ii) shall, upon the written request of the Registered Owners of not less than a majority in aggregate principal amount of the Series 2022 Bonds then Outstanding, declare the principal amount of all Series 2022



Bonds then Outstanding and the interest accrued thereon to be immediately due and payable and said principal and interest shall thereupon become immediately due and payable. Upon any declaration of acceleration thereunder, the Issuer and the Bond Trustee shall immediately declare all Loan Payments under the Loan Agreement to be immediately due and payable as provided in the Loan Agreement.

Estimated Sources and Uses of Funds

The estimated sources and uses of funds for the Series 2022 Bonds are provided below.

Sources*:	Series 2022A Bonds	Series 2022B Bonds	Total
Par Amount	\$22,885,000.00	\$545,000.00	\$23,430,000.00
Premium	408,620.70	-	408,620.70
Total Sources:	<u>\$23,293,620.70</u>	<u>\$545,000.00</u>	<u>\$23,838,620.70</u>

Uses*:	Series 2022A Bonds	Series 2022B Bonds	Total
GOCA Arts Campus	\$17,000,000.00	-	\$17,000,000.00
Kodiak Gym	2,250,000.00	-	2,250,000.00
Debt Service Reserve Fund	1,459,291.14	\$34,752.62	1,494,043.76
Capitalized Interest Fund	2,134,154.43	50,469.52	2,184,623.95
Cost of Issuance	240,599.21	449,994.22	690,593.43
Underwriter's Discount	209,575.92	9,783.64	219,359.56
Total Uses:	<u>\$23,293,620.70</u>	<u>\$545,000.00</u>	<u>\$23,838,620.70</u>

*Preliminary, based on numbers provided by the Underwriter as of April 7, 2022.

PFM has reviewed the Series 2022 Bonds estimated costs of issuance as detailed in **Appendix B**. The related issuance fees and expenses are within the range of what we have observed for similar financings of this nature, and those that have been previously approved by the FDFC.

Optional Redemption Provisions

The Series 2022A Bonds are currently anticipated to be subject to redemption in whole or in part at the option of the Issuer (which option shall be exercised upon Request of the Borrower) on any date on or after June 30, 2028 at a redemption price equal to 100%.

The Series 2022B Bonds will not be subject to optional redemption prior to their stated maturity.

Extraordinary Redemption: The Series 2022 Bonds are subject to redemption prior to their stated maturities, at the expense of the Borrower under certain circumstances, from Insurance and Condemnation Proceeds.

Pricing of the Series 2022 Bonds

The Series 2022 Bonds are expected to price through a limited public offering. In compliance with the Issuer's Conduit Issuance Policy, the Borrower's Financial Advisor will provide the fairness opinion with regard to the Series 2022 Bonds. PFM will monitor the pricing of the Series 2022 Bonds and confirm the financing parameters established in the Resolution have been met.



Risks related to the Series 2022 Bonds

The draft Preliminary Limited Offering Memorandum (“PLOM”) includes a comprehensive Bondholders’ Risk section which discloses various risks associated with purchasing the Series 2022 Bonds including, but not limited to, caution regarding forward-looking statements, additions to or withdrawals from the Obligated Group, sufficiency of revenues, limitations on School Board payments, state financial difficulties, impacts of COVID-19, loss of charter, competition for students, climate change, cybersecurity, state teacher shortage, construction risks, incurrence of additional indebtedness and loss of tax-exempt status.

Series 2022 Bonds Investors

The original Investors will provide an Investor Letter at closing certifying, among other things, that they are a QIB or AI, and that the Series 2022 Bonds are being held for its own account as a long-term investment. Pursuant to the terms of the draft Bond Indenture, the Series 2022 Bonds may only be sold or transferred to QIBs or AIs in Authorized Denominations of \$100,000 and multiples of \$5,000.

