

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION

BOARD OF DIRECTORS MEETING

3:00 p.m. (EDT)
Monday, March 7, 2022
Tallahassee, FL

AGENDA

1. Call to Order – Diana Gomez, City of Coral Gables, Chair
2. Welcome and Recognition of Member Representatives, Interested Parties, and General Public
 - A. Notice of Public Meeting – Florida Administrative Register, February 25, 2022
 - B. Public Comments
3. New Business
 - A. Resolution 22-01, Prepayment of Coral Gables Series 2016A&B Loans
 - B. Board Vacancy
4. Other Business
5. Next Meeting
6. Adjournment

ATTENDANCE – SSGFC BOARD OF DIRECTORS MEETING
March 7, 2022
Florida League of Cities; Tallahassee, FL

<u>DIRECTORS</u>	<u>PRESENT</u>	<u>NOT PRESENT</u>
Diana Gomez, Chair Finance Director, City of Coral Gables	[]	[]
Christopher P. McCullion, Vice-Chair Chief Financial Officer, City of Orlando	[]	[]
Arlesa Wood, Secretary-Treasurer Director of Bond Administration, Miami-Dade County	[]	[]
James O. Cooke, IV Treasurer-Clerk, City of Tallahassee	[]	[]
Richard Iavarone Director, Financial Management, Palm Beach County	[]	[]
<u>EXECUTIVE STAFF</u>		
Robert Inzer, Executive Director	[]	[]
G. Michael Miller, Deputy Executive Director	[]	[]
<u>GENERAL COUNSEL</u>		
James R. English	[]	[]
<u>ADMINISTRATOR, FLORIDA LEAGUE OF CITIES</u>		
Paul Shamoun, Director of Financial Services	[]	[]
Teresa Colvin, Trust Services Comptroller	[]	[]
Molly Button, Accountant II	[]	[]
<u>PROGRAM PRINCIPALS</u>		
Allison Harrell, Thomas Howell Ferguson P.A.	[]	[]
Leigh Jenkins, Thomas Howell Ferguson P.A.	[]	[]
Mark Mustian, Nabors, Giblin, Nickerson, P.A.	[]	[]
JoLinda Herring, Bryant Miller Olive, P.A.	[]	[]
Jay Glover, PFM	[]	[]
Leanne Duffy, U.S. Bank	[]	[]
Jeff Higgins, BLX Group	[]	[]

ITEM 2A

**WELCOME AND RECOGNITION OF MEMBER REPRESENTATIVES,
INTERESTED PARTIES, AND GENERAL PUBLIC**

DISCUSSION:

Member representatives, interested parties and the general public will be introduced at this time.

REQUESTED ACTION:

None. Informational Purposes Only.

ATTACHMENTS:

- Notice of Public Meeting – Florida Administrative Register, February 25, 2022

Notice of Meeting/Workshop Hearing

OTHER AGENCIES AND ORGANIZATIONS

Florida League of Cities

The Sunshine State Governmental Financing Commission (SSGFC) announces a public meeting to which all persons are invited.

DATE AND TIME: Monday, March 7, 2022, 3:00 p.m.

PLACE: Florida League of Cities, 301 South Bronough Street, Tallahassee, FL 32301, (850)222-9684

GENERAL SUBJECT MATTER TO BE CONSIDERED: Sunshine State Governmental Financing Commission Board of Directors Meeting conducted through the use of communications media technology, as authorized by subsection 163.01(18), Florida Statutes. Persons interested in attending may do so in person at Florida League of Cities, 301 South Bronough Street, Tallahassee, FL 32301, (850)222-9684, where a communications media technology facility will be located.

A copy of the agenda may be obtained by contacting: Bob4431@gmail.com or call: (850)321-6999.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 7 days before the workshop/meeting by contacting: Bob4431@gmail.com or call: (850)321-6999. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

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

For more information, you may contact: Bob4431@gmail.com or call: (850)321-6999.

ITEM 2B

**WELCOME AND RECOGNITION OF MEMBER REPRESENTATIVES,
INTERESTED PARTIES, AND GENERAL PUBLIC**

PUBLIC COMMENTS

DISCUSSION:

Requests for public comments will be heard at this time.

REQUESTED ACTION:

None. Informational Purposes Only.

ATTACHMENTS:

None.

ITEM 3A

**RESOLUTION 22-01,
PREPAYMENT OF CORAL GABLES SERIES 2016A&B LOANS**

DISCUSSION:

The Commission has received notice from the City of Coral Gables of its intention to prepay loans funded from the Series 2016A and 2016B Bonds. Resolution 22-01 authorizes and directs the Executive Director to provide, or cause to be provided, the Trustee direction to defease and redeem a like amount of Series 2016 Bonds, which corresponds to the amount of the prepayment. Resolution 22-01 also assigns certain of its rights under the Escrow Deposit Agreement, the form of which is attached as Exhibit A. Finally, Resolution 22-01 authorizes and directs the Chair or Vice-Chair and the Secretary-Treasurer or any other appropriate member of the Board of Directors of the Commission, or officers or representatives of the Commission to execute any and all certifications or other instruments or documents required by this Resolution, the Indenture or the loan agreements and any such representation made therein shall be deemed to be made on behalf of the Commission.

