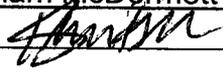


**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Hospice of the Comforter Issuance of Industrial Revenue Bonds

**DEPARTMENT:** Economic Development **DIVISION:** Economic Development

**AUTHORIZED BY:** Don Fisher **CONTACT:** William McDermott **EXT.** 7134



<b>Agenda Date</b> 01/10/06 <b>Regular</b> <input type="checkbox"/> <b>Consent</b> <input checked="" type="checkbox"/> <b>Work Session</b> <input type="checkbox"/> <b>Briefing</b> <input type="checkbox"/> <b>Public Hearing – 1:30</b> <input type="checkbox"/> <b>Public Hearing – 7:00</b> <input type="checkbox"/>
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**MOTION/RECOMMENDATION:**

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

**BACKGROUND:**

On December 6, 2005 the Seminole County Industrial Development Authority unanimously adopted the attached resolution providing for the issuance of not to exceed \$11,500,000 for the Hospice of the Comforter project for the purpose of financing the cost of the construction and equipping of a 16-bed, two story approximately 33,000 square foot residential facility, for use as a hospice in-patient facility, to be located southeast of the corner of W. Central Parkway and Montgomery Road in Altamonte Springs, Florida and refinancing certain indebtedness incurred by the Corporation in connection with the construction and equipping of its administrative office located at 480 W. Central Parkway, Altamonte Springs, Florida near the proposed patient facility to be located in Seminole County, Florida, and paying any other costs associated with the issuance of the Bonds.

**Attachments:**

- Resolution No. 06-R
- Exhibit A (Notice of Public Hearing)
- Exhibit B (Memorandum of Agreement)
- Exhibit C (Regular Meeting Minutes December 6, 2005)
- Exhibit D (Inducement Resolution 2005-06, SCIDA)

<b>Reviewed by</b>  <b>Co Atty:</b>  <b>DFS:</b> _____ <b>Other:</b> _____ <b>DCM:</b> <u>SS</u> <b>CM:</b> <u>AJ</u> <b>File No.</b> <u>CE002</u>
--

THE FOLLOWING RESOLUTION WAS ADOPTED  
AT THE REGULAR MEETING OF THE  
BOARD OF COUNTY COMMISSIONERS  
OF SEMINOLE COUNTY, FLORIDA  
ON THE \_\_\_\_ DAY OF \_\_\_\_\_, 2006

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 III of the Florida Statutes; and

WHEREAS, after publication in The Orlando Sentinel of the Notice of Public 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 December 6, 2005 regular meeting the public hearing (the "Public Hearing") required by the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") relating to the Seminole County Industrial Development Authority Industrial Development Variable Rate Demand Revenue Bonds (Hospice of the Comforter Project), in one or more series, in an aggregate principal amount not to exceed \$11,500,000 (the "Bonds") proposed to be issued by the Authority, and adopted the Resolution, a copy of which is attached hereto as Exhibit "B" and incorporated herein by reference (the "Authority's Resolution") for the purpose of authorizing the execution by the Authority of the Memorandum of Agreement, a copy of which is attached hereto as Exhibit "C" and incorporated herein by reference, providing for the issuance of not to exceed \$11,500,000 of the Bonds for the benefit of The Hospice of the Comforter, Inc., a Florida not-for-profit corporation (the "Corporation"), for the purpose of (i) financing the cost of the construction and equipping of a 16-bed, two story approximately 33,000 square foot residential facility to be located southeast of the corner of W. Central Parkway and Montgomery Road in Altamonte Springs, Florida for use as a hospice in-patient facility, and refinancing certain indebtedness incurred by the Corporation in connection with the construction and equipping of its administrative office located at 480 W. Central Parkway, Altamonte Springs, Florida near the proposed patient facility (the "Project") to be located in Seminole County, Florida, and (ii) paying any other costs associated with the issuance of the Bonds.