At such time as the Borrower shall provide to the Issuer and the Bond Trustee written evidence to the effect that the Series 2022 Bonds have obtained a rating of “Baa3” (or equivalent), or higher the Series 2022 Bonds shall no longer be restricted only to QIBs or AIs and the minimum denominations shall be reduced to \$5,000 or any integral multiple of \$5,000.

Continuing Disclosure Requirements

The Borrower hereby covenants to engage the Dissemination Agent (Digital Assurance Certification, LLC) and execute and deliver the Continuing Disclosure Agreement, as the continuing disclosure undertaking required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12.

Additional Annual Report Information to the Issuer

The Borrower covenants to deliver a report to the Issuer for the Series 2022 Bonds setting forth the matters described below (the “Performance Report”) for seven (7) years on an annual basis, as further set forth in the Loan Agreement. The Performance Report will be solely for the use of the Issuer.

- Number of students by grade
- Total number of jobs as of the date of the report, by category
- Number of new jobs created
- Total salary of new employees

Prior Performance Report Requirements Update

Appendix C includes an update on the Borrower’s prior Performance Report Requirements related to the following outstanding financings previously issued by the FDFC.

- Series 2021 Bonds



Summary and Conclusions

PFM has reviewed relevant sections of the draft Loan Agreement, the draft PLOM, the draft Resolution, the draft Bond Indenture, Preliminary Financing Numbers and certain financial information provided by the Borrower. PFM is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in the draft PLOM or any other documents used in connection with the offer or sale of the Series 2022 Bonds. PFM is an independent advisory firm and is not engaged in the business of underwriting, trading, or distributing municipal or other public securities.

Based on our review, PFM confirms the following with regard to the Series 2022 Bonds and as required by the FDFC's Conduit Issuance Policy:

- The Series 2022 Bonds are expected to be sold via limited offering structured with minimum denominations sized to \$100,000 or any integral multiple of \$5,000 in excess thereof.
- The Series 2022 Bonds may only be purchased by or transferred to QIBs or AIs in Authorized Denominations.
- The preliminary costs of issuance provided by the Underwriter are, in our opinion, reasonable based on comparable, limited public offerings for similar issues in the current market.
- The Series 2022 Project is expected to result in a positive economic impact and the Borrower anticipates adding eighty (80) full-time employees and one (1) part-time employee by the 2025-26 school year.

The Borrower's Financial Advisor is expected to provide the "fairness" opinion required by FDFC's Conduit Issuance Policy before the delivery date of the Series 2022 Bonds.



Appendix A



Educational Facilities Revenue Bonds (Global Outreach Charter Academy Projects), Series 2022