REQUESTED ACTION:

Motion to approve Resolution 22-01

ATTACHMENTS:

- Resolution 22-01

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION ACKNOWLEDGING PAYMENT IN FULL OF THE LOANS BY THE COMMISSION TO THE CITY OF CORAL GABLES, FLORIDA WHICH WERE FUNDED FROM BY THE PROCEEDS OF THE COMMISSION'S \$16,975,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2016A (CORAL GABLES PROGRAM) AND \$4,460,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2016B (CORAL GABLES PROGRAM); ASSIGNING CERTAIN OF COMMISSION'S RIGHTS IN CONNECTION WITH THE DEFEASANCE AND REDEMPTION OF THE SERIES 2016 BONDS TO THE BORROWER; MAKING CERTAIN FINDINGS AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AUTHORIZING THE OFFICERS OF THE COMMISSION TO PERFORM CERTAIN OTHER ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Sunshine State Governmental Financing Commission (the "Commission") previously issued its \$16,975,000 Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2016A (Coral Gables Program). (the "Series 2016A Bonds") and \$4,460,000 Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2016B (Coral Gables Program). ("Series 2016B Bonds", and together with the Series 2016A Bonds, the "Series 2016 Bonds") pursuant to a Trust Indenture dated as of April 1, 2016 (the "Indenture"); and

WHEREAS, the Commission has received notice from the City of Coral Gables, Florida (the "Borrower"), that Borrower intends to prepay certain of its Sunshine State Governmental Financing Commission loans which were funded from the proceeds of the Series 2016 Bonds; and

WHEREAS, the Borrower expects to fully fund an escrow account as "provision of payment" pursuant to an escrow deposit agreement dated the date of the prepayment (the "Escrow Deposit Agreement") in satisfaction of Article VI of the loan agreements between the Commission and the Borrower; and

WHEREAS, the Commission desires to assign certain of its rights under the Escrow Deposit Agreement to the Borrower.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION, as follows:

SECTION 1. Notice of Redemption of Series 2016 Bonds. The Executive Director is hereby authorized and directed to provide, or cause to be provided, the Trustee direction to defease and redeem a like amount of Series 2016 Bonds, which corresponds to the amount of the prepayment.

SECTION 2. Assignment of Rights under the Escrow Deposit Agreement. The Commission hereby assigns certain of its rights under the Escrow Deposit Agreement, the form of which is attached hereto as Exhibit A. Such rights may include (i) direction for the investment or reinvestment of Governmental Obligations and other funds, (ii) payment of fees and expenses of the escrow agent, (iii) appointment of a successor escrow agent, and (iv) any other right that does not materially affect the Commission or the holders of the Series 2016 Bonds.

SECTION 3. General Authority. The Commission is hereby authorized to do all acts and things required of it to be consistent with the requirements of this Resolution for the full, punctual and complete performance of all the terms, covenants and agreements contained in this Resolution. The Chair or Vice-Chair and the Secretary-Treasurer or any other appropriate member of the Board of Directors of the Commission, or officers or representatives of the Commission are hereby authorized and directed to execute any and all certifications or other instruments or documents required by this Resolution, the Indenture or the loan agreements and any such representation made therein shall be deemed to be made on behalf of the Commission.

SECTION 4. Repealing Clause. All resolutions, or parts thereof, of the Commission in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 5. Effective Date. This Resolution shall take effect immediately in the manner provided by law immediately upon its adoption.

PASSED AND ADOPTED by the Sunshine State Governmental Financing Commission
at a meeting held on this _____ day of March, 2022.

BOARD OF DIRECTORS OF THE
SUNSHINE STATE GOVERNMENTAL
FINANCING COMMISSION

ATTEST:

By: _____
Name: Arlesa Wood
Title: Secretary-Treasurer

By: _____
Name: Diana Gomez
Title: Chair

EXHIBIT A

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT, dated as of March __, 2022, by and between the CITY OF CORAL GABLES, FLORIDA (the “Borrower”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION organized under the laws of the United States of America, as Escrow Agent and Trustee for the Series 2016 Bonds, and its successors and assigns (the “Escrow Agent”);

WITNESSETH:

WHEREAS, Sunshine State Governmental Financing Commission ((the “Commission”) previously issued its \$16,975,000 Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2016A (Coral Gables Program) (the “Series 2016A Bonds”) and its \$4,460,000 Sunshine State Governmental Financing Commission Capital Improvement Revenue Bonds, Series 2016B (Coral Gables Program) (the “Series 2016B Bonds” and together with the Series 2016A Bonds, the “Series 2016 Bonds”); and

WHEREAS, the Commission loaned the proceeds of the Series 2016 Bonds to the Borrower and the Borrower is providing funds sufficient for repayment of such loans from the proceeds of the Series 2022 Bonds; and

WHEREAS, the Commission now desires to defease and advance refund all of the Series 2016 Bonds maturing on and after April 1, 2022 (the “Refunded Bonds”); and

WHEREAS, the execution of this Escrow Deposit Agreement and full performance of the provisions hereof shall defease and discharge the Commission’s and Borrower’s obligations relating to the Refunded Bonds.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Borrower and the Escrow Agent agree as follows:

SECTION 1. Definitions. As used herein, the following terms mean:

(a) “Agreement” means this Escrow Deposit Agreement.

(b) “Bond Counsel” means Bryant Miller Olive P.A., or any other law firm nationally-recognized in the area of public finance.

(c) "Bond Resolution" shall mean Resolution No. _____ adopted by the City Commission of the Borrower on March 8, 2022. All capitalized undefined terms used herein shall have the meanings ascribed thereto in the Bond Resolution.

(d) "Escrow Account" means collectively, the Series 2016A Escrow Account and the Series 2016B Escrow Account.

(e) "Governmental Obligations" means (a) direct and general obligations of the United States of America, or those which are unconditionally guaranteed as to principal and interest by the same, including interest on obligations of the Resolution Funding Corporation, and (b) pre-refunded municipal obligations meeting the following criteria:

(i) the municipal obligations may not be callable prior to maturity or, alternatively, the trustee has received irrevocable instructions concerning their calling and redemption;

(ii) the municipal obligations are secured by cash or securities described in clause (a) above (the "Defeasance Obligations"), which cash or Defeasance Obligations may be applied only to interest, principal, and premium payments of such municipal obligations;

(iii) the principal and interest of the Defeasance Obligations (plus any cash in the fund) are sufficient to meet the liabilities of the municipal obligations;

(iv) the Defeasance Obligations serving as security for the municipal obligations must be held by an escrow agent or a trustee; and

(v) the Defeasance Obligations are not available to satisfy any other claims, including those against the Trustee or escrow agent.

Additionally, evidences of ownership of proportionate interests in future interest and principal payments of Defeasance Obligations are permissible. Investments in these proportionate interests are limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (c) the underlying obligations are held in a special account separate and apart from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.

(f) "Refunded Bonds" has the meaning ascribed above.

(g) "Series 2016A Escrow Account" means the account hereby created and entitled Series 2016A Escrow Account established and held by the Escrow Agent pursuant to this

Agreement in which cash and investments will be held for payment of the principal, interest, and redemption premium, if any, on the Series 2016A Bonds.

(h) "Series 2016B Escrow Account" means the account hereby created and entitled Series 2016B Escrow Account established and held by the Escrow Agent pursuant to this Agreement in which cash and investments will be held for payment of the principal, interest, and redemption premium, if any, on the Series 2016B Bonds.

(i) "Series 2022 Bonds" means the Series 2022A Bonds and the Series 2022B Bonds.

(j) "Series 2022A Bonds" means the \$_____ City of Coral Gables, Florida Capital Improvement Refunding Revenue Bond, Taxable Series 2022A (Miracle Mile Project), issued under the Bond Resolution.

(k) "Series 2022B Bond" means the \$_____ City of Coral Gables, Florida Capital Improvement Refunding Revenue Bond, Taxable Series 2022B (Giralda Avenue Project) issued under the Bond Resolution.

(l) "Total Debt Service for the Series 2016A Bonds" means the sum of the principal of, redemption premium, if any, and interest remaining unpaid with respect to the Series 2016A Bonds in accordance with Schedule A attached hereto assuming the callable Series 2016A Bonds are called for early redemption on April 1, 2026.

(m) "Total Debt Service for the Series 2016B Bonds" means the sum of the principal of, redemption premium, if any, and interest remaining unpaid with respect to the Series 2016B Bonds in accordance with Schedule A attached hereto assuming the callable Series 2016B Bonds are called for early redemption on April 1, 2026.