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 Public Hearing for the Public Hearing held by the Authority on December 6, 2005 with respect to the approval of the Authority's Resolution and has been advised that: (a) 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; (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 Corporation 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 its Seminole County Industrial Development Authority Industrial Development Variable Rate Demand Revenue Bonds (Hospice of the Comforter Project) in an aggregate principal amount of not to exceed \$11,500,000, as contemplated by the Notice of Public Hearing and the Authority's Resolution shall be, and hereby is, approved, subject to the Bonds being issued and delivered on or before December 31, 2006. 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 Corporation 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 \_\_\_\_\_ day of \_\_\_\_\_, 2006.

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

**EXHIBIT A**

**AFFIDAVIT OF PUBLICATION OF  
NOTICE OF PUBLIC HEARING**

# Sentinel

Published Daily

State of Florida } S.S.  
COUNTY OF ORANGE

Before the undersigned authority personally appeared DORIS J. HORTON

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 NOTICE OF PUBLIC in the matter of DEC. 6

in the ORANGE Court, was published in said newspaper in the issue of 11/22/05

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.

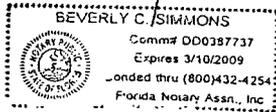
*Doris J. Horton*

The foregoing instrument was acknowledged before me this 3rd day of NOVEMBER, 20 05, by DORIS J. HORTON

who is personally known to me and who did take an oath.

*Beverly C. Simmons*

(SEAL)



The Seminole County Industrial Development Authority (the "Authority") will hold a public hearing on December 6, 2005 at 8:30 A.M., or as soon thereafter as the matter can be heard, in the conference room at the Metro Orlando Economic Development Commission's Office, 1230 North Douglas Avenue, Suite 116, Longwood, Florida 32779 to consider adoption of a resolution providing for the preliminary approval of the issuance by the Authority of not exceeding \$11,300,000 of its Variable Rate Demand Revenue Bonds, Series 2006 (Hospice of the Comforter Project) in one or more series (the "Series 2006 Bonds").

The Series 2006 Bonds will be issued by the Authority and the proceeds loaned to The Hospice of the Comforter, Inc., a Florida not-for-profit corporation (the "Borrower") for the principal purpose of financing the cost of the acquisition, construction and equipping of a 16-bed, two story approximately 33,000 square foot residential facility to be located southeast of the corner of W. Central Parkway and Montgomery Road in Altamonte Springs, Florida for use as a hospice in-patient facility and refinancing certain indebtedness incurred by the Borrower in connection with the construction and equipping of its administrative office located at 480 W. Central Parkway, Altamonte Springs, Florida near the proposed patient facility (collectively, the "Project"), and paying costs associated with the issuance of the Series 2006 Bonds. The Project will be owned and operated by the Borrower. The Series 2006 Bonds shall be a limited obligation of the Authority payable solely from the revenues derived by the Authority from a loan agreement to be entered into by and between the Authority and the Borrower prior to or contemporaneously with the issuance of the Series 2006 Bonds. SUCH SERIES 2006 BONDS AND THE INTEREST THEREON SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OR TAXING POWER OF SEMINOLE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF. THE AUTHORITY HAS NO TAXING POWER. Issuance of the Series 2006 Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Series 2006 Bonds and receipt of necessary approvals for the financing. The aforementioned public hearing shall be open to the public and is held for the purpose of providing a reasonable opportunity for interested individuals to express their views, both orally and in writing, on the proposed issuance of the Series 2006 Bonds and on the location and nature of the Project. Written comments may also be submitted to the Authority prior to the hearing at 1230 North Douglas Avenue, Suite 116, Longwood, Florida 32779, Attention: Tracy Turk, Secretary, and should be mailed in sufficient time to be received before December 6, 2005, the date of the public hearing.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation or an interpreter to participate in this proceeding should contact the Secretary of the Authority no later than 48 hours prior to the public hearing at (407)665-2903.

## EXHIBIT B

### MEMORANDUM OF AGREEMENT FOR ISSUANCE OF PRIVATE ACTIVITY REVENUE BONDS

This Memorandum of Agreement (the "Agreement") is between the Seminole County Industrial Development Authority, a public body corporate and politic (the "Authority") and The Hospice of the Comforter, Inc., a Florida not-for-profit corporation, (the "Borrower").