Preliminary Proforma Financial Information

	2022	2023	2024	2025
Budgeted Enrollment	1,470	1,600	2,040	2,230
Enrollment Growth by Students		130	440	190
Enrollment Growth by Percentage %		8.8%	27.5%	9.3%
REVENUES				
FEFP	\$9,996,854	\$11,531,285	\$14,770,410	\$16,105,336
Food Service Revenue	760,000	780,000	1,136,660	1,268,912
Federal Grants	894,000	830,000	880,000	880,000
ESSER	1,400,000	1,400,000	1,400,000	-
CSP Grant	120,000	-	-	-
Capital Outlay	999,050	1,077,500	1,374,500	1,502,750
County Sales Tax Referendum	1,044,950	1,137,500	1,434,500	1,562,750
Other Revenues from District	11,050	11,050	11,050	11,050
Before & After School Programs	85,000	70,000	130,000	150,000
Other Revenues	101,500	81,500	81,500	81,500
Corporate Sponsor	-	300,000	300,000	-
LLC Surplus Allocation				
TOTAL REVENUES	\$15,412,404	\$17,218,835	\$21,518,621	\$21,562,298
EXPENDITURES				
Instruction	\$7,546,381	\$7,954,168	\$10,014,733	\$9,454,322
Student personnel services	515,006	437,026	481,168	501,976
Instructional media services	262,007	179,188	185,594	186,659
Instruction and curriculum development	1,000	426,708	438,708	440,708
Instructional staff training	219,319	70,000	82,000	14,000
Instructional - related technology	24,500	8,000	9,500	18,500
Board of directors	142,250	98,700	121,750	123,750
School administration	2,020,089	1,874,024	2,557,374	2,313,821
Fiscal services	252,364	478,462	521,017	538,336
Food services	903,284	902,766	1,250,650	1,365,345
Central services	283,000	53,000	47,000	47,000
Pupil transportation services	109,000	53,000	86,000	86,000
Operation of plant	901,073	927,384	1,160,806	1,189,916
Maintenance of plant	318,600	537,750	584,060	511,612
Administrative technology services	-	-	63,260	95,497
Community services	192,290	286,856	346,856	366,856
Title I, II services	-	-	-	-
Debt Service 2021AB	835,157	806,050	1,285,925	1,288,175
Debt Service 2022AB	-	0	0	1,176,263
Annual Bond Fees (Trustee/Rating)	45,000	16,500	16,500	16,500
21AB Repair & Replacement Fund	60,000	60,000	60,000	60,000
Cub Campus Lease	220,000	250,000	250,000	250,000
Travel Expenses	50,000	50,000	50,000	50,000
Development Department	70,000	150,000	150,000	150,000
Start Up for GOCA Arts	-	300,000	-	-
TOTAL EXPENDITURES	\$14,970,320	\$15,919,581	\$19,762,901	\$20,245,236
NET ORDINARY INCOME	\$442,084	\$1,299,253	\$1,755,719	\$1,317,061
Net Assets at Beginning of Year	\$1,608,422	\$2,050,506	\$3,349,759	\$5,105,479
Net Assets at End of Year	\$2,050,506	\$3,349,759	\$5,105,479	\$6,422,540
PRO FORMA ANNUAL FIXED COVERAGE RATIO	1.42	2.23	2.14	1.49
PRO FORMA ANNUAL DS COVERAGE RATIO	1.79	2.92	2.56	1.64
CASH BALANCE	\$4,136,245	\$5,435,498	\$7,191,218	\$8,508,279
DAYS CASH ON HAND	101	125	133	153



Notes to the Financial Projections

The Financial Projection is based on the pro forma figures prepared by the Global Outreach Charter Academy, Inc. ("GOCA") Elementary-Middle, GOCA High and GOCA Arts Schools for the sponsoring school district, the Duval County Public Schools, (the "District").

In the GOCA Elementary-Middle School projection, the current year budget and projections thru fiscal year 2025 are based solely on the pro forma prepared for the District. After fiscal year 2025, a 2% increase is assumed for all revenues and expenses unless otherwise noted below. The pro forma assumes that the School will remain at a consistent level of 1,100 enrolled students in all projected years, FY 2023 thru FY 2025, which is a 1.3% decline in enrollment from the current year enrollment.

In the GOCA High School projection, the current year budget and projections thru fiscal year 2025 are based solely on the pro forma prepared for the District. After fiscal year 2025, a 2% increase is assumed for all revenues and expenses unless otherwise noted below. The pro forma assumes that the School will have enrollment growth of 40.8% and 20% in fiscal year 2023 and fiscal year 2024, respectively. Thereafter, no enrollment growth is assumed in the projected years.

In the GOCA Arts projection, the current year budget and projections thru fiscal year 2025 are based solely on the 5-year pro forma prepared for the District. The pro forma anticipates that the School will open in fiscal year 2024 with 340 students in Kindergarten thru 4th grade and will expand with 55.9% enrollment growth in fiscal year 2025 to serve Kindergarten thru 8th grade.