SECTION 2. Deposit of Funds. The Borrower, on behalf of the Commission, hereby deposits \$_____ with the Escrow Agent for deposit into the Series 2016A Escrow Account and \$_____ for deposit into the Series 2016B Escrow Account, in immediately available funds, which funds the Escrow Agent acknowledges receipt of, to be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the Escrow Agent and applied solely as provided in this Agreement. \$_____ of such funds are being derived from proceeds of the Series 2022A Bond [and \$_____ of such funds are being derived from other legally available moneys of the Borrower]. \$_____ of such funds are being derived from proceeds of the Series 2022B Bond [and \$_____ of such funds are being derived from other legally available moneys of the Borrower]. The Borrower represents that the Governmental Obligations, the interest to be earned thereon, and the cash deposited to the Series 2016A Escrow Account (i) are at least equal to the Total Debt Service for the Series 2016A Bonds as of the date of such deposit, and (ii) are sufficient to pay principal, interest and redemption premium on the Series 2016A Bonds as they become due and payable in accordance with Schedule A attached hereto. The

Issuer represents that the Governmental Obligations, the interest to be earned thereon, and the cash deposited to the Series 2016B Escrow Account (i) are at least equal to the Total Debt Service for the Series 2016B Bonds as of the date of such deposit, and (ii) are sufficient to pay principal, interest and redemption premium on the Series 2016B Bonds as they become due and payable in accordance with Schedule A-1 attached hereto.

SECTION 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) to hold the funds and investments purchased pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the Registered Owners of the Refunded Bonds;

(b) (i) to immediately invest \$_____ of such funds derived from the proceeds of the Series 2022A Bond [and other legally available funds of the Borrower] in the Governmental Obligations set forth on Schedule C attached hereto and to hold such securities and \$_____ of such funds in cash in accordance with the terms of this Agreement;

(ii) to immediately invest \$_____ of such funds derived from the proceeds of the Series 2022B Bond [and other legally available funds of the Borrower] in the Governmental Obligations set forth on Schedule C attached hereto and to hold such securities and \$_____ of such funds in cash in accordance with the terms of this Agreement;

(c) in the event of the following: (i) the securities described on Schedule C cannot be purchased or (ii) if substitute securities would provide more favorable rates, substitute securities may be purchased with the consent of the Borrower but only upon receipt of verification from an independent certified public accountant that the Governmental Obligations, the interest to be earned thereon, and the cash deposited in the Series 2016A Escrow Account will not be less than the Total Debt Service for the Series 2016A Bonds, and the cash deposited in the Series 2016B Escrow Account will not be less than the Total Debt Service for the Series 2016B Bonds and only upon receipt of an opinion of Bond Counsel that such securities constitute Governmental Obligations for purposes of this Agreement;

(d) to make investments in the future of uninvested funds in Governmental Obligations as directed in writing by the Borrower but only upon receipt of verification from an independent certified public accountant that the Governmental Obligations, the interest to be earned thereon, and the cash deposited in the Series 2016A Escrow Account will not be less than the Total Debt Service for the Series 2016 Bonds and the cash deposited in the Series 2016B Escrow Account will not be less than the Total Debt Service for the Series 2016B Bonds, and only upon receipt of an opinion of Bond Counsel that such securities constitute Governmental Obligations for purposes of this Agreement and that such investment will not cause the interest on either the Refunded Bonds or the Series 2026 Bonds (as such term is defined in that Bond

Purchase and Exchange Agreement dated as of the date hereof between the Issuer and TD Bank, N.A.) to be includable in the gross income of the holders thereof for federal income tax purposes; and

(e) there will be no investment or reinvestment of funds except as set forth in this Section 3 and except as set forth in Section 5.

The Borrower acknowledges that to the extent the regulations of the applicable regulatory entity grant the Borrower the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Borrower specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Issuer and Borrower periodic cash transaction statements that include detail for all investment transactions made by the Escrow Agent hereunder.

SECTION 4. Payment of Refunded Bonds and Expenses.

(a) Refunded Bonds. On the dates and in the amounts set forth on Schedule A, the Escrow Agent shall transfer to U.S. Bank Trust Company, National Association, the Trustee for the Refunded Bonds (the "Paying Agent"), in immediately available funds solely from amounts available in the Escrow Account, a sum sufficient to pay the principal of, interest on and redemption premium, if applicable, on the Refunded Bonds, as shown on Schedule A.

(b) Expenses. The Borrower shall pay the fees and expenses of the Escrow Agent as set forth on Schedule B attached hereto.

(c) Surplus. After making the payments from the Series 2016A Escrow Account described in Subsections 4(a) and (b) above, the Escrow Agent shall retain in the Series 2016A Escrow Account any remaining cash in the Series 2016A Escrow Account in excess of the Total Debt Service for the Series 2016A Bonds until the termination of this Agreement pursuant to the terms of Section 13 hereof, and shall then pay any remaining funds to the Borrower.

After making the payments from the Series 2016B Escrow Account described in Subsections 4(a) and (b) above, the Escrow Agent shall retain in the Series 2016B Escrow Account any remaining cash in the Series 2016B Escrow Account in excess of the Total Debt Service for the Series 2016B Bonds until the termination of this Agreement pursuant to the terms of Section 13 hereof, and shall then pay any remaining funds to the Borrower.

