

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Seminole County Industrial Development Authority Industrial/Industrial Revenue Bond issuance to Harvest Time International

DEPARTMENT: Economic Development

DIVISION: Operations

AUTHORIZED BY: William McDermott

CONTACT: Shani Beach

EXT: 7135

MOTION/RECOMMENDATION:

Adopt the attached Resolution approving the issuance of industrial development revenue bonds.

County-wide

Bill McDermott

BACKGROUND:

On November 13, 2007, the Seminole County Industrial Development Authority (SCIDA) held a public hearing at its regular meeting at which it approved the issuance of industrial revenue bonds not to exceed \$10,000,000 for Harvest Time International. The bonds will be used for the purpose of refinancing a multi-purpose social services facility approximately 100,000 sq. ft. located at 225 N. Kennel Road, Sanford, FL.

STAFF RECOMMENDATION:

Approve the issuance of the IRB for Harvest Time International.

ATTACHMENTS:

1. Resolution
2. Resolution
3. Legal Ad
4. Minutes

Additionally Reviewed By:

County Attorney Review (Ann Colby)

THE FOLLOWING RESOLUTION WAS ADOPTED
AT THE REGULAR MEETING OF THE
BOARD OF COUNTY COMMISSIONERS
OF SEMINOLE COUNTY, FLORIDA
ON THE 11th DAY OF DECEMBER, 2007

WHEREAS, the Board of County Commissioners of Seminole County (the "Board") declared a need for the Seminole County Industrial Development Authority (the "Authority"), appointed its members, and empowered it to act under the provisions of Chapter 159, Part II and Part III of the Florida Statutes; and

WHEREAS, after publication in The Orlando Sentinel of the Notice of Special Meeting and Public Hearing, a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference (the "Notice of Public Hearing"), the Seminole County Industrial Development Authority (the "Authority") held at its November 13, 2007 special meeting the public hearing (the "Public Hearing") required by the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") relating to the proposed issuance by the Authority of its Variable Rate Demand Revenue Bonds (Harvest Time International Project), Series 2007, in a principal amount not to exceed \$10,000,000 (the "Bonds"), a copy of the minutes of which special meeting are attached hereto as Exhibit "B", and adopted the Resolution, a copy of which is attached hereto as Exhibit "C" and incorporated herein by reference (the "Authority's Resolution") for the purpose of giving its initial approval with respect to the issuance of the Bonds, the proceeds of which will be used for the purpose of refinancing three taxable loans, the proceeds of which were used by Harvest Time International, Inc. (the "Company"), a Florida not-for-profit corporation, to finance its acquisition and renovation of an approximately 100,000 square foot distribution multi-purpose social services center known as the "Global Mission Center" (including a gymnasium, media center, warehouse facilities, and related food distribution facilities) located at 225 N. Kennel Road, Sanford, Florida 32771, within the limits of Seminole County, Florida (collectively, the "Project") and funding a debt service reserve fund. The Authority's Resolution also authorized a Memorandum of Agreement with the Company.

WHEREAS, the Board is the elected legislative body of Seminole County (the "County,") and the County has jurisdiction over the Project for purposes of Section 147(f) of the Internal Revenue Code; and

WHEREAS, the Board has been furnished with a copy of the Notice of Special Meeting and Public Hearing for the Special Meeting and Public Hearing held by the Authority on November 13, 2007 with respect to the approval of the Authority's Resolution and has been advised that: (a) the Notice of Special Meeting and Public Hearing apprised residents of the County of the proposed issuance of the Bonds not less than 14 days before the Public Hearing; (b) the Public Hearing was conducted in a manner which provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard; and (c) no members of the public (other than those present on behalf of the

Company and members of the Authority and its staff) appeared at the public hearing or otherwise expressly objected to the issuance of the Bonds for the Project; and

WHEREAS, the Board has been requested by the Authority to consider and approve the Authority's issuance of the Bonds under the provisions of Sections 125.01(1)(z) and 159.47(1)(f) of the Florida Statutes, as amended, and Section 147(f) of the Internal Revenue Code;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Seminole County as follows:

SECTION 1. Issuance by the Authority of the Bonds for the Project in a principal amount not to exceed \$10,000,000, as contemplated by the Notice of Special Meeting and Public Hearing and the Authority's Resolution shall be, and hereby is, approved, subject to the Bonds being issued and delivered on or before November 12, 2008. If the Bonds are not issued and delivered by that date, the approval granted hereby shall be deemed void and revoked.

