

RESOLUTION NO. 11-16

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY AWARDDING SALE OF NOT TO EXCEED \$7,000,000 CAPITAL TRUST AGENCY RETIREMENT FACILITY BOND ANTICIPATION NOTES (THE COLONNADE OF ESTERO PRE-DEVELOPMENT PROJECT), SERIES 2016A, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO ASSIST IN FINANCING THE HEREIN DESCRIBED PROJECT; AUTHORIZING EXECUTION AND DELIVERY OF A NOTE PLACEMENT AGREEMENT, TRUST AGREEMENT AND LOAN AGREEMENT FOR SUCH NOTES; WAIVING THE REQUIREMENTS OF SECTION 5 OF THE INDUCEMENT RESOLUTION; APPROVING OTHER ACTIONS IN CONNECTION WITH DELIVERY OF THE SERIES 2016A NOTES; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE SERIES 2016A NOTES; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING EFFECTIVE DATE.

WHEREAS, the Capital Trust Agency (the "Issuer"), a separate legal and administrative agency of the State of Florida, is authorized by the laws of the State of Florida, particularly Chapter 159, Part II, Chapter 163, Part I, and Chapter 166, Part II, Florida Statutes, Ordinance 05-97 of the City Council (the "City Council") of Gulf Breeze, Florida (the "City") duly enacted by the City Council on July 7, 1997, as amended, restated and supplemented by Ordinance Nos. 04-00, 05-01 and 10-11 duly enacted by the City Council on May 15, 2000, May 7, 2001 and September 6, 2011, respectively; Ordinance 2-00 duly enacted by the Town Council (the "Town Council") of Century, Florida (the "Town" and together with the City, the "Sponsoring Political Subdivisions"), on August 7, 2000, as amended and supplemented by Ordinance Nos. 1-01 and 5-11 duly enacted by the Town Council on May 7, 2001 and October 3, 2011, respectively; an Interlocal Agreement, dated as of August 2, 1999, between the City and the Town, as amended and supplemented, particularly as amended and supplemented by Amendment No. 67 to the Interlocal Agreement, dated July 18, 2016 ("Amendment No. 67"); Resolution No. 17-16, duly adopted by the City Council on July 18, 2016, approving Amendment No. 67, Resolution No. 13-16, duly adopted by the Town Council on July 11, 2016, approving Amendment No. 67, Resolution No. 01-16, duly adopted by the Issuer on January 5, 2016, and other applicable provisions of law (hereinafter collectively defined as the "Act"), to sell and deliver its bonds or notes for the purpose of financing or refinancing, including through reimbursement, the cost of a health care facility, as defined in the Act; and

WHEREAS, pursuant to the Act, the Issuer may issue its revenue bonds or notes for the purpose of developing and maintaining the public welfare and relieving the burdens of government, by financing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State of Florida, including the Issuer; and

WHEREAS, the Issuer has been requested by VOANS SW Florida Healthcare, Inc., a Florida not-for-profit corporation, whose principal place of business is 1333 Santa Barbara Boulevard, Cape Coral, Florida 33991 (the "Borrower"), to establish a loan program (the "Program") for the purpose, among other things, of financing or refinancing, including through reimbursement, all or a portion of the costs of: (i) the pre-construction development costs, including, but not limited to, the architectural design, marketing, sales, preliminary construction planning, legal and accounting costs, relating to a senior living facility to be known as The Colonnade of Estero, initially expected to consist of approximately 139 independent living units, 60 assisted living units, 32 memory-support units and 64 skilled nursing beds, and common areas to be located on approximately 21 acres of land (the "Land") in the Village of Estero in Lee County, Florida (the "Village"); (ii) acquisition of the Land and expenses related thereto (collectively, the "Project"); and (iii) pay certain expenses incurred in connection with the issuance of the Notes; and

WHEREAS, pursuant to the Act and to the plan of finance (the "Plan of Finance"), the Issuer did on January 5, 2016, duly adopt Resolution No. 01-16 (the "Inducement Resolution") authorizing the issuance of its revenue bond anticipation notes in one or more series (collectively, the "Notes") and agreeing to loan the proceeds thereof to the Borrower for the primary purpose of financing or refinancing, including through reimbursement, the Project; and

WHEREAS, pursuant to the Inducement Resolution, the Issuer now desires to issue, sell and deliver the first series of its Notes in an aggregate principal amount of not to exceed \$7,000,000, pursuant to a Trust Agreement more particularly described herein (the "Trust Agreement") between the Issuer and U.S. Bank National Association (the "Trustee"); and

WHEREAS, pursuant to Section 147(f) of the Code: (a) public hearings were scheduled and held on behalf of the host jurisdiction and the Issuer, respectively, on (i) July 22, 2016 at 2:00 p.m. in the Estero Recreation Center, 9200 Corkscrew Palms Boulevard, Estero, Florida 33928 and (ii) July 18, 2016, at 10:10 a.m. in City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, (b) elected representative approval was received from the City on July 18, 2016, and (c) elected representative approval of the Village is expected to be received prior to issuance of the Notes (the "Host Jurisdiction Approval"); and

WHEREAS, the Issuer has determined that issuing its Notes for the purposes of financing or refinancing the Project serves a public purpose and is in the best interest of the citizens and residents of the Village and the people of the State of Florida, as hereinafter described, to implement the Program through the financing of the Project, and to loan the proceeds of the Notes to the Borrower pursuant to the hereafter described Loan Agreement (the "Loan Agreement"); and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that, pursuant to the hereinafter described Note Placement Agreement (the "Note Placement Agreement"), the Series 2016A Notes (as hereinafter defined) being hereby sold be negotiated at private sale to a purchaser

selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Notes at private, negotiated sale;

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY:

Section 1. Issuance of Notes.