(d) Priority of Payments. The Registered Owners of the Refunded Bonds shall have an express first priority security interest in the funds and Governmental Obligations in the Escrow Account until such funds and Governmental Obligations are used and applied as provided in this Agreement.

SECTION 5. Reinvestment.

(a) Except as provided in Section 3 and in this Section 5, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Governmental Obligations held hereunder.

(b) At the written request of the Borrower and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Governmental Obligations acquired hereunder and shall substitute other Governmental Obligations and reinvest any excess receipts in Governmental Obligations. The Borrower will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Series 2022 Bonds to be included in the gross income of the Registered Owners thereof for purposes of Federal income taxation, if applicable. The transactions may be effected only if (i) an independent certified public accountant selected by the Borrower shall certify or opine in writing to the Issuer, the Borrower and the Escrow Agent that Governmental Obligations, interest to be earned thereon, and cash remaining on hand after the transactions are completed will, assuming no reinvestment or any earnings, be not less than the Total Debt Service for the Series 2016A Bonds and the Total Debt Service for the Series 2016B Bonds, as applicable, and that reinvestment in such Governmental Obligations will not postpone the anticipated transfer of moneys from the Escrow Account to the Paying Agent pursuant to Section 4(a) hereof, and (ii) the Escrow Agent shall receive an opinion from a nationally recognized bond counsel acceptable to the Borrower to the effect that the transactions, in and by themselves, will not cause interest on such Series 2022 Bonds, if applicable, or the Refunded Bonds to be included in the gross income of the Registered Owners thereof for purposes of Federal income taxation and such substitution is in compliance with this Agreement. Subsection 4(c) above notwithstanding, cash in excess of the Total Debt Service for the Series 2016A Bonds or Total Debt Service for the Series 2016B Bonds caused by substitution of Governmental Obligations shall, as soon as practical, be paid to the Borrower. Notwithstanding any provision of this Agreement to the contrary, no forward purchase agreement relating to the future reinvestment of cash held hereunder shall be executed unless the following condition is met: to the extent either Moody's Investors Service, Inc., Fitch Ratings, and/or Standard & Poor's Ratings Services have an outstanding rating on the Refunded Bonds, at least one of such rating agencies must give written confirmation that it will not lower or withdraw the rating as a result of the Borrower's execution of such forward purchase agreement. In the event of any inconsistency between the terms and conditions of such forward purchase agreement and this Agreement, the terms and conditions of this Agreement shall control.

SECTION 6. Redemption or Acceleration of Maturity. There shall not be an acceleration of the maturity of, or exercise any option to redeem before maturity, any Refunded Bonds, except as set forth on Schedule A attached hereto.

SECTION 7. Indemnity. To the extent permitted by law, the Borrower shall indemnify the Escrow Agent, its officers, directors and employees ("Indemnified Parties") for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Escrow Agent's acceptance or administration of the Escrow Agent's duties hereunder (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to have been caused by the Escrow Agent's negligence or willful misconduct), including reasonable cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers, rights or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Agreement. The Borrower is a governmental agency and is entitled to the benefits of Sovereign Immunity and the limited waiver thereof as provided in Florida Statutes, Section 768.28, and common law. Nothing contained in this Agreement shall be construed as a waiver of any immunity or limitation of liability the Issuer may be entitled to under the doctrine of Sovereign Immunity or section 768.28, Florida Statutes.

SECTION 8. Responsibilities and Rights of Escrow Agent. The Escrow Agent and its agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds deposited therein, the purchase of the Governmental Obligations, the retention of the Governmental Obligations or the proceeds thereof or for any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent or non-willful act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent and its agents and servants shall, however, be responsible for its negligent or willful failure to comply with its duties required hereunder, and its negligent or willful acts, omissions or errors hereunder. The duties and obligations of the Escrow Agent may be determined by the express provisions of this Agreement.

The Escrow Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. The Escrow Agent may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by proper party or parties. The Escrow Agent may act through agents or attorneys and shall not be responsible for the misconduct or negligence of agents or attorneys unless such appointment was negligent or a willful act. The Escrow Agent may refuse to perform any duty or exercise any right or power which would require it to expend its own funds or risk any liability if it shall reasonably believe that repayment of such funds or adequate indemnity against such risk is not reasonably assured to it. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement,

such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer.

SECTION 9. Resignation of Escrow Agent. The Escrow Agent may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing, given to (i) the Issuer, (ii) the Borrower, (iii) any rating agency then providing a rating on either the Refunded Bonds or the Series 2022 Bonds, and (iv) the Paying Agent for the Refunded Bonds, not less than sixty (60) days before such resignation shall take effect. Such resignation shall not take effect until the appointment of a new Escrow Agent hereunder.