Other major assumptions (Revenues)

- ESSER line item in Revenues assumes the expected spending of ESSER II and ESSER III funds which are to be spent by the end of FY 2023 and 2024, respectively. No future ESSER funds after the allocation of ESSER III are known at this time and therefore, no future grant funding after the ESSER III grant funding is assumed.
- CSP Grant line item in Revenues assumes budgeted fiscal year 2022 revenue applicable to the GOCA High School campus only. Future CSP grant funding may be received but conservatively none is included.
- Capital Outlay line item in Revenues assumes \$675 annually per enrolled student in all projected years, fiscal years 2023 through 2025 for GOCA High and GOCA Arts Schools. GOCA Elementary-Middle assumes between \$670 and \$673 annually per enrolled student in all projected years, fiscal years 2023 through 2025.
- County Sales Tax Revenue line item in Revenues assumes \$675 annually per enrolled student in all projected years, fiscal years 2023 through 2025 for GOCA High and GOCA Arts Schools. GOCA Elementary-Middle assumes approximately \$727 annually per enrolled student in projected FY 2023 thru 2025.
- LLC Surplus Allocation line item in Revenues assumes an annual allocation in all projected years, fiscal years ending June 30, 2023 through June 30, 2025, which is available to each campus from the lease rental expense paid to the Borrower (GOCA Properties, LLC, the "Borrower" or the "LLC") which is greater than the Borrower's annual expenses.

Other major assumptions (Expenditures)

- Facilities acquisition and construction line item in Expenditures is the lease rental which assumes \$1,350 annually per enrolled student and will be received by the Borrower as rental income. Note that this lease rental expense is paid by the individual campuses to the Borrower and therefore not shown as an expense at the consolidated basis. Instead, the consolidated level of the financial projections reflects payment of the Cub Campus lease, debt service expense and other miscellaneous Borrower expenses as noted below. Rental income in excess of the Borrower's annual expenses may be made available to GOCA, Inc./the "Sole Member", see "LLC Surplus Allocation" line item in Revenues.
- Debt Service - Series 2021AB and Debt Service Series 2022AB line item in Expenditures (shown only on the consolidated basis) assumes the actual or preliminary principal and interest due on the bonds net of any capitalized interest. Note that the debt service expense is paid by the Borrower at the consolidated level of the financial projections and is therefore not reflected on the individual campus basis.
- Annual Bond Fees (Trustee/Rating) line item in Expenditures (shown only on the consolidated basis) assumes the estimated annual rating and trustee fees for the Bonds. Note that the annual bond fees are paid by the



Borrower at the consolidated level of the financial projections and are therefore not reflected on the individual campus basis.

- 21AB Repair and Replacement Fund line item in Expenditures (shown only on the consolidated basis) assumes funding of the repair and replacement fund requirement. Note that the 21AB Repair and Replacement Fund is paid by the Borrower at the consolidated level of the financial projections and is therefore not reflected on the individual campus basis.
- Cub Campus Lease line item in Expenditures (shown only on the consolidated basis) assumes the actual lease rental expense of the GOCA Elementary-Middle Cub Campus site. Note that the Cub Campus Lease is paid by the Borrower at the consolidated level of the financial projections and is therefore not reflected on the individual campus basis.
- Travel Expenses line item in Expenditures (shown only on the consolidated basis) assumes the estimated annual travel expenses of the Borrower, with no increase of the expense assumed in the projected years. Note that the Travel Expenses is paid by the Borrower at the consolidated level of the financial projections and is therefore not reflected on the individual campus basis.
- Development Department line item in Expenditures (shown only on the consolidated basis) assumes the estimated annual development expenses of the Borrower, with no increase of the expense assumed in the projected years. Note that the Development Department is paid by the Borrower at the consolidated level of the financial projections and is therefore not reflected on the individual campus basis.
- Start Up for GOCA Arts line item in Expenditures (shown only on the consolidated basis) assumes the one-time expense in FY 2023 to fund the initial expense to open the GOCA Arts School. Note that the Start Up for GOCA Arts is paid by the Borrower at the consolidated level of the financial projections and is therefore not reflected on the individual campus basis.

