
**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Seminole County Industrial Development Authority/Industrial Revenue Bond issuance to I-Con Systems Inc.

DEPARTMENT: Economic Development

DIVISION: Operations

AUTHORIZED BY: William McDermott

CONTACT: Shani Beach

EXT: 7135

MOTION/RECOMMENDATION:

Adopt a Resolution approving the issuance of industrial development revenue bonds for the purpose of financing all or part of the acquisition and renovation of a facility located at 3100 Camp Road in Oviedo, and the purchase of additional manufacturing equipment.

County-wide

Bill McDermott

BACKGROUND:

On February 19, 2008, the Seminole County Industrial Development Authority (SCIDA) held a public hearing at its regular meeting and approved the issuance of industrial revenue bonds not to exceed \$4,500,000 for I-Con Systems, Inc., a for-profit Florida corporation, currently located at 1724 West Broadway in Oviedo, and has been in business for 15 years. The bond proceeds will be used for the purpose of financing all or any part of the cost of the acquisition and renovation of a facility located at 3100 Camp Road in Oviedo and the purchase of additional manufacturing equipment. As a result of the IDB (Industrial Development Bonds) financing, the company projects that it will be able to increase its sales and retain 18 jobs in the area and create approximately 35 new skilled manufacturing positions within the next five years.

STAFF RECOMMENDATION:

Approve the issuance of the Industrial Revenue Bonds for I-Con Systems, Inc.

ATTACHMENTS:

1. Notice of public hearing
2. Resolution
3. Authority Resolution

Additionally Reviewed By: No additional reviews

Orlando Sentinel

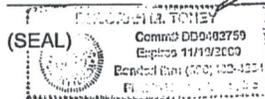
Published Daily

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

Before the undersigned authority personally appeared Rachael Washington, 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 Feb. 19 in the Orange Court, was published in said newspaper in the issue; of 2/5/08

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 for the purpose of securing this advertisement for publication in the said newspaper.

The foregoing instrument was acknowledge before me this 6 day of January, 2008, by Rachael Washington, who is personally known to me and who did take an oath.



Order# 623807

PUBLIC MEETING AND HEARING SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

TO WHOM IT MAY CONCERN:

For the purpose of Section 17(1) of the Internal Revenue Code of 1986, as amended, notice is hereby given that the Seminole County Industrial Development Authority (the "Authority") will hold a public meeting and hearing with respect to the contemplated issue and sale by the Authority of not to exceed \$4,500,000 in principal amount of its Industrial Development Revenue Bonds (the "Bonds"). Issuance of the Bonds will be subject to certain conditions, including but not limited to satisfactory review of documentation by the Authority and its counsel.

The proceeds of such Bonds will be loaned by the Authority to 3100 Camp Road, LLC, a Florida limited liability company, or an affiliate, subsidiary, or related entity thereof (the "Borrower") to finance the acquisition, renovation and equipping of an approximately 5000 square foot building located at 3100 Camp Road in Oviedo, Florida, which shall be used for the purpose of manufacturing digital electronic controllers for plumbing and electrical systems, as well asaskets, packing and sealing devices, and motor vehicle exhaust systems and to pay certain costs of issuance in connection with such Bonds (the "Project"). The manufacturing facility will be owned by the Borrower and operated by Icon Systems, Inc., a related party to the Borrower.

THE BONDS WILL NOT CONSTITUTE A DEBT OF THE AUTHORITY, SEMINOLE COUNTY, FLORIDA OR THE STATE OF FLORIDA, BUT WILL BE PAYABLE SOLELY FROM REVENUES OF THE BORROWER THAT WILL BE PAYABLE PURSUANT TO A LOAN AGREEMENT ENTERED INTO BETWEEN THE AUTHORITY AND THE BORROWER. THE BONDS SHALL NOT CONSTITUTE A PLEDGE OF THE GENERAL CREDIT OR TAXING POWER OF THE AUTHORITY, SEMINOLE COUNTY, FLORIDA OR THE STATE OF FLORIDA. THE AUTHORITY HAS NO TAXING POWER.