SECTION 10. Removal of Escrow Agent.

(a) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, executed by the Registered Owners of not less than fifty-one percentum (51%) in aggregate principal amount of the Refunded Bonds then outstanding, such instruments to be filed with the Issuer and the Borrower, and notice in writing given by such Registered Owners of the Refunded Bonds to the Registered Owners of the Series 2022 Bonds and published by the Borrower once in a newspaper of general circulation in the territorial limits of the Borrower, and in a daily newspaper or financial journal of general circulation in the City of New York, New York, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments. A photographic copy of any instrument filed with the Issuer under the provisions of this Section shall be delivered by the Issuer to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Agreement with respect to the duties and obligations of the Escrow Agent by any court of competent jurisdiction upon the application of the Issuer or the Registered Owners of not less than five percentum (5%) in aggregate principal amount of the Series 2022 Bonds then outstanding, or the Registered Owners of not less than five percentum (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(c) The Escrow Agent may not be removed until a successor Escrow Agent has been appointed in the manner set forth herein.

SECTION 11. Successor Escrow Agent.

(a) If, at any time hereafter, the Escrow Agent shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, the position of Escrow Agent shall thereupon become vacant. If the position of Escrow Agent shall become vacant for any of the foregoing reasons or for any other reason, the Issuer shall immediately appoint an Escrow Agent to fill such vacancy and, upon such appointment, all assets held hereunder shall be transferred to such successor. The

Borrower shall either (i) publish notice of any such appointment made by it once in each week for four (4) successive weeks in a newspaper of general circulation published in the territorial limits of the Issuer and in a daily newspaper or financial journal of general circulation in the City of New York, New York, or (ii) mail a notice of any such appointment made by it to the Registered Owners of the Refunded Bonds within thirty (30) days after such appointment.

(b) At any time within one year after such vacancy shall have occurred, the Registered Owners of a majority in aggregate principal amount of the Series 2022 Bonds then outstanding or a majority in aggregate principal amount of the Refunded Bonds then outstanding, by an instrument or concurrent instruments in writing, executed by either group of such Registered Owners and filed with the governing body of the Borrower, may appoint a successor Escrow Agent, which shall supersede any Escrow Agent theretofore appointed by the Borrower. Photographic copies of each such instrument shall be delivered promptly by the Borrower, to the predecessor Escrow Agent and to the Escrow Agent so appointed by the Registered Owners of the Series 2022 Bonds. In the case of conflicting appointments made by the Registered Owners of the Series 2022 Bonds under this Section, the first effective appointment made during the one year period shall govern.

(c) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section, the Registered Owner of any Refunded Bonds then outstanding, or any retiring Escrow Agent, may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Agent.

(d) Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Escrow Agent hereunder and vested with all the trust, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any parties hereto, anything herein to the contrary notwithstanding, provided such successor shall have reported total capital and surplus in excess of \$15,000,000, provided that such successor Escrow Agent assumes in writing all the trust, duties and responsibilities of the Escrow Agent hereunder.

SECTION 12. Payment to Escrow Agent. The Escrow Agent hereby acknowledges that it has agreed to accept compensation under the Agreement pursuant to the terms of Schedule B attached hereto for services to be performed by the Escrow Agent pursuant to this Agreement. The Escrow Agent shall not be compensated from amounts on deposit in the Escrow Account, and the Escrow Agent shall have no lien or claim against funds in the Escrow Account for payment of obligations due it under this Section.

SECTION 13. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Bonds have been paid and discharged in accordance with the proceedings authorizing the Refunded Bonds, except as provided in Section 8.

SECTION 14. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, notice of such event shall be sent to the municipal bond insurer(s) for the Refunded Bonds, if any, as well as Moody's Investors Service, Inc., Fitch Ratings and Standard & Poor's Ratings Services (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds), and while such covenant or agreements herein contained shall be null and void, they shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 15. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the Registered Owners from time to time of the Refunded Bonds and the Series 2022 Bonds and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all Registered Owners of the Refunded Bonds and all Registered Owners of the Series 2022 Bonds, the Escrow Agent, and the Borrower; provided, however, that the Borrower and the Escrow Agent may, without the consent of, or notice to, such Registered Owners of the Refunded Bonds and all Registered Owners of the Series 2022 Bonds, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such Registered Owners of the Refunded Bonds and all Registered Owners of the Series 2022 Bonds and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent, for the benefit of the Registered Owners of the Series 2022 Bonds and the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such Registered Owners of the Series 2022 Bonds and the Refunded Bonds or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall, at its option, be entitled to request, at the Borrower's expense, and rely exclusively upon an opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to the Borrower with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the Registered Owners of the Refunded Bonds or the Series 2022 Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section. Prior written notice of such amendments, together with proposed copies of such amendments,

shall be provided to Moody's Investors Service, Inc., Fitch Ratings, and Standard & Poor's Ratings Services (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds).