#### WITNESSETH:

1. Preliminary Statement. Among the matters of mutual understanding and inducement which have resulted in the execution of this Agreement are the following:

(a) Whereas Chapter 159, Parts II and III, Florida Statutes, (the "Act") provides that the Authority may issue private activity tax-exempt variable rate demand revenue bonds and loan the proceeds thereof to one or more persons, firms or private corporations, or use such proceeds, to defray the cost of acquiring, by purchase or by construction, certain health care facilities.

(b) The Borrower is considering financing the cost of the construction and equipping of a 16-bed, two story approximately 33,000 square foot residential facility to be located southeast of the corner of W. Central Parkway and Montgomery Road in Altamonte Springs, Florida for use as a hospice in-patient facility and refinancing certain indebtedness incurred by the Borrower in connection with the construction and equipping of its administrative office located at 480 W. Central Parkway, Altamonte Springs, Florida near the proposed patient facility (the "Project").

(c) The Authority intends this Agreement to constitute its official binding commitment, subject to the terms hereof, to issue its bonds (the "Series 2006 Bonds") in one or more series or issues pursuant to the Act in the amount to be agreed upon by the Authority and the Borrower and to loan the proceeds thereof to the Borrower, or to use such proceeds, to finance and refinance the costs of the Project, including all costs incurred in connection with the issuance of the Series 2006 Bonds by the Authority and the Borrower, up to an amount not to exceed \$11,500,000 initial aggregate principal amount.

(d) The Authority considers the issuance and sale of the Series 2006 Bonds, for the purposes hereinabove set forth, consistent with the objectives of the Act. This commitment is an affirmative official action of the Authority toward the issuance of the Series 2006 Bonds as herein contemplated in accordance with the purposes of both the Act and the applicable United States Treasury Regulations.

2. Undertakings on the Part of the Authority. Subject to the terms hereof, the Authority agrees as follows:

(a) Subject to the Borrower providing the Authority with sufficient evidence to enable the Authority to make the findings set forth in Section 159.29 of the Act, the Authority will authorize the issuance of the Series 2006 Bonds, in one or more series or issues, in the aggregate principal amount necessary and sufficient to finance and refinance all or a portion of the costs of the Project, as the Authority and the Borrower shall agree in writing, but in all events, the principal amount of such Series 2006 Bonds shall not exceed the lesser of (i) the amount determined by the Authority and the Borrower necessary to accomplish the foregoing, or (ii) \$11,500,000.

(b) The Authority will cooperate with the Borrower and with the underwriters, placement agents or purchasers of the Series 2006 Bonds and the bond counsel of the Authority with respect to the issuance and sale of the Series 2006 Bonds and will take such further action and authorize the execution of such documents as shall be mutually satisfactory to the Authority and the Borrower for the authorization, issuance and sale of such Series 2006 Bonds and the use of the proceeds thereof to finance and refinance the costs of the Project.

(c) Such actions and documents may permit the issuance from time to time in the future of additional bonds on terms and subject to conditions which shall be set forth therein, whether pari passu with other series of bonds or otherwise, for the purpose of defraying the cost of completion, enlargements, improvements and expansions of the Project, or any segment thereof, or refunding of the Series 2006 Bonds.

(d) The loan agreement, bond indenture, master indenture, mortgage and other financing documents (collectively, the "Financing Agreements") between the Authority and the Borrower shall, under terms agreed upon by the parties, provide for payments to be made by the Borrower in such sums as shall be necessary to pay the amounts required under the Act, including the principal of and interest and redemption premium, if any, on the Series 2006 Bonds, as and when the same shall become due and payable.

(e) The Series 2006 Bonds shall specifically provide that they are payable solely from the revenues derived pursuant to the Financing Agreements between the Authority and the Borrower or other agreements approved by the Authority, except to the extent payable out of amounts attributable to Series 2006 Bond proceeds. The Series 2006 Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit of Seminole County, Florida (the "County"), the State of Florida or any political subdivision or agency thereof; and such fact shall be plainly stated on the face of the Series 2006 Bonds.

(f) Issuance of the Series 2006 Bonds by the Authority shall be contingent upon the terms of the Financing Agreements being acceptable to the Authority in the

exercise of its sole discretion, and compliance with all provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, including the ability of and desirability by the Authority to issue obligations to finance and refinance the costs of the Project and the approval thereof by the Authority and the Board of County Commissioners of the County in accordance with the provisions of Section 147(f) of the Code.