The public hearing will be conducted at a meeting of the Authority to be held on February 5, 2008, at 8:00 am in the offices of the Metro Orlando Economic Development Commission, 1055 AAA Drive, Suite 142, Heathrow, Florida, 32746.

THE PUBLIC HEARING WILL BE CONDUCTED IN A MANNER THAT PROVIDES AN OPPORTUNITY FOR PERSONS WITH DIFFERENT VIEWS OF BOTH THE ISSUANCE OF THE BONDS AND THE PROJECT PROPOSED TO BE FINANCED A REASONABLE OPPORTUNITY TO BE HEARD, EITHER ORALLY AND IN WRITING, ANY PERSON DESIRING TO BE HEARD ON THIS MATTER IS REQUESTED TO ATTEND THE PUBLIC HEARING OR SEND A REPRESENTATIVE OR TO SEND WRITTEN COMMENTS TO THE UNDERSIGNED AT THE METRO ORLANDO ECONOMIC DEVELOPMENT COMMISSION, 1055 AAA DRIVE, SUITE 142, HEATHROW, FLORIDA, 32746.

The Authority may also consider and act upon other business, including, but not limited to, a resolution approving the issuance of the Bonds and the forms of certain documents in connection with such issuance, as may properly come before the Authority at said hearing.

Comments made at the hearing are for the consideration of the members of the Authority and will not bind any legal action taken by the Authority.

Persons are advised that, if they decide to appeal any decision made at this hearing, they will need a record of the proceedings, and, for such purpose, they may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and 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 Seminole County Industrial Development Authority no later than seven days prior to the proceeding at the address given in this notice. Telephone: (407) 655-7143.

Dated: February 5, 2008
Seminole County Industrial Development Authority
By: Tracy Turk
Title: Secretary

CSE623807 2/5/08

THE FOLLOWING RESOLUTION WAS ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA, AT THEIR REGULARLY SCHEDULED MEETING ON THE _____ DAY OF _____, 2008.

WHEREAS, the Board of County Commissioners of Seminole County, Florida (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 III, Florida Statutes; and

WHEREAS, after publication in *The Orlando Sentinel* of the Notice of Public Meeting and Hearing, a copy of which is attached hereto as Exhibit A and incorporated herein by reference (the "Notice of Public Hearing"), the Authority held at its February 19, 2008 regular meeting the public hearing (the "Public Hearing") required by the Internal Revenue Code of 1986, as amended (the "Code") relating to the not to exceed \$4,500,000 Seminole County Industrial Development Authority Industrial Development Revenue Bonds (3100 Camp Road, LLC Project), Series 2008 (the "Bonds") proposed to be issued by the Authority for the purposes set forth in the Resolution of the Authority adopted on February 19, 2008 (the "Authority Resolution"), a copy of which is attached hereto as Exhibit B and incorporated herein by reference; and

WHEREAS, the Authority adopted the Authority Resolution for the purpose of providing for the issuance of not to exceed \$4,500,000 of the Bonds for the benefit of 3100 Camp Road, LLC, a Florida limited liability company (the "Borrower") for the purpose of (i) paying all or any part of the cost of issuance of the Bonds (within applicable limits), and (ii) financing the acquisition, renovation and equipping

of a manufacturing facility to be owned by the Borrower and operated by I-Con Systems, Inc., and located at 3100 Camp Road in Oviedo, Seminole County, Florida (the "Project"); and

WHEREAS, the Board is the elected legislative body of Seminole County, Florida (the "County"), and the County has jurisdiction over the portions of the Project located wholly within the County for purposes of Section 147(f) of the Code; and