Revenue Definitions

- FEFP - state funding provided primarily through the Florida Education Finance Program ("FEFP")
- Food Service Revenue – revenue received from the national school lunch and breakfast programs.
- Federal Grants – federal funding received for Title I and Title II programs.
- ESSER - includes federal funding through the Elementary and Secondary School Emergency Relief Fund ("ESSER").
- CSP Grant – charter school programs ("CSP") grants to charter school developers for the opening of new charter schools and for the replication and expansion of high-quality charter schools.
- Capital Outlay – revenue inclusive of the state funding for allowable capital expenditures
- County Sales Tax Referendum - revenue funding received from the half penny sales tax revenue received from the local county voter referendum which passed in November 2020 with overwhelming voter support and became effective January 1, 2021. This tax expires in fifteen years after the voter approval unless residents vote to re-new and is to support vital infrastructure improvements for school facilities within the county of Duval, Florida.
- Other Revenues from District - other miscellaneous revenue received from the Duval County Public Schools.
- Before & After School Programs – revenue received from before and after school programs.
- Other Revenues – other miscellaneous internal revenue such as from interest, charges and sales.
- Corporate Sponsor – corporate revenue received from the startup of the GOCA Arts School in FY 2023 and FY 2024 only.
- LLC Surplus Allocation - includes the allocation of revenue from the Borrower (GOCA Properties, LLC, the "Borrower" or the "LLC") received from the payment of lease rental in excess of the amount needed to pay Borrower expenses and is reflected only on the financial projections for the individual campuses.



Historical Financial Information

GLOBAL OUTREACH CHARTER ACADEMY, INC. (CONSOLIDATED)

Audited Financials - Income/Expense

Fiscal Year Ended June 30

	2018	2019	2020	2021*
REVENUES				
Florida Edu. Finance Program ("FEFP")	\$ 5,586,940	\$ 5,612,259	\$ 7,050,760	\$ 9,970,845
Charter School Program Grant	-	-	-	681,893
Federal School-wide Entitlement Funds	469,404	389,744	450,260	738,432
Federal Title I District Initiative	7,746	-	12,222	-
Federal Title II Training	31,952	32,441	33,340	15,501
Federal Title IV Funding	-	19,076	20,321	28,677
EDGES - 21 Century Grant	162,063	238,389	147,128	170,889
National School Lunch and Breakfast Programs	474,262	516,162	440,403	607,209
Charter School Grants - Capital Outlay	398,004	496,287	623,759	847,317
Local Half-Cent Sales Tax Revenue	-	-	-	265,718
Federal Cares Act - ESSER Revenue	-	-	-	460,714
Federal - Governors Emergency Ed. Relief	-	-	-	11,262
Federal Sick and Family Leave Credits	-	-	-	46,046
Florida Arts 19 Program	-	-	24,990	-
Federal SBA Grant - EIDL	-	-	10,000	-
Florida Safety and Security Grant	-	17,455	-	-
Charges for services	80,873	86,328	98,368	90,085
Investment earnings	-	7,333	36,059	4,370
Miscellaneous income	95,024	141,471	77,875	118,089
TOTAL REVENUES	\$ 7,306,268	\$ 7,556,945	\$ 9,025,485	\$ 14,057,047
EXPENSES				
Instruction	\$ 3,866,077	\$ 3,388,934	\$ 4,256,303	\$ 6,254,044
Student personnel services	9,168	161,246	206,332	298,505
Instructional media services	112,838	24,786	30,038	51,719
Instruction and curriculum development	-	17,278	-	-
Instructional staff training	65,589	263,713	256,046	262,483
Instructional - related technology	-	120,975	136,676	189,612
General support - board of directors	1,573	51,637	81,266	93,750
General support - general administration	1,092,744	-	116,909	209,388
General support - school administration	-	923,452	1,026,617	1,635,764
General support - fiscal services	210,224	163,370	174,392	196,400
General support - food services	507,346	539,252	541,440	677,494
General support - central services	29,175	104,143	90,904	250,849
Pupil transportation services	27,020	44,934	27,839	33,920
Facilities acquisition and construction	398,004	513,742	625,389	18,145,090
Operation of plant	747,247	699,947	1,246,034	1,159,951
Maintenance of plant	100,202	70,302	15,778	72,108
Community services	131,709	66,541	82,240	123,379
Interest expense	-	-	98,728	-
Debt service:	-	-	-	-
Costs of Issuance and Trustee Fees	-	-	-	1,289,024
Principal	-	-	-	20,655,124
Interest	-	-	-	1,580,604
TOTAL EXPENSES	\$ 7,298,916	\$ 7,154,252	\$ 9,012,931	\$ 53,179,208
NET ORDINARY INCOME	\$ 7,352	\$ 402,693	\$ 12,554	\$ (39,122,161)
OTHER FINANCING SOURCES (USES)				
Transfers	\$ -	\$ -	\$ -	\$ -
Sale of Capital Assets	-	-	15,000	-
Proceeds from the Issuance of Debt	-	-	3,228,923	42,123,494
Proceeds from the Issuance Debt Premium	-	-	-	1,686,681
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ 3,243,923	\$ 43,810,175
NET CHANGE IN FUND BALANCES	\$ 7,352	\$ 402,693	\$ 3,256,477	\$ 4,688,014
FUND BALANCES - BEGINNING	\$ 1,014,687	\$ 1,022,039	\$ 1,424,732	\$ 4,681,209
FUND BALANCES - ENDING	\$ 1,022,039	\$ 1,424,732	\$ 4,681,209	\$ 9,369,223