SECTION 16. Non-appropriation. The obligations of the Borrower as to funding for any cost and expenses pursuant to this Agreement shall be limited to an obligation in any given year to budget, appropriate and pay from legally available funds, after monies for essential Borrower services have been budgeted and appropriated, sufficient monies for the funding that is required during that year.

SECTION 17. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 18. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

CITY OF CORAL GABLES, FLORIDA

(SEAL)

By: _____
Name:
Title: Mayor

ATTEST:

By: _____
Name:
Title: City Clerk

Approved as to form and
correctness:

By: _____
Name:
Title: City Attorney

[Signature page to Escrow Deposit Agreement]

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Escrow
Agent

By: _____

Name:

Title:

[Signature page to Escrow Deposit Agreement

]

SCHEDULE A

TOTAL DEBT SERVICE
FOR THE SERIES 2016A BONDS

<u>Date</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total Debt Service</u>
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TOTAL DEBT SERVICE
FOR THE SERIES 2016B BONDS

<u>Date</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total Debt Service</u>
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SCHEDULE B

EXPENSES TO BE PAID TO ESCROW AGENT

Upfront one-time fee of \$_____, plus out of pocket expenses

SCHEDULE C

SCHEDULE OF GOVERNMENTAL OBLIGATIONS

<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Type</u>
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ITEM 3B
BOARD VACANCY

DISCUSSION:

Richard Iavarone, Palm Beach County, has submitted a letter of resignation from the SSGFC Board of Directors. Per the Interlocal Agreement, “any interim vacancy on the Board of Directors shall be filled by a majority vote of the then remaining members of the Board of Directors”.

The Board of County Commissioners of Palm Beach County has also passed a resolution requesting termination of its membership in SSGFC. Per the requirements in the Interlocal Agreement, the other members of the Commission have received written notice of the voluntary termination of membership requested by Palm Beach County and will have until March 18, 2022 to formally object. If SSGFC does not receive any formal objection to Palm Beach County’s withdrawal of membership by March 18, 2022, the SSGFC Board will need to meet to accept Palm Beach County’s resolution.

REQUESTED ACTION:

ATTACHMENTS:

- Palm Beach County Resolution 2021-1952
- Richard Iavarone Letter of Resignation

5C-1
Agenda Item #:

PALM BEACH COUNTY *6w/MLB w/0MM ABS*
BOARD OF COUNTY COMMISSIONERS *R-2021-1952*

AGENDA ITEM SUMMARY

Meeting Date: December 21, 2021 [] Consent [X] Regular
[] Ordinance [] Public Hearing
Department: Office of Financial Management & Budget

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: A Resolution of the Board of County Commissioners of Palm Beach County, Florida

- A) Terminating the interlocal agreement with the Sunshine State Governmental Financing Commission ("SSGFC") which allowed the County to become a member of the SSGFC and thereby participate in the SSGFC'S pooled financing program;
- B) Terminating the County's membership in the SSGFC;
- C) Authorizing the County Administrator, or designee to take the necessary steps to effectuate the foregoing, including, but not limited to, transmitting the resolution, along with any related correspondence, as appropriate; and
- D) Providing for certain other matters in connection therewith; and providing for an effective date.

Summary: The Sunshine State Governmental Financing Commission ("SSGFC") is a public body corporate and politic created by member local governments to establish a pooled financing program for the financing of projects. The County holds a bond rating of AAA from the three major bond rating agencies, has reliable access to bond markets and other financing options, and possesses the ability to finance its own projects without the use of a pooled financing program. The County no longer has a need to participate in the Interlocal Agreement's pooled financing program. The Interlocal Agreement provides that each member is subject to the terms of the Interlocal Agreement, until such time as it no longer has any obligations or debts outstanding under the pooled financing program. The County does not have any obligations or debts outstanding under the pooled financing program. Countywide (DB)

Background and Justification: Resolution No. R-87-533 dated December 15, 1986, authorized the County to join a limited interlocal governmental loan program for the purpose of providing funds to finance the cost of qualifying projects within the County and within other governmental units in the State of Florida. The County does not have a need for the pooled financing program, the County desires to terminate the Interlocal Agreement and withdraw its membership from the SSGFC.

Attachments:

- 1. Resolution.