WHEREAS, the Board has been furnished with a copy of the Notice of Public Hearing for the Public Hearing held by the Authority on February 19, 2008 with respect to the approval of the Authority Resolution and has been advised that: (i) the Notice of Public Hearing apprised residents of the County of the proposed issuance of the Bonds not less than 14 days before the Public Hearing; (ii) 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 (iii) no members of the public (other than those present on behalf of the Borrower 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), Florida Statutes, as amended, and Section 147(f) of the Code;

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

SECTION 1. Issuance by the Authority of its Seminole County Industrial Development Authority Industrial Development Revenue Bonds (3100 Camp Road, LLC Project), Series 2008 in an aggregate principal amount not to exceed \$4,500,000 as contemplated by the Notice of Public Meeting and Hearing and the Authority's Resolution shall be and hereby is approved, subject to the Bonds being issued and delivered on or before February 18, 2009. If the Bonds are not issued and delivered on or before February 18, 2009, then 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 Code and Sections 125.01(1)(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 3100 Camp Road, LLC or I-Con Systems, Inc. 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 not 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 _____ day of _____, 2008.

ATTEST:

BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA

MARYANNE MORSE
Clerk to the Board of
County Commissioners of
Seminole County, Florida.



By: _____
BRENDA CAREY, Chairman

Date: _____

Attachments:

- Exhibit A - Notice of Public Hearing
- Exhibit B - Authority Resolution

AEC:sjs
2/11/08
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RESOLUTION NO. 2008-01

A RESOLUTION OF THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, PROVIDING FOR THE ISSUANCE OF ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS (3100 CAMP ROAD, LLC PROJECT), SERIES 2008 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$4,500,000 TO FINANCE THE ACQUISITION, RENOVATION AND EQUIPPING OF A MANUFACTURING FACILITY LOCATED IN SEMINOLE COUNTY, FLORIDA; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE, LOAN AGREEMENT AND A BOND PLACEMENT AGREEMENT RELATING THERETO; APPROVING THE FORM OF THE LETTER OF CREDIT SECURING THE BONDS; FIXING THE DATE, MATURITIES AND METHOD OF INTEREST RATE CALCULATION FOR THE BONDS; PROVIDING FOR THE NEGOTIATED SALE OF THE BONDS; APPROVING USE OF A PRIVATE PLACEMENT MEMORANDUM IN CONNECTION WITH THE SALE OF THE BONDS; DESIGNATING THE INITIAL TRUSTEE AND REMARKETING AGENT FOR THE BONDS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR CONFLICTS; 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 and other applicable provisions of law (the "Act").

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

A. The Seminole County Industrial Development Authority (the "Authority") is an Industrial Development Authority duly 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 Authority may be able to promote the economic growth of Seminole County (the "County") and the State of Florida (the "State"), increase opportunities for gainful employment and otherwise contribute to the welfare of the County and the State of Florida and its inhabitants, and to finance or refinance the cost of such projects by the issuance of its revenue bonds.

B. 3100 Camp Road, LLC (the "Borrower") desiring to take advantage of lower rates of interest available through the use of industrial development revenue bonds, has submitted its application to the Authority for the issuance of the Authority's Industrial Development Revenue Bonds (3100 Camp Road, LLC Project), Series 2008, in the aggregate principal amount of not to exceed \$4,500,000 (the "Bonds") and, pursuant to this Resolution, the Authority shall agree, subject to certain conditions and approvals, to issue the Bonds and to loan the proceeds of such Bonds to the Borrower for the purpose of financing the acquisition, renovation and equipping of a manufacturing facility to be owned by the Borrower and operated by I-Con Systems, Inc. (the "Operator"), and located at 3100 Camp Road in Oviedo, Seminole County, Florida (the "Project").

C. The Project is appropriate to the needs and circumstances of and will make a significant contribution to the economic growth of the County and the area of operation of the Authority, will provide or preserve gainful employment, and will serve a public purpose by advancing the economic prosperity, public health and the general welfare of the State and its people.