SECTION 2. This approval is solely for the purpose of Section 147(f) of the Internal Revenue Code and Sections 125.01(z) and 159.47(1)(f), Florida Statutes. The issuance of the Bonds and the use of the proceeds thereof to finance the costs of the Project as contemplated by the Authority's Resolution shall be, and hereby are, approved.

SECTION 3. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Company or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding, or recommendation or to have waived any right of the Board or to have estopped the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and construction of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

SECTION 4. Nothing contained in this approval shall be deemed to create any obligation or obligations of the County or the Board.

SECTION 5. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 11th day of December, 2007.

BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY FLORIDA

By: _____
Name: _____
Chairman

(SEAL)

ATTEST:

By: _____
Name: _____
Clerk to the Board of County Commissioners
of Seminole County, Florida

RESOLUTION NO. 2007-01
AUTHORIZING A MEMORANDUM OF AGREEMENT
WITH HARVEST TIME INTERNATIONAL, INC.

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF A MEMORANDUM OF AGREEMENT WITH HARVEST TIME INTERNATIONAL, INC., A FLORIDA NOT FOR PROFIT CORPORATION, WITH RESPECT TO THE AUTHORITY'S ISSUANCE OF ITS VARIABLE RATE REVENUE BONDS IN A PRINCIPAL AMOUNT OF NOT TO EXCEED \$10,000,000 TO FINANCE THE COST OF REFINANCING A MULTI-PURPOSE SOCIAL SERVICES FACILITY IN SEMINOLE COUNTY, FLORIDA; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of Chapter 159, Parts II and III, Florida Statutes, as amended (the "Act") and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

A. The Seminole County Industrial Development Authority (the "Issuer") is a duly created Industrial Development Authority created under Chapter 159, Part III, Florida Statutes, and constitutes a public body corporate and politic within the meaning of the Act and is authorized by the Act to make and execute financing agreements, contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing of the acquisition, construction and equipping of "projects" as defined in the Act, including machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to the end that the Issuer may be able to promote the economic growth of the State of Florida, increase opportunities for gainful employment and otherwise contribute to the welfare of the State of Florida and its inhabitants, and to finance the cost of such projects by the issuance of its revenue bonds and/or notes.

B. Harvest Time International, Inc., a Florida not-for-profit corporation (the "Company"), desiring to take advantage of lower rates of interest available through the use of revenue bonds has requested the Issuer to issue a series of its Variable Rate Demand Revenue Bonds (Harvest Time International Project), Series 2007, in the aggregate principal amount of not to exceed \$10,000,000 (the "Bonds"), for the purpose of refinancing three taxable loans the proceeds of which were used to finance the acquisition and renovation of its approximately 100,000 square foot distribution multi-purpose social services center known as the "Global Mission

Center" (including a gymnasium, media center, warehouse facilities, and related food distribution facilities) located at 225 N. Kennel Road, Sanford, Florida 32771, within the limits of Seminole County, Florida (collectively, the "Project") and funding a debt service reserve fund.

C. The Company has requested that the Issuer indicate to the Company, by and through this resolution, that it is taking affirmative official action toward the issuance of industrial development revenue bonds in the aggregate principal amount not to exceed \$10,000,000 (the "Bonds").

D. The location of the Project in Seminole County, Florida (the "County") within the Issuer's area of operation is appropriate to the needs and circumstances of, and will make a significant contribution to, the welfare of the community and therefore the economic growth of the County and the area of operation of the Issuer, will add opportunities for the delivery of social services which lead to gainful employment, will serve a public purpose by advancing the economic prosperity and the general welfare of the State of Florida and its people.