*FY 2021 is based upon the consolidated audited financials for Global Charter Academy, Inc. Prior to FY 2021, the Global Charter Academy, Inc. audited financials consisted solely of the audited financials for the GOCA Elementary-Middle School.



Appendix B



Educational Facilities Revenue Bonds (Global Outreach Charter Academy Projects), Series 2022

Preliminary Estimated Cost of Issuance Detail

Issuer Fee	\$71,075.00
Issuer's Financial Advisor Fee	17,500.00
Borrower's Financial Advisor Fee	70,290.00
Issuer's Counsel Fee	25,000.00
Underwriter & Disclosure Counsel Fee	100,000.00
DTC, CUSIP & Miscellaneous Fees	12,000.00
Bond Counsel Fee	120,000.00
Rating Fee	47,000.00
Borrower's Counsel Fee	40,000.00
Title Premium & Fees	50,000.00
Printing Fee	6,500.00
Trustee Fees	6,550.00
DAC Fee	2,500.00
Phase 1 Env. Report & Survey Fee	15,000.00
Contingency	107,178.43
Total Costs of Issuance	\$690,593.43



Appendix C



Educational Facilities Revenue Bonds (Global Outreach Charter Academy Projects), Series 2022

Performance Report Update

Series 2021 Bonds (Issued on June 17, 2021)

- **Number of new jobs created & total salary of new employees:** Between School Year 2020-21 and School Year 2021-22 the Borrower increased full-time employment by 15 employees at GOCA Elementary-Middle and by 14 employees at GOCA High. Information provided by the Borrower.
 - o **Original new jobs projection:** 8 full-time employees directly related to GOCA High Kodiak Campus improvement project, and a total of approximately 40 employees by the 2024-25 school year.

Position	GOCA Elementary-Middle			GOCA High		
	# of Positions	Salary	Total Salary	# of Positions	Salary	Total Salary
Classroom Teacher	2	\$45,800	\$91,600	8	\$48,000	\$384,000
Specialist Teacher	2	\$45,800	\$91,600	-	-	-
Educational Assistant	4	\$18,816	\$75,264	-	-	-
Administrator	3	\$60,000	\$180,000	4	\$55,000	\$220,000
Admin Assistant	1	\$33,280	\$33,280	1	\$37,440	\$37,440
Before/After Care Staff	1	\$31,360	\$31,360	1	\$21,952	\$21,952
Maintenance Staff	1	\$45,000	\$45,000	-	-	-
Nurse	1	\$31,680	\$31,680	-	-	-
Total	15	-	\$579,784	14	-	\$663,392



- **Number of students by grade:** See table below. Information provided by a disclosure posted on EMMA on December 15, 2021.