3. Undertakings on the Part of the Borrower. Subject to the terms hereof, the Borrower agrees as follows:

(a) The Borrower will use reasonable efforts to insure that the Series 2006 Bonds in the aggregate principal amount as stated above are sold; provided, however, that the terms of such Series 2006 Bonds and the sale and delivery thereof shall be mutually satisfactory to the Authority and the Borrower. If the Series 2006 Bonds are issued, the Borrower covenants to operate the Project as a project under the Act, without discrimination among persons due to race, religion or national origin.

(b) Prior to the issuance of the Series 2006 Bonds in the principal amount stated above, in one or more series or issues from time to time as the Authority and the Borrower shall agree in writing, the Borrower will enter into the Financing Agreements with the Authority, the terms of which shall be mutually agreeable to the Authority and Borrower, providing for the loan or use of the proceeds of the Series 2006 Bonds to finance the costs of the Project. Such Financing Agreements will provide that the Borrower will be obligated to pay the Authority (or the trustee for holders of the Series 2006 Bonds on behalf of the Authority, as the case may be) sums sufficient in the aggregate to enable the Authority to pay the principal of and interest and redemption premium, if any, on the Series 2006 Bonds, as and when the same shall become due and payable, and all other expenses related to the issuance and delivery of the Series 2006 Bonds.

(c) The Borrower shall, in addition to paying the amounts set forth in the Financing Agreements, pay all costs of operation, maintenance, taxes, governmental and other charges which may be assessed or levied against or with respect to the Project.

(d) To the extent not otherwise paid from Series 2006 Bond proceeds as part of the costs of the Project, the Borrower hereby agrees to pay all of the out of pocket expenses of officials and representatives of the Authority incurred in connection with the issuance of the Series 2006 Bonds and will pay all reasonable fees and expenses of the Authority, including the Authority's bond issuance fees, in accordance with its guidelines, of Foley & Lardner LLP, Counsel to the Authority, and of Nabors, Giblin & Nickerson, P.A., Bond Counsel.

(e) The Borrower will hold the Authority and the County free and harmless from any loss or damage and from any taxes or other charges levied or assessed by reason of any mortgaging or other disposition of the Project.

(f) The Borrower agrees to indemnify and defend the Authority and the County and hold the Authority and the County harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the Project or the issuance of the Series 2006 Bonds and the Borrower's undertaking thereof, or in any way growing out of or resulting from this Agreement including, without limitation, all costs and expenses of the Authority and reasonable attorneys' and legal assistants' fees incurred in the enforcement of any agreement of the Borrower contained herein. In the event that the Series 2006 Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

(g) The Borrower will take such further action as may be required to implement its aforesaid undertakings and as it may deem appropriate in pursuance thereof.

4. General Provisions. All commitments of the Authority under Section 2 hereof and of the Borrower under Section 3 hereof are subject to the conditions that all of the following events shall have occurred not later than December 31, 2006 or such other date as shall be mutually satisfactory to the Authority and Borrower.

(a) The Authority shall be lawfully entitled to issue the Series 2006 Bonds as herein contemplated.

(b) The Authority and Borrower shall have agreed on mutually acceptable terms for the Series 2006 Bonds and the sale and delivery thereof and mutually acceptable terms and conditions of any trust instrument or instruments in respect thereto and any Financing Agreements or other agreements incidental to the financing or referred to in Sections 2 and 3 hereof.

(c) Such other rulings, approvals, consents, certificates of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Borrower and to the Authority as to such matters with respect to the Series 2006 Bonds, the financing of the Project, the Financing Agreements and any other trust instrument or instruments, as shall be specified by the Borrower or the Authority, shall have been obtained from such governmental, as well as non-governmental, agencies and entities as may have or assert competent jurisdiction over or interest in matters pertinent thereto and shall be in full force and effect at the time of issuance of the Series 2006 Bonds.

(d) Compliance with all applicable provisions of Chapters 159, 189, 215 and 218, Florida Statutes, relating to the issuance of the Series 2006 Bonds, the interest rate

thereon, the type of purchasers of the Series 2006 Bonds and the terms on which the Series 2006 Bonds may otherwise be issued.