E. The Company has shown that the Project will create new jobs in the County, enhance growth and provide other employment opportunities.

F. The Project will be a "Project" within the meaning of Section 159.27(5) of the Act and as a "social service center" as defined in Section 159.27(24) of the Act in that, without limiting the generality of the foregoing, the Project constitutes an approximate 100,000 square foot multi-purpose social services facility to be owned and operated by the Company.

G. Based upon certain representations heretofore made to the County and the Issuer and without any independent investigation having been made by the County or the Issuer and giving due regard to the projected revenues from operation of the Project, the existence of a letter of credit to be issued by Fifth Third Bank (the "Letter of Credit"), and all other factors determinative of the financial success of the Project and the Company's capabilities, financial and otherwise, of fulfilling its obligations consistent with the purpose of the Act, the Company is financially responsible and fully capable and willing to fulfill its obligation to make the payments under and pursuant to the terms of a Loan Agreement (as hereinafter defined) in the amounts and at the times required thereby and its obligation to operate, repair and maintain the Project, and the Company is desirous of serving the purposes of the Act and is willing and capable of fully performing all other obligations and responsibilities imposed upon it by the provisions of a Loan Agreement.

H. The County is able to cope satisfactorily with the impact of the Project, and is able to provide, or cause to be provided when needed, all the public facilities, utilities and services that will be necessary for the operation, repair, improvement and maintenance of the Project, and on account of any increase in population or other circumstances resulting by reason of the location of the Project within the County and the area of operation of the Issuer.

I. Adequate provision will be made under the terms of the proposed Loan Agreement for the operation, repair and maintenance of the Project at the expense of the

Company, and for the payment of the principal of and premium, if any, and interest on the Bonds.

J. The Bonds will be issued under the Trust Indenture between the Issuer and a bank acting as a trustee (the "Trustee") to be designated by future action of the Issuer. The Bonds will bear such maturity and bear interest at a variable rate (not to exceed the lesser of 12% per annum or the highest rate allowed by applicable law) as the Issuer shall, by subsequent resolution, determine. The Bonds will be subject to optional and mandatory redemption as specified in the Indenture and the Bonds. The proceeds of the Bonds will be used (i) to pay all or any part of the cost of issuance of the Bonds; (ii) to refinance the costs to acquire, construct and equip the Project; (iii) to fund a debt service reserve fund; and (iv) to pay any other "cost" (as defined in the Act) of the Project. The Issuer will loan the proceeds of the Bonds to the Company, pursuant to the Loan Agreement between the Issuer and the Company (the "Loan Agreement"), which will require repayment thereof in installments sufficient to pay the principal of, premium (if any), interest and other costs due pursuant to the Bonds when and as the same may become due.

K. Neither the Issuer, nor the State of Florida, nor the County, nor any other political subdivision of said State shall be obligated to pay the principal of, premium, if any, or interest on the Bonds or other costs incident thereto, and all payments required on the Bonds shall be payable solely from the payments to be made by the Company under the Loan Agreement and the Letter of Credit, and neither the County nor the Issuer shall ever be required to (i) levy ad valorem taxes on any property within its area of operation to pay the principal of and premium, if any, and interest on the Bonds or to make any other payments provided for under the Loan Agreement, or (ii) pay the same from any funds of the Issuer other than those derived by the Issuer under the Loan Agreement or the Letter of Credit; and the Bonds shall not constitute a lien upon any property owned by or situated within the County and/or the area of operation of the Issuer except the Project and any other property that may be pledged as security therefor by the Company, in the manner provided in the Loan Agreement. Neither the full faith and credit of the Issuer nor the full faith and credit or taxing power of the State of Florida, the County, or any other political subdivision of said State is pledged to the payment of the principal of, premium, if any, or interest on the Bonds or other costs incident thereto, but the Bonds are a limited special obligations of the Issuer. No member or officer of the Issuer will be subject to any personal liability by reason of the issuance of the Bonds. The Issuer has no taxing power.