D. The Project will be a "Project" within the meaning of Section 159.27(5) of the Act in that, without limiting the generality of the foregoing, the Project constitutes a capital project comprising an industrial or manufacturing plant.

E. As represented to the Authority, the Borrower has caused Regions Bank (the "Bank") to deliver its commitment to issue its irrevocable direct-pay letter of credit providing for payment of all principal of and interest on the Bonds (together with any substitute therefor, the "Letter of Credit"). Giving due regard to the existence of the Letter of Credit, and other factors determinative of the financial success of the Project and the Borrower's capabilities, financial and otherwise, as outlined in Section 159.29(2) of the Act, of fulfilling the Borrower's obligations consistent with the purpose of the Act, the Borrower is financially responsible and fully capable and willing to fulfill the Borrower's obligation under and pursuant to the terms of a Loan Agreement to be entered in to by and between the Authority and the Borrower in connection with the issuance of the Bonds (the "Loan Agreement") to make the payments in the amounts and at the times required thereby and its obligation to operate, repair and maintain the Project, and the Borrower is desirous of serving the purposes of the Act and is willing and capable of fully performing all other obligations and responsibilities imposed upon the Borrower by the provisions of the Loan Agreement.

F. 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 construction or alteration, 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.

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

H. The payments required to be made by the Borrower 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.

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

J. The principal of and interest on the Bonds and all payments required under the documents relating thereto shall be payable solely from the proceeds derived by the Authority from the proceeds of the Letter of Credit and moneys received pursuant to the Loan Agreement. THE AUTHORITY, THE COUNTY OR THE STATE OF FLORIDA SHALL NEVER BE REQUIRED TO (I) LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN ITS TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE BONDS OR TO MAKE ANY OTHER PAYMENTS RELATING TO THE BONDS OR THE PROJECT, OR (II) PAY THE SAME FROM ANY FUNDS OF THE AUTHORITY, THE COUNTY OR THE STATE OTHER THAN THOSE DERIVED BY THE AUTHORITY UNDER THE LOAN AGREEMENT AND THE LETTER OF CREDIT; AND SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF

THE AUTHORITY, THE COUNTY, OR THE STATE, NOR SHALL IT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY OR SITUATED WITHIN THE TERRITORIAL LIMITS OF THE AUTHORITY EXCEPT THE PROJECT. THE BONDS SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE AUTHORITY, THE COUNTY OR THE STATE. THE AUTHORITY HAS NO TAXING POWER.

K. A public hearing with respect to the Bonds was held on the date hereof by the Authority with respect to the Project. The approval by the Authority of the Project and the issuance of the Bonds by the Authority shall be subject to the approval, for purposes of the Tax Equity and Fiscal Responsibility Act of 1984 (“TEFRA”), of the Seminole County Board of County Commissioners (the “Board”). At today’s hearing of the Authority, an opportunity for comments from the public on the issuance of the Bonds and the financing of the Project was provided. Reasonable public notice of such hearing was published in *The Orlando Sentinel* on February 5, 2008, a newspaper of general circulation available to residents of the County.

L. The approval by the Authority of the Project and the issuance of the Bonds shall also be subject to the delivery by the Operator of a guaranty agreement (the “Guaranty”), in such form as shall be reasonably satisfactory to the Authority and its counsel, pursuant to which the Operator guaranties the obligations of the Borrower under the Bonds and the Loan Agreement.

SECTION 3. FINANCING OF THE PROJECT AUTHORIZED. Subject to the terms of this Resolution, including the TEFRA approval by the Board of the County and the delivery of the Guaranty, the financing of the cost of the Project in the manner provided in the Loan Agreement and the Indenture (as defined below) is hereby authorized.