(e) The Series 2006 Bonds shall be sold in a private placement to an institution or institutions or other accredited investors acceptable to the Authority in principal amounts of not less than \$100,000 (unless otherwise agreed to in writing by the Authority), and shall be supported by such credit enhancement or other credit facility to result in the Series 2006 Bonds being rated investment grade by Standard & Poor's, Fitch Ratings or Moody's Investors Service.

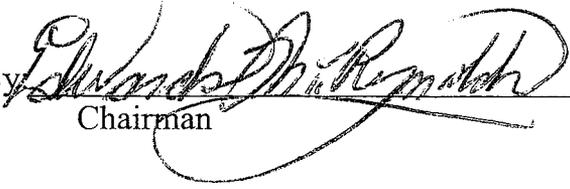
If the events set forth in this Section 4 do not take place within the time set forth or any extension thereof, the Borrower agrees that it will annually reimburse the Authority for all the reasonable and necessary direct or indirect expenses which the Authority may incur arising from the execution of this Agreement and the performance by the Authority of its obligations hereunder, including all reasonable legal fees for counsel to the Authority and expenses of bond counsel.

5. Binding Effect. All covenants and agreements herein contained by or on behalf of the Authority and the Borrower shall bind and inure to the benefit of the respective successors and assigns of the Authority and the Borrower whether so expressed or not.

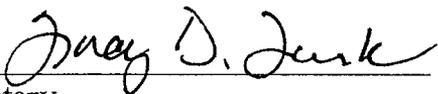
**IN WITNESS WHEREOF**, the parties hereto have entered into this Agreement by their officers thereunder duly authorized as of the 6th day of December 2006.

**SEMINOLE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

(SEAL)

By:   
Chairman

ATTEST:

  
Secretary

**THE HOSPICE OF THE COMFORTER,  
INC.**

By:   
President/CEO

EXHIBIT C

SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
REGULAR MEETING MINUTES  
DECEMBER 6, 2005

## SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

### **Regular Meeting December 6, 2005**

A regular meeting of the Seminole County Industrial Development Authority (the "Authority") was held in the conference room at the Metro Orlando Economic Development Commission's office, 1230 North Douglas Avenue, Suite 116, Longwood, Florida, commencing at 9:30 o'clock AM on December 6, 2005, notice of this regular meeting having been given in accordance with the requirements of Florida law.

Board members present at the meeting were:

Doug Forner  
Ross Pagano  
Gary Scarboro  
Stanley Weinroth

Board members Edwards "Mack" McReynolds, Lee Holt and Andrew Van Gaale were absent. The members in attendance constituted a quorum of the members of the Authority. Seminole County Commissioner Dallari was in attendance but had to leave before meeting was called to order.

Also present at the meeting were Tracy Turk, Secretary of the Authority, Willie L. Davis, Director of Finance, Stanton Reid, Chief Financial Officer, Gerald Robinson, Chairman of the Board and Mitchell Mikkonen, M. Div., Executive Assistant/Chaplain of Hospice of the Comforter (the "Applicant"), Richard H. Stillman, Frank A. Coe and Oluchi Kalu, of Fifth Third Bank, Sabrina O'Bryan of the Seminole County Economic Development Department, John Stokes, Esq. of the law firm of Nabors, Giblin & Nickerson, P.A., Bond Counsel to the Applicant, and Michael A. Okaty, Esq. of the law firm of Foley & Lardner LLP, legal counsel to the Authority.

Gary Scarboro 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 November 15, 2005. Minutes of that meeting were previously distributed to the members of the Authority. Upon motion duly made and seconded, the minutes of that meeting were unanimously approved as written.