L. The scheduled installment payments required to be made by the Company to the Trustee under the Loan Agreement will be sufficient to pay all principal of and interest on and premium, if any, for the Bonds as the same shall become due, and to make all other payments required in connection with the Bonds. Payment of the principal of and interest on the Bonds will also be secured by the Letter of Credit.

M. The costs to be paid from the proceeds of the Bonds will be "costs of a project" within the meaning of the Act.

N. It is necessary and desirable and in the best interest of the Issuer and the Company that the Issuer and the Company enter into a Memorandum of Agreement (the "Memorandum of Agreement"), providing for the performance by the Company of the functions described therein; and providing among other things for the issuance and sale by the Issuer of the Bonds; for the use and application of the proceeds of the issuance and sale of the Bonds to pay all or any part of the "cost" (as defined in the Act) of the Project, to the extent of such proceeds; and for the entering into the Loan Agreement by the Issuer and the Company requiring the Company to pay installments sufficient to pay all of the interest, principal, redemption premiums (if any) and other costs due under and pursuant to the Bonds when and as the same become due and payable, to operate, repair and maintain the Project at the Company's own expense, and to pay all other costs incurred by the Issuer in connection with the financing and administration of the Project which are not paid out of the bond proceeds or otherwise.

O. Prior to issuance of the Bonds, the Issuer will receive an unqualified opinion of Bryant Miller Olive P.A. which approval shall not unreasonably be withheld, to the effect that the Bonds will be validly issued and that the interest on the Bonds will, under existing laws of the United States, be excluded from gross income of the holder, or holders, for federal tax purposes.

P. Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires as a condition of exclusion from gross income for federal income tax purposes of the interest on private activity bonds, that the issuance of private activity bonds, as defined in Section 141(a) of the Code, such as the Bonds be approved, after a public hearing following reasonable public notice, by the governmental unit on behalf of which such obligation is to be issued and the governmental unit having jurisdiction over the area in which the private activity bond-financed facility is to be located.

Q. The Issuer issues its revenue bonds on behalf of Seminole County, Florida (the "County"), the project to be financed with the proceeds of the Bonds is located in the County, and the Board of County Commissioners of the County (the "Governing Body") constitutes the elected legislative body of the County.

R. The Issuer hereby requests that the Board of County Commissioners, pursuant to Section 147(f) of the Code, approve the issuance by the Issuer of the Bonds.

S. The Issuer on October 30, 2007, published a notice of public hearing in the Orlando Sentinel, a newspaper of general circulation in Seminole County, Florida, to be held at 8:30 a.m. on November 13, 2007 which is the date hereof (the "Public Hearing"), to consider the Bonds and the location and nature of the Project.

SECTION 3. APPROVAL AND AUTHORIZATION OF EXECUTION AND DELIVERY OF MEMORANDUM OF AGREEMENT. The Memorandum of Agreement between the Company and the Issuer in substantially the form attached to this resolution as Exhibit "A" and incorporated herein by reference, together with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the officers executing the same on behalf of the Issuer, such approval to be conclusively evidenced by their execution thereof (the "Memorandum of Agreement"), shall be, and hereby is, authorized and approved on behalf of the Issuer.

The Chairman (or Vice Chairman) of the Issuer shall be and hereby is authorized to execute, and the Secretary (or Assistant Secretary) of the Issuer shall be and hereby is authorized to attest, the Memorandum of Agreement. Such officers and all other proper officers, commissioners, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute such further agreements and take such further actions as shall be necessary to carry out the intent and purposes expressed in the Memorandum of Agreement, which shall become binding on both the Issuer and the Company upon its execution and delivery by the officers of the Issuer and by the Company, and are further authorized to take such other steps and actions as may be required and necessary in order to issue such Bonds.

SECTION 4. EFFECT OF RESOLUTION. This resolution is intended to and it shall constitute a declaration of "official intent" within the meaning of Treasury Regulation Section 1.150-2.