SECTION 4. AUTHORIZATION OF BONDS. Obligations of the Authority to be known as “Industrial Development Revenue Bonds (3100 Camp Road, LLC Project), Series 2008” are hereby authorized to be issued in the aggregate principal amount of not exceeding Four Million Five Hundred Thousand and 00/100 Dollars (\$4,500,000), in the form and manner described in the Indenture. The Bonds will be dated the date of delivery and shall mature in such years and amounts, will contain such redemption provisions, and will bear interest at such rates (not exceeding the maximum interest rate permitted by the Act or by other applicable provision of law), as provided in the Trust Indenture (the “Indenture”) by and between the Authority and Regions Bank, as trustee (the “Trustee”).

SECTION 5. AUTHORIZATION OF EXECUTION AND DELIVERY OF INDENTURE. As security for the payment of the principal of and premium, if any, and interest on the Bonds, the Indenture, in substantially the form on file with the Secretary of the Authority and attached as Exhibit A hereto, with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Authority, such approval to be presumed by their execution thereof, is hereby approved by the Authority, and the Authority hereby authorizes and directs the Chairman or Vice Chairman to execute, and the Secretary or Assistant Secretary to attest under the seal of the Authority, the Indenture and to deliver to the Trustee the Indenture, all of the provisions of which, when executed and delivered by the Authority as authorized herein and by the Trustee duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. The Authority does hereby provide in the Indenture the terms, conditions,

covenants, rights, obligations, duties and agreements of the Authority, the Borrower and the Trustee to and for the benefit of the holders of the Bonds.

SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF LOAN AGREEMENT. The Loan Agreement, in substantially the form on file with the Secretary of the Authority and attached as Exhibit B hereto, with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Authority, such approval to be presumed by their execution thereof, is hereby approved by the Authority, and the Authority hereby authorizes and directs the Chairman or the Vice Chairman to execute, and the Secretary or Assistant Secretary to attest under the seal of the Authority, the Loan Agreements and to deliver to the Borrower the Loan Agreements, all of the provisions of which, when executed and delivered by the Authority as authorized herein and by the Borrower duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

SECTION 7. APPROVAL OF FORM OF LETTER OF CREDIT. The form of the Letter of Credit issued by the Bank providing for payment of the principal of and interest on the Bonds in substantially the form of Exhibit C attached hereto, is hereby approved.

SECTION 8. CONSENT TO USE OF PRIVATE PLACEMENT MEMORANDUM FOR THE BONDS. The use of a Private Placement Memorandum for the Bonds in substantially the form on file with the Secretary of the Authority and attached as Exhibit D hereto (the "Placement Memorandum") is hereby consented to by the Authority. The use by Morgan Keegan & Company, Inc., as Placement Agent (the "Placement Agent"), of the Placement Memorandum to offer and sell the Bonds is hereby consented to by the Authority. Except for the information in the Placement Memorandum with respect to the Authority, the

Authority makes no representation or warranty as to the accuracy or adequacy of the Placement Memorandum.

SECTION 9. AUTHORIZATION OF EXECUTION AND DELIVERY OF BOND PLACEMENT AGREEMENT. The Bond Placement Agreement, in substantially the form on file with the Secretary of the Authority and attached as Exhibit E hereto (the “Bond Placement Agreement”), with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Authority, such approval to be presumed by their execution thereof, is hereby approved by the Authority, and the Authority hereby authorizes and directs the Chairman or the Vice Chairman to execute, and the Secretary or Assistant Secretary to attest under the seal of the Authority, the Bond Placement Agreement and to deliver the Bond Placement Agreement to the Placement Agent, all of the provisions of which, when executed and delivered by the Authority as authorized herein and by the other parties thereto, shall be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

SECTION 10. NEGOTIATED SALE NECESSARY. It is hereby found, ascertained, determined and declared by the Authority that a negotiated sale of the Bonds is in the best interest of the Authority and is found to be necessary on the basis of the following reasons as to which specific findings are hereby made:

A. Industrial development revenue bonds are traditionally placed privately and consequently a competitive sale of the Bonds would in all probability not produce better terms than a negotiated sale.