The next order of business was consideration of the request of the Applicant for the adoption of a resolution authorizing the inducement of the Authority's not to exceed \$11,500,000 of its Industrial Development Revenue Bonds (The Hospice of the Comforter Project) to finance or refinance the portions of the Project to be located in Seminole County, Florida, consisting of the construction and equipping of a 16-bed, two story approximately 33,000 square foot residential facility to be located southeast of the corner of W. Central Parkway and Montgomery Road in Altamonte Springs, Florida for use as a hospice in-patient facility and refinancing certain indebtedness incurred by the Borrower in connection with the construction and equipping of its administrative office located at 480 W. Central Parkway, Altamonte Springs, Florida near the proposed patient facility (the "Project"). The proposed Bonds would bear a variable interest rate and be secured by a letter of credit to be issued by Fifth Third Bank. The representatives of the Applicant then made an oral presentation to the meeting.

Mr. Stokes advised of the structure and schedule of the transaction.

There was a discussion regarding the costs per unit and square foot of the Project and Medicaid/Medicare reimbursement payments received by the Applicant.

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. No motion having been made, the Chairman 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 Seminole County Industrial Development Authority of not to exceed \$11,500,000 of its Industrial Development Revenue Bonds, the proceeds of which will be loaned to the Applicant. No one appeared for or in opposition to the issuance of the proposed bonds, and the Chairman closed the public hearing.

Mr. Okaty advised that his firm had reviewed the proposed form of Inducement Resolution and Memorandum of Agreement and that they were in order.

There being no further discussion, upon motion duly made by Stanley Weinroth and seconded by Ross Pagano, the following resolution was unanimously adopted:

#### RESOLUTION NO. 2005-06

AN INDUCEMENT RESOLUTION OF THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REGARDING THE OFFICIAL ACTION OF THE AUTHORITY WITH RESPECT TO THE PROPOSED ISSUANCE OF VARIABLE RATE DEMAND REVENUE BONDS IN ONE OR MORE SERIES FOR THE PRINCIPAL PURPOSES OF LOANING THE PROCEEDS TO THE HOSPICE OF THE COMFORTER, INC. (THE "BORROWER") TO FINANCE THE CONSTRUCTION AND EQUIPPING OF A HOSPICE IN-PATIENT FACILITY LOCATED IN ALTAMONTE SPRINGS, FLORIDA, REFINANCING CERTAIN INDEBTEDNESS OF THE BORROWER AND PAYING COSTS ASSOCIATED WITH THE ISSUANCE OF THE SERIES 2006 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A MEMORANDUM OF AGREEMENT BETWEEN THE AUTHORITY AND THE BORROWER; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE AUTHORITY FOR THE ISSUANCE OF NOT EXCEEDING \$11,500,000 OF SUCH BONDS IN ONE OR MORE SERIES; AND PROVIDING FOR CERTAIN RELATED MATTERS IN CONNECTION THEREWITH AND FOR AN EFFECTIVE DATE.

Ms. Turk then asked for approval to publish the Authority's schedule of regular meetings for 2006, and that unless the members of the Authority objected, those meetings would continue to be scheduled for the third Tuesday of each month. No member of the Authority raised any objection.

Mr. Scarboro then raised for discussion the requirement for advance notice and reminders to the Authority members for meetings. Mr. Scarboro then raised for discussion the role of the Authority

and a desire to more proactively promote the services offered by the Authority. No motions were made on either of these discussion items.

There being no further business, the meeting was adjourned at 10:03 o'clock A.M.

  
\_\_\_\_\_  
Tracy Turk, Secretary  
Seminole County Industrial Development Authority

EXHIBIT D

SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
INDUCEMENT RESOLUTION 2005-06

## RESOLUTION 2005-06

AN INDUCEMENT RESOLUTION OF THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REGARDING THE OFFICIAL ACTION OF THE AUTHORITY WITH RESPECT TO THE PROPOSED ISSUANCE OF VARIABLE RATE DEMAND REVENUE BONDS IN ONE OR MORE SERIES FOR THE PRINCIPAL PURPOSES OF LOANING THE PROCEEDS TO THE HOSPICE OF THE COMFORTER, INC. (THE "BORROWER") TO FINANCE THE CONSTRUCTION AND EQUIPPING OF A HOSPICE IN-PATIENT FACILITY LOCATED IN ALTAMONTE SPRINGS, FLORIDA, REFINANCING CERTAIN INDEBTEDNESS OF THE BORROWER AND PAYING COSTS ASSOCIATED WITH THE ISSUANCE OF THE SERIES 2006 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A MEMORANDUM OF AGREEMENT BETWEEN THE AUTHORITY AND THE BORROWER; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE AUTHORITY FOR THE ISSUANCE OF NOT EXCEEDING \$11,500,000 OF SUCH BONDS IN ONE OR MORE SERIES; AND PROVIDING FOR CERTAIN RELATED MATTERS IN CONNECTION THEREWITH AND FOR AN EFFECTIVE DATE.