Subject to receipt of the Host Jurisdiction Approval, the first series of Notes shall be issued and designated Retirement Facility Bond Anticipation Notes (The Colonnade of Estero Pre-Development Project), Series 2016A (the "Series 2016A Notes"), with such additional descriptive titles as may be set forth in the Trust Agreement, the aggregate principal amount of all of the Series 2016A Notes being not to exceed \$7,000,000. The proceeds of the Series 2016A Notes shall be used to fund the financing or refinancing, including through reimbursement, of a portion of the Project by making a Loan to the Borrower, all as defined in the Trust Agreement, in the manner described in the Trust Agreement and the Loan Agreement.

Section 2. Award of Notes; Note Placement Agreement.

The matters set forth in the penultimate preamble hereof, require that the Series 2016A Notes be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Series 2016A Notes would in all likelihood not result in better terms or interest rates than the negotiated sale of the Series 2016A Notes. The private placement of the Series 2016A Notes with Piper Jaffray Senior Living Fund I, L.P. (the "Purchaser") by Herbert J. Sims & Co., Inc. and Piper Jaffray & Co. (collectively, the "Placement Agent"), is hereby authorized pursuant to Section 218.385, Florida Statutes.

The determinations required by a public agency or agencies pursuant to Section 5 of the Inducement Resolution are hereby waived.

The interest rates on the Series 2016A Notes shall be established as provided in the Trust Agreement but shall not exceed the lesser of 12%, except upon the occurrence and continuance of an event of default under the Trust Agreement, and in no event shall the interest rates on the Series 2016A Notes exceed the maximum rates permitted by law. The Series 2016A Notes shall be sold for a price not less than 90% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the Note Placement Agreement. The Placement Agent's Negotiated Sale Disclosure Statement substantially in the form attached to the Note Placement Agreement as Exhibit B thereto is hereby accepted and placed on record in the minutes of the Issuer.

The Chairman, Vice-Chairman or Executive Director of the Issuer is hereby authorized to enter into the Note Placement Agreement, in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, for the sale of the Series 2016A Notes and the Executive Director of the Issuer may approve, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officer executing the same, such approval to be presumed by his execution thereof.

Section 3. Description of the Series 2016A Notes.

The Series 2016A Notes shall be issued in fully registered form, shall be dated, shall mature on the date or dates, and shall bear interest in the manner as shall be set forth in the Trust Agreement.

Section 4. Redemption Provisions.

The Series 2016A Notes shall be subject to redemption prior to maturity upon the terms and in the manner as shall be set forth in the Trust Agreement.

Section 5. Approval of Documents.

The Trust Agreement in substantially the form attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the Loan Agreement in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the Note Placement Agreement, a tax certificate, and other documents necessary or desirable to implement the financing of the Project (collectively, the "Note Documents"), are hereby approved and shall be executed by the Chairman, Vice-Chairman, or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 6. Designation of Professional Advisors.

The Issuer hereby designates and approves Squire Patton Boggs (US) LLP, Miami, Florida, as Bond Counsel; Michael J. Stebbins, P.L., Pensacola, Florida, as Issuer's Counsel; Bryant Miller Olive P.A., Tampa, Florida, as Special Counsel and such other professional advisors as the Chairman, Vice-Chairman or Executive Director may designate.

Section 7. Designation of Trustee, Paying Agent and Registrar.

U.S. Bank National Association is hereby designated and approved as Trustee, Paying Agent and Registrar for the Series 2016A Notes.

Section 8. Authorization of all Other Necessary Action.

The Chairman, Vice-Chairman, Secretary, Executive Director, Issuer's Counsel, Bond Counsel, and Special Counsel for the Issuer are each designated agents of the Issuer in connection with the issuance and delivery of the Series 2016A Notes, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Series 2016A Notes and the Note Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Series 2016A Notes and the Note Documents heretofore taken by the Issuer.

Section 9. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Note Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower, the holder(s) of the Series 2016A Notes, the Placement Agent and the Trustee any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Note Documents. This Resolution and the Note Documents are for the sole and exclusive benefit of the Issuer, the Borrower, the holder(s) of the Series 2016A Notes, the Placement Agent and the Trustee.

Section 10. Severability.

In case any one or more of the provisions of this Resolution, the Note Documents or the Series 2016A Notes shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Note Documents or the Series 2016A Notes, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 11. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Note Documents, the Series 2016A Notes, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Series 2016A Notes or other documents related to the issuance of the Series 2016A Notes including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

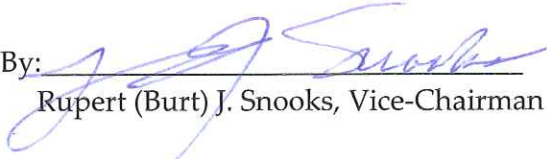
Section 12. Repealer.

All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

Section 13. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted this 13th day of September, 2016.

CAPITAL TRUST AGENCY

By: 
Rupert (Burt) J. Snooks, Vice-Chairman

Attested this 13th day of September, 2016.

By: 
Robert F. Cleveland, Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary to the Capital Trust Agency do hereby certify that the above and foregoing is a true and correct copy of a resolution and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Agency on the 13th day of September, 2016, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this 13th day of September, 2016.




By: 
Secretary

EXHIBIT A
FORM OF TRUST AGREEMENT

EXHIBIT B
FORM OF LOAN AGREEMENT

EXHIBIT C

FORM OF NOTE PLACEMENT AGREEMENT