B. The Bonds are payable solely from the proceeds of the Loan Agreement and the Letter of Credit and, therefore, the Authority does not have a direct financial interest in the terms of sale.

C. The type of Bonds to be issued (variable rate demand obligations) by their nature do not benefit from a public offering.

SECTION 11. AWARD OF BONDS. The negotiated sale of the Bonds at a price equal to the principal amount thereof to the Placement Agent is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended.

SECTION 12. TRUSTEE AND REMARKETING AGENT. Regions Bank, an Alabama banking corporation having a designated corporate trust office located in Orlando, Florida, duly authorized to exercise corporate trust powers, is hereby designated Trustee for the Bonds. Morgan Keegan & Company, Inc is hereby designated Remarketing Agent for the Bonds.

SECTION 13. EXECUTION OF BONDS AND AUTHORIZATION OF ALL OTHER NECESSARY ACTION. The proper officers of the Authority are hereby authorized and directed to execute the Bonds, by manual or facsimile signature, when prepared and to deliver the same to the Trustee for authentication and delivery to the purchasers of the Bonds upon payment of the purchase price therefor. The Chairman, Vice Chairman, Secretary, Assistant Secretary, and Foley & Lardner LLP, as the Authority's Counsel, are designated agents of the Authority in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, opinions, documents or contracts on behalf of the Authority which are necessary or desirable in connection with the execution and delivery of the Bonds and which are

not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds heretofore taken by the Authority.

SECTION 14. NO PERSONAL LIABILITY. No covenant, stipulation, obligation or agreement herein contained or contained in the Loan Agreement, Placement Memorandum, Indenture or any other document executed and delivered in connection with the issuance of the Bonds (collectively, the "Bond Documents") shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Authority or its governing body in his or her individual capacity, and neither the members of the Authority, the Authority nor any official executing the Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 15. NO THIRD PARTY BENEFICIARIES. Except as herein or in the Bond Documents otherwise expressly provided, nothing in this Resolution or in the Bond Documents, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation other than the Authority, the Borrower, the Bank, the Placement Agent, the holders of the Bonds and the Trustee any right, remedy or claim, legal or equitable, under and by reason of this instrument or any provision thereof or of the Bond Documents. This Resolution and the Bond Documents are intended to be for the sole and exclusive benefit of the Authority, the Bank, the Borrower, the Trustee, and the holders from time to time of the Bonds.

SECTION 16. PREREQUISITES PERFORMED. Except as otherwise provided in this Resolution and the Bond Documents, all acts, conditions and things relating to the passage of this Resolution, to the issuance of the Bonds, and to the execution of the Loan Agreement and the Indenture, required by the Constitution or laws of the State of Florida to happen, exist, and be performed precedent to and in the adoption hereof, and precedent to the issuance of the Bonds,

and precedent to the execution and delivery of the Loan Agreement and the Indenture, have happened, exist and have been performed as so required.

SECTION 17. GENERAL AUTHORITY. The members of the Authority and its officers, attorneys, engineers or other agents or employees are hereby authorized to do all acts and things required of them by this Resolution and the Bond Documents, or desirable or consistent with the requirements thereof, for the full, punctual and complete performance of all the terms, covenants and agreements contained in the Bonds, the Bond Documents and this Resolution.

SECTION 18. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions 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.

SECTION 19. REPEALING CLAUSE. All resolutions of the Authority or parts thereof related to the Bonds or the Project in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

[NO FURTHER TEXT THIS PAGE]

SECTION 20. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

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

Voting in favor: _____

Voting against: _____

Absent: _____

Abstain: _____

The Chairman then declared the resolution to be duly passed and adopted.

PASSED AND ADOPTED this ____ day of February, 2008.

**SEMINOLE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
Chairman

(SEAL)

Attest:

By: _____
Its: Secretary