**WHEREAS**, The Hospice of the Comforter, Inc., a Florida not-for-profit corporation (the "Borrower") has applied to the Seminole County Industrial Development Authority (the "Authority"), to issue its private activity tax-exempt variable rate demand revenue bonds in one or more series and in an aggregate principal amount not to exceed \$11,500,000 (the "Series 2006 Bonds") for the principal purposes of (i) financing the cost of the construction and equipping cost of the acquisition, construction and equipping of a 16-bed, two story approximately 33,000 square foot residential facility to be located southeast of the corner of W. Central Parkway and Montgomery Road in Altamonte Springs, Florida for use as a hospice in-patient facility and refinancing certain indebtedness incurred by the Borrower in connection with the construction and equipping of its administrative office located at 480 W. Central Parkway, Altamonte Springs, Florida near the proposed patient facility (the "Project"), and (ii) paying costs associated with the issuance of the Series 2006 Bonds. The Borrower will own and operate the Project which is located in Seminole County, Florida (the "County"); and

**WHEREAS**, the Borrower has requested that the Authority loan the proceeds of the Series 2006 Bonds to said Borrower pursuant to Chapter 159, Parts II and III, Florida Statutes, and such other provision or provisions of Florida law as the Authority may determine advisable (the "Act") in order to accomplish the foregoing; and

**WHEREAS**, the bond resolution granting the final authority for the issuance of the Series 2006 Bonds has not yet been adopted by the Authority; and

**WHEREAS**, the issuance of the Series 2006 Bonds under the Act in one or more issues or series not exceeding an aggregate principal amount of \$11,500,000 and the loaning of the proceeds thereof to finance the costs of the Project under a loan agreement or other financing agreement which will provide that payments thereunder be at least sufficient to pay the principal of and interest and redemption premium, if any, on such Series 2006 Bonds and such other costs in connection therewith as may be incurred by the Authority, will assist the Borrower and promote the public purposes provided in the Act; and

**WHEREAS**, in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Authority held a public hearing on the proposed issuance of the Series 2006 Bonds for the purposes herein stated on the date hereof, which date is more than 14 days following the first publication of notice of such public hearing in the Orlando Sentinel (a true and accurate copy of the affidavit of publication of such notice is attached hereto as Exhibit A), 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 such Series 2006 Bonds and the location and nature of the Project and was held in a location which, under the facts and circumstances, was convenient for the residents of the County, such notice was reasonably designed to inform residents of the County of the proposed issue, stated that the Authority would be the issuer of the Series 2006 Bonds, and stated the time and place of the hearing; and

**WHEREAS**, the Borrower has agreed to execute and deliver to the Authority the Memorandum of Agreement (the "Memorandum of Agreement") relating to the issuance of the Series 2006 Bonds, attached hereto as Exhibit B; and

**WHEREAS**, it is intended that this Resolution shall constitute official action toward the issuance of the Series 2006 Bonds within the meaning of the applicable United States Treasury Regulations and, specifically, to satisfy the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section; and

**IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, THAT:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This resolution, hereinafter called "Resolution" is adopted pursuant to the provisions of the Act and other applicable provisions of law.

**SECTION 2. PRELIMINARY STATEMENT.** This Resolution is entered into to permit the Borrower to proceed with commitments for the Project, to incur costs in connection with various phases of the Project, to provide a limited expression of intention by the Authority, prior to the issuance of the Series 2006 Bonds, to issue and sell the Series 2006 Bonds and make the proceeds thereof available to finance all or part of the costs of the Project, all in accordance with and subject to the provisions of the Constitution and other laws of the State of Florida, including the Code and this Resolution, but subject in all respects to the terms of the Memorandum of Agreement.