SECTION 5. LIMITED APPROVAL. The approval given herein shall not be construed as an approval of any necessary rezoning applications nor for any other regulatory permits relating to the Project and the Issuer shall not be construed by reason of its adoption of this resolution to have waived any right of the County or estopping the County from asserting any rights or responsibilities it may have in this regard.

SECTION 6. REPEALING CLAUSE. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

SECTION 7. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption this 13th day of November, 2007.

**SEMINOLE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

(SEAL)


Chairman

Attest:


Secretary

Adopted: November 13, 2007

Orlando Sentinel

Published Daily

State of Florida } S.S.
COUNTY OF ORANGE }

Before the undersigned authority personally appeared Beverly C. Simmons, who on oath says that he/she is the Legal Advertising Representative of Orlando Sentinel, a daily newspaper published at Orlando in Orange County, Florida; that the attached copy of advertisement, being a Meeting Notice in the matter of NOVEMBER 13, 2007 in the Orange Court, was published in said newspaper in the issue; of 10/30/07

Affiant further says that the said Orlando Sentinel is a newspaper published at Orlando, in said Orange County, Florida, and that the said newspaper has heretofore been continuously published in said Orange County, Florida, each Week Day and has been entered as second-class mail matter at the post office in Orlando in said Orange County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund from the purpose of securing this advertisement for publication in the said newspaper.

Beverly C. Simmons

The foregoing instrument was acknowledge before me this 13th day of November, 2007, by Beverly C. Simmons, who is personally known to me and who did take an oath.

[Signature]

(SEAL)

NOV 13 2007
10:48 AM
ORLANDO SENTINEL

Order# 532099

NOTICE OF SPECIAL MEETING AND PUBLIC HEARING ON A PROPOSED BOND FINANCING

YOU ARE HEREBY NOTIFIED that on the 13th day of November, 2007, at 9:00 a.m. in the SCC Center for Economic Development Building, Room 150, 1055 AAA Drive, Maitland, Florida 32746, the Seminole County Industrial Development Authority (the "Authority") will hold a special meeting at which it may conduct any business that it may have conducted at a regular meeting of the Authority, including, without limitation, the election of officers, and adoption of an indorsement resolution approving a Memorandum of Agreement with respect to the below described Bonds, and it will also hold a public hearing on the proposed issuance of its industrial development revenue bonds in an aggregate principal amount not to exceed \$10,000,000 (the "Bonds") for the purposes described below.

The proceeds from the sale of the Bonds, when and if issued, will be loaned by the Authority to Harvest Time International, Inc., a Florida not-for-profit corporation (the "Company") which provides job training, goods and services to low income, elderly and financially distressed individuals and families. The proceeds will be used by the Company to (i) refinance three outstanding taxable loans the proceeds of which were used to finance the acquisition and renovation of its approximately 100,000 square foot distribution multi-purpose social services facility known as the "Global Mission Center" (including a gymnasium, media center, warehouse facilities, and related food distribution facilities) located at 325 N. Kennel Road, Sanford, Florida 32771, within the limits of Seminole County, Florida (collectively, the "Project"); (ii) pay a portion of the costs of issuing the Bonds and (iii) fund a debt service reserve fund. The Company will own and operate the Project.

The hearing is being held for the purpose of affording residents of Seminole County, Florida, and other interested persons an opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds and the nature and location of the Project to be financed with the proceeds thereof.

THE BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE AUTHORITY, THE STATE OF FLORIDA, SEMINOLE COUNTY OR ANY POLITICAL SUBDIVISION THEREOF, but will be payable solely from the revenues derived from the operation of the Project and other revenues of the Company pledged to the payment of the Bonds.

The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). Subsequent to the public hearing, the Board will consider whether to approve the issuance of the Bonds, as required by Section 147(f) of the Code. Any person interested in the proposed issuance of the Bonds or the location or nature of the Project may appear and be heard.