Series 2021A,B
Table 9-B: GOCA Elementary-Middle

Year	Kind	1st	2nd	3rd	4th	
2020-21	100	111	116	111	155	
2021-22	113	111	110	109	112	
Year	5th	6th	7th	8th	Total	% Change
2020-21	126	147	126	105	1097	
2021-22	153	129	141	137	1115	1.6% increase

Series 2021A,B
Table 9-C: GOCA High Enrollment

Year	9th	10th	11th	12th	Total	% Change
2020-21	132	82	N/A	N/A	214	
2021-22	142	139	71	N/A	352	64.5% increase

- o **Original students by grade projection:** See table below. Information from Appendix A of the Series 2021 Bonds.

Table 9-B: GOCA Elementary-Middle

Year	Kind	1st	2nd	3rd	4th	5th	6th	7th	8th	Total	% Change
2016-17	118	106	103	110	90	99	88	76	61	851	-
2017-18	78	109	102	102	91	80	92	83	70	807	-5.2
2018-19	100	76	105	105	98	85	92	84	75	820	1.6
2019-20	108	107	99	150	108	112	120	97	96	997	21.6
2020-21	100	112	116	111	155	126	147	126	105	1100	10.1
Projections											
2021-22	108	108	108	108	132	132	144	144	120	1104	0.5
2022-23	108	108	108	108	132	132	144	144	144	1128	2.2
2023-24	108	108	108	108	132	132	144	144	144	1128	0.0
2024-25	108	108	108	108	132	132	144	144	144	1128	0.0
2025-26	108	108	108	108	132	132	144	144	144	1128	0.0

Table 9-C: GOCA High Enrollment

Year	9th	10th	11th	12th	Total	% Change
2020-21	122	72	-	-	194	-
Projections						
2021-22	150	150	100	-	400	86.9
2022-23	150	150	150	100	550	37.5
2023-24	150	150	150	150	600	9.1
2024-25	150	150	150	150	600	0.0
2025-26	150	150	150	150	600	0.0

SPIA and FLSafe Account Update

FY22-23 Q1 Financials

Florida Development Finance Corporation

Statement of Activity
July - September, 2022

Q1 FY22-23
(P&L)

	TOTAL
Revenue	
4000 Traditional Bond Revenues	
4001 Issuer Fees	1,262,075.00
Total 4000 Traditional Bond Revenues	1,262,075.00
4010 R-PACE Revenues	
4010.5 R-PACE Prepayment Svc Ch	4,895.00
Total 4010 R-PACE Revenues	4,895.00
4015 FDFC Reimbursements	455.00
Total Revenue	\$1,267,425.00
GROSS PROFIT	\$1,267,425.00
Expenditures	
5000 Staffing	
5001 Payroll (Salaries)	191,210.43
5005 Payroll Taxes	14,851.19
5010 Benefits	
5010.1 401K	2,466.42
5010.2 10% Pension	9,793.74
5010.3 Insurance - Health	24,419.15
5010.4 Insurance - Dental	2,000.86
5010.5 Insurance - Life	271.25
5010.6 Insurance - Vision	269.99
5010.7 Insurance - FSA	904.20
5010.9 Insurance - Disability	483.85
Total 5010 Benefits	40,609.46
5020 PEO Services Fees	7,451.33
Total 5000 Staffing	254,122.41
5500 Consultants and Contracts	
5515 Lobbyist	15,000.00
5540 Other / Temp / PR	5,827.50
Total 5500 Consultants and Contracts	20,827.50
6000 Overhead and Operational	
6001 Rent	15,164.82
6010 Telecommunications (Phone System/Cell Phone/lpads)	3,342.95
6015 Bank Fees	280.84
6025 D&O Insurance	15,905.31
6030 Office Supplies	2,271.45
6035 Postage	615.68
6055 Minor Equipment Purchase	1,547.36