**SECTION 3. APPROVAL OF THE PROJECT.** The construction, equipping of the Project as described herein and in the notice of public hearing attached hereto as Exhibit A, and the financing and refinancing thereof by the Authority through the issuance of the Series 2006 Bonds, pursuant to the Act, will promote the economic development and health and welfare of the citizens of the County, will provide the residents of the County with jobs, will promote the general economic structure of the County, will thereby serve the public purposes of the Act and is hereby preliminarily approved, subject, however, in all respects to the Borrowers meeting the conditions set forth in the Memorandum of Agreement to the sole satisfaction of the Authority.

**SECTION 4. EXECUTION AND DELIVERY OF MEMORANDUM OF AGREEMENT.** The Chairman or the Vice-Chairman and the Secretary are hereby authorized and directed to execute, for and on behalf of the Authority, the Memorandum of Agreement attached hereto as Exhibit B between the Authority and the Borrower providing understandings relative to the proposed issuance of the Series 2006 Bonds by the Authority to finance the costs of the Project in an initial aggregate principal amount not to exceed lesser of (a) \$11,500,000, or (b) the amount determined by the Authority and the Borrower to be necessary to accomplish the foregoing.

**SECTION 5. AUTHORIZATION OF THE SERIES 2006 BONDS.** There is hereby authorized to be issued and the Authority hereby determines to issue the Series 2006 Bonds, if so requested by the Borrower and subject to the conditions set forth in the Memorandum of Agreement attached hereto, in one or more issues or series of such tax-exempt revenue bonds in an aggregate principal amount not to exceed \$11,500,000 for the principal purpose of financing and refinancing the costs of the

Project as described herein and in the Memorandum of Agreement and paying the costs associated with the issuance of the Series 2006 Bonds. The rate of interest payable on the Series 2006 Bonds shall not exceed the maximum rate permitted by law.

**SECTION 6. RECOMMENDATION FOR APPROVAL TO BOARD OF COUNTY COMMISSIONERS.** Subject in all respects to the terms and conditions of the Memorandum of Agreement, the Authority hereby recommends the issuance of the Series 2006 Bonds and the financing and refinancing of the Project for approval to the Board of County Commissioners of the County (the "Board"). The Authority hereby directs the Chairman or Vice-Chairman, either alone or jointly, at the expense of the Borrower, to cooperate in seeking approval for the issuance of the Series 2006 Bonds and the financing of the Project by the Board as the applicable elected representatives of the County under and pursuant to the Act and Section 147(f) of the Code.

**SECTION 7. APPOINTMENT OF BOND COUNSEL.** The Borrower's selection of the firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, to serve as bond counsel in connection with the issuance by the Authority of the Series 2006 Bonds is hereby approved by the Authority.

**SECTION 8. GENERAL AUTHORIZATION.** The Chairman, the Vice-Chairman and the Secretary are hereby further authorized to proceed with the undertakings provided for herein and in the Memorandum of Agreement on the part of the Authority and are further authorized to take such steps and actions as may be required or necessary in order to cause the Authority to issue the Series 2006 Bonds subject in all respects to the terms and conditions set forth herein and in the Memorandum of Agreement.

**SECTION 9. AFFIRMATIVE ACTION.** This resolution is an affirmative action of the Authority toward the issuance of the Series 2006 Bonds, as contemplated in the Memorandum of Agreement, in accordance with the purposes of the laws of the State of Florida and the applicable United States Treasury Regulations.

**SECTION 10. LIMITED OBLIGATIONS.** The Series 2006 Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County, the State of Florida or any political subdivision or agency thereof but shall be a limited obligation of the Authority payable solely from the revenues pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Authority and the Borrower prior to or contemporaneously with the issuance of the Series 2006 Bonds. The Authority has no taxing power.

**SECTION 11. 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 Authority 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 that regard.

**SECTION 12. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

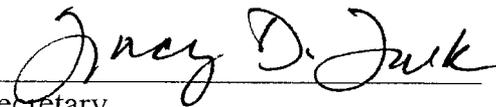
**ADOPTED** this 6th day of December, 2006.

**SEMINOLE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

(SEAL)

  
Chairman

ATTEST:

  
Secretary