Persons are advised that if any person decides to appeal any decision made by the Authority with respect to any matter considered at such hearing, such person will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the Authority no later than seven days prior to the proceeding at the address given in this notice. Telephone: (407) 422-7159

SEMINOLE COUNTY
INDUSTRIAL DEVELOPMENT
AUTHORITY
OR532009 10/30/07

SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

SPECIAL MEETING NOVEMBER 13, 2007

A special meeting of the Seminole County Industrial Development Authority (the "Authority") was held in the SCC Center for Economic Development Building, Room 150, 1055 AAA Drive, Heathrow, Florida, commencing at 8:35 o'clock A.M. on November 13, 2007, notice of this special meeting having been published in accordance with the requirements of Florida law.

Board members present at the meeting were:

Edwards "Mack" McReynolds, Chairman
Andrew Van Gaale
Ross Pagano
Alan Trauger
Richard Reade

Board members Doug Forner and Stanley Weinroth were absent. The members in attendance constituted a quorum of the members of the Authority.

Also present at the meeting were Tracy Turk, Secretary of the Authority, Sabrina K. O'Bryan, Project Manager for the Seminole County Economic Development Department, Pastor John Murphy ("Pastor John"), President of Harvest Time International, Inc. (the "Applicant"), R. Scott Hatfield, financial advisor to the Applicant, Rebecca Reynolds, Public Funds Director for Fifth Third Bank, the Applicant's banker, John E. White, Vice President of Fifth Third Securities, the Applicant's underwriter, Camille M. Evans, Esq. of the law firm of Bryant Miller Olive, bond counsel for the Applicant, and J. Gordon Arkin, Esq. of the law firm of Foley & Lardner LLP, legal counsel to the Authority.

Mr. McReynolds acted as Chairman and Ms. Turk acted as Secretary of the meeting.

The Chairman asked for a motion to approve the minutes of the Authority's regular meeting held on August 15, 2006, copies of which were distributed at the meeting. Upon motion duly made by Mr. Van Gaale and seconded by Mr. Pagano, the minutes of that meeting were unanimously approved as written.

The next order of business was the election of officers. After discussion, on motion by Mr. Pagano, and seconded by Mr. Trauger, Mr. McReynolds was unanimously re-elected as Chairman, to serve in that capacity until the earlier of (i) the expiration of his term of office as a member of the Authority (including any hold-over period), (ii) his removal or resignation as a member of the Authority, or (iii) the expiration of twelve months from the date hereof; provided, however, that if no successor has been elected to this office prior to the expiration of such twelve month period, then he shall continue to serve as Chairman until the election of his successor.

After further discussion, on motion by Mr. Pagano, and seconded by Mr. Trauger, Mr. Van Gaale was unanimously elected as Vice Chairman, to serve in that capacity until the earlier of (i) the expiration of his term of office as a member of the Authority (including any hold-over period), (ii) his removal or resignation as a member of the Authority, or (iii) the expiration of twelve months from the date hereof; provided, however, that if no successor has been elected to that office prior to the expiration of such twelve month period, then he shall continue to serve as Vice Chairman until the election of his successor.

After further discussion, Tracy Turk was nominated by Mr. Pagano, seconded by Mr. McReynolds and unanimously elected as Secretary of the Authority, to serve at the pleasure of the Authority.

The next order of business was consideration of the request of the Applicant for the adoption of a resolution authorizing the issuance by the Authority of a series of its Variable Rate Demand Revenue Bonds (Harvest Time International Project), Series 2007, in the aggregate principal amount not to exceed \$10,000,000 (the "Bonds"), for the purpose of refinancing three taxable loans the proceeds of which were used to finance the acquisition and renovation of the Applicant's approximately 100,000 square foot distribution multi-purpose social services center known as the "Global Mission Center" (including a gymnasium, media center, warehouse facilities, and related food distribution facilities) located at 225 N. Kennel Road, Sanford, Florida 32771, within the limits of Seminole County, Florida (collectively, the "Project") and funding a debt service reserve fund.