Florida Development Finance Corporation

Statement of Activity

July - September, 2022

	TOTAL
6070 Travel & Expense	
6070.1 Transportation	4,046.85
6070.2 Lodging	2,966.51
6070.3 Meals	322.45
6070.4 Client Meetings/Expenses	1,035.53
6070.5 Board of Director Meetings/T&E/Misc Exp	13,962.41
Total 6070 Travel & Expense	22,333.75
6075 Employee Development & Training	
6075.1 Seminars, Conferences, Webinars	499.00
Total 6075 Employee Development & Training	499.00
6080 Software	462.88
6085 Memberships, Subscriptions & Publications	4,041.50
6095 Office/General Administrative Expenditures	1,853.61
Total 6000 Overhead and Operational	68,319.15
6500 Marketing/Advertising	
6501 Sponsorships	1,875.00
Total 6500 Marketing/Advertising	1,875.00
6600 PACE	
6605 Shipping, Freight & Delivery	289.70
6610 Travel & Expense	
6610.1 Transportation	824.31
6610.2 Lodging	550.28
6610.3 Meals	43.40
Total 6610 Travel & Expense	1,417.99
6655 PACE Reimbursables	83,115.43
6665 Assessment Administrative Costs	13,250.00
6680 PACE Prepayment Expense	0.00
Total 6600 PACE	98,073.12
6800 FRED	
6801 Public Notice Advertisements	4,019.09
Total 6800 FRED	4,019.09
Total Expenditures	\$447,236.27
NET OPERATING REVENUE	\$820,188.73
Other Revenue	
4020 Interest Income	15,077.93
Total Other Revenue	\$15,077.93
NET OTHER REVENUE	\$15,077.93
NET REVENUE	\$835,266.66

Florida Development Finance Corporation

Statement of Financial Position

As of September 30, 2022

Q1 FY 22-23
(Bal Sheet)

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1001 Cash-Wells Fargo FDFC Operations	4,510,148.55
1005 FLSAFE	3,010,577.94
Total Bank Accounts	\$7,520,726.49
Accounts Receivable	
1200 Accounts Receivable (A/R)	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
1250 Prepaid Expenses	0.00
Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$7,520,726.49
Fixed Assets	
1420 Fixed Asset Software	24,000.00
1430 Leasehold Improvements	139,327.65
1440 Fixed Asset Computers	25,421.77
1450 Furniture and Equipment	4,517.50
1460 Right-of-Use Asset - Leased Building	414,381.18
1490 Accumulated Depreciation	-85,249.56
1495 Accumulated Amortization - Right-of-Use Assets	-189,924.90
Total Fixed Assets	\$332,473.64
Other Assets	
1275 Security Deposits	3,683.17
Total Other Assets	\$3,683.17
TOTAL ASSETS	\$7,856,883.30

Florida Development Finance Corporation

Statement of Financial Position

As of September 30, 2022

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
1500 Due To/From	0.00
2120 AFLAC - Insurance Payable	0.00
2125 Vision Payable	0.00
2130 Flexible Spending Account	0.00
2135 401K Payable	0.00
2140 PR 10% Pension Payable	0.00
2145 FDFC - Accrued Expenses	63,336.53
2200 Current Portion of Lease Liability	40,869.67
Total Other Current Liabilities	\$104,206.20
Total Current Liabilities	\$104,206.20
Long-Term Liabilities	
2400 Capital Lease Obligation	221,199.26
Total Long-Term Liabilities	\$221,199.26
Total Liabilities	\$325,405.46
Equity	
3000 Retained Earnings	6,696,211.18
Net Revenue	835,266.66
Total Equity	\$7,531,477.84
TOTAL LIABILITIES AND EQUITY	\$7,856,883.30

New Applications

1. Treasure Coast Food Bank
2. WastePro

(Overview coming tomorrow 11/17/22)