Pastor John explained the Applicant's mission as providing disaster, hunger, and refugee relief on a global scale, and also providing local assistance to low income, elderly, disabled and homeless residence of the Seminole County community. He said that the Project would be used to house the Applicant's community assistance program where individuals and families with incomes that do not exceed 200% above poverty could shop for food, clothing, medical, dental and personal hygiene products; that it would also house the Applicant's Educational Center, where vocational training would be provided; and that it would also provide warehouse facilities to aid in the Applicant's distribution of large quantities of consumer products to other non-profit agencies that help the needy. He said that the Applicant provides products to its clients and the other agencies it serves on a cost plus basis at about 25% of what these products would otherwise cost. He also advised that the Applicant has a grant program to provide free food to families and individuals that cannot afford to pay anything, and that at Thanksgiving and Christmas, the Applicant provides free food and toys to needy families.

In response to questions from Authority members, Pastor John explained how the Applicant markets its mission to its various (40 to 60) suppliers, that its largest supplier provides it with about 15% of the products distributed by the Applicant, that the Applicant could reduce the volume of products it distributes if it lost a major supplier, until that supplier was replaced, and that the key to the Applicant's success was that it could arrange truck transportation within 24 hours of its receipt of a call from a supplier about product being available for donation to the Applicant. He also explained that the Applicant is a member of the Full Gospel Fellowship of Churches and Ministries International, through whom the Applicant gets its Section 501(c)(3) tax-exemption, and that the Applicant provides all of its products and services without discrimination, on a non-denominational basis.

Rebecca Reynolds from Fifth Third Bank ("Bank") advised the meeting that the Bank would issue its Letter of Credit to secure repayment of the Bonds. In response to a question from an Authority member, she advised that the Bank had looked at Pastor John's succession plan and that the Bank was comfortable that Pastor John's wife Mary, their son, and the Applicant's excellent staff, could successfully manage the business if something happened to Pastor John.

Mr. Arkin advised that the proposed resolution conditioned the issuance of the Bonds on the issuance of the Letter of Credit by the Bank, and that the proposed resolution and the Memorandum of Agreement authorized by that resolution were in order.

There being no other questions from the members of the Authority, the Chairman asked if any member of the Authority wanted to make a motion not to give the Applicant's request further consideration. Mr. Trauger made such a motion but it failed for lack of a second. The Chairman then announced that this was the time set for a public hearing for the purpose of

considering the adoption of a resolution providing for the issuance by the Authority of a series of its Variable Rate Demand Revenue Bonds (Harvest Time International Project), Series 2007, in the aggregate principal amount not to exceed \$10,000,000, for the purpose of refinancing three taxable loans the proceeds of which were used to finance the acquisition and renovation of the Applicant's approximately 100,000 square foot distribution multi-purpose social services center known as the "Global Mission Center" (including a gymnasium, media center, warehouse facilities, and related food distribution facilities) located at 225 N. Kennel Road, Sanford, Florida 32771, within the limits of Seminole County, Florida and funding a debt service reserve fund. No one appeared for or in opposition to the issuance of the proposed Bonds, and the Chairman closed the public hearing.

There being no further discussion, upon motion made by Mr. Pagano and seconded by Mr. Reade, the following resolution was adopted, with only Mr. Trauger voting against it:

RESOLUTION NO. 2007-01

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF A MEMORANDUM OF AGREEMENT WITH HARVEST TIME INTERNATIONAL, INC., A FLORIDA NOT FOR PROFIT CORPORATION, WITH RESPECT TO THE AUTHORITY'S ISSUANCE OF ITS VARIABLE RATE REVENUE BONDS IN A PRINCIPAL AMOUNT OF NOT TO EXCEED \$10,000,000 TO FINANCE THE COST OF REFINANCING A MULTI-PURPOSE SOCIAL SERVICES FACILITY IN SEMINOLE COUNTY, FLORIDA, AND PROVIDING AN EFFECTIVE DATE.

There being no further business, the meeting was adjourned at 9:55 o'clock A.M.

Tracy Turk, Secretary
Seminole County Industrial Development Authority