Recommended by: *[Signature]* for *Sherry Brown* 12/3/21
Department Director Date
Approved By: *[Signature]* 12/16/21
County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2022	2023	2024	2025	2026
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Debt Service Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	_____	_____	_____	_____	_____
NO. ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included In Current Budget? Yes ___ No **X**__

Does this item include the use of federal funds? Yes ___ No **X**__

Budget Account No.: _____ Fund _____ Department _____ Unit _____
 Object _____ Reporting Category _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

Luzmaria 12/13/21
 OFMB (21) 12-3-21

J. J. Javaloy 12/14/21
 Contract Dev. and Control
 12-14-21 JW

B. Legal Sufficiency: *Sr. B. Behar*
[Signature] 12/15/21
 Assistant County Attorney

C. Other Department Review:

 Department Director

RESOLUTION NO. R-2021-1952

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, TERMINATING INTERLOCAL AGREEMENT WITH THE SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION

WHEREAS, Palm Beach County, Florida ("County") is a political subdivision that is duly created and existing pursuant to the Constitution and laws of the State of Florida; and

WHEREAS, the Sunshine State Governmental Financing Commission ("SSGFC") is a public body corporate and politic created by member local governments to establish a pooled financing program for the financing of projects; and

WHEREAS, pursuant to Resolution R-87-533, the County entered into an interlocal agreement ("Interlocal Agreement") to become a member of the SSGFC; and

WHEREAS, the County holds a bond rating of AAA from the three major bond rating agencies, has reliable access to bond markets and other financing options, and possesses the ability to finance its own projects without the use of a pooled financing program; and

WHEREAS, the County no longer has a need to participate in the Interlocal Agreement's pooled financing program; and

WHEREAS, the Interlocal Agreement provides that each member is subject to the terms of the Interlocal Agreement, until such time as it no longer has any obligations or debts outstanding under the pooled financing program; and

WHEREAS, the County does not have any obligations or debts outstanding under the pooled financing program; and

WHEREAS, as the County does not have a need for the pooled financing program, the County desires to terminate the Interlocal Agreement and withdraw its membership from the SSGFC.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that:

1. The foregoing recitals are hereby incorporated by reference.
2. The Interlocal Agreement is hereby terminated.
3. The County hereby terminates its membership in the SSGFC.

4. The County Administrator, or designee, is delegated authority to take necessary steps to effectuate the foregoing, including, but not limited to, transmitting this Resolution, along with any relating correspondence, as appropriate.

SEVERABILITY

If any section, paragraph, sentence, clause or word of this Resolution is for any reason held by the Court to be unconstitutional, inoperative, or void, such holding shall not affect the remainder of this Resolution.

EFFECTIVE DATE

This Resolution shall take effect immediately upon its passage and adoption.

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

Commissioner Robert S. Weinroth, Mayor	- <u>Aye</u>
Commissioner Gregg K. Weiss, Vice Mayor	- <u>Aye</u>
Commissioner Maria G. Marino	- <u>Aye</u>
Commissioner Dave Kerner	- <u>Aye</u>
Commissioner Maria Sachs	- <u>Aye</u>
Commissioner Melissa McKinlay	- <u>Absent</u>
Commissioner Mack Bernard	- <u>Aye</u>

The Mayor thereupon declared the Resolution duly passed and adopted this 21st day of December, 2021.

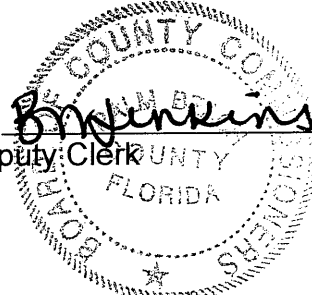
PALM BEACH COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

**ATTEST: Joseph Abruzzo
Clerk of the Circuit Court & Comptroller**

By: [Signature] for D. Behar
County Attorney

By: [Signature]
Deputy Clerk





**Office of
Financial Management & Budget**

P.O. Box 1989
West Palm Beach, FL 33402-1989
(561) 355-2580
FAX: (561) 355-2109
www.pbcgov.com



**Palm Beach County
Board of County
Commissioners**

Robert S. Weinroth, Mayor
Gregg K. Weiss, Vice Mayor
Maria G. Marino
Dave Kerner
Maria Sachs
Melissa McKinlay
Mack Bernard

County Administrator

Verdenia C. Baker

*"An Equal Opportunity
Affirmative Action Employer"*

Official Electronic Letterhead

January 25, 2022

Mr. Robert Inzer
Executive Director
Sunshine State Governmental Financing Commission

Re; Resignation from Sunshine State Governmental Financing
Commission

Dear Mr. Inzer:

Palm Beach County has been a member of the Sunshine State Governmental Financing Commission (SSGFC) since 1987. Resolution No. 87-533 of the Board of County Commissioners (BCC) authorized the County Administrator or their designee to be the County's representative on the Commission. While this relationship has been mutually beneficial, the time has come to part ways.

Please accept my resignation from the SSGFC, effective 12/21/2021, the date of the attached resolution of the BCC ending the interlocal agreement with the SSGFC.

Sincerely,

Richard Iavarone
Director, Financial Management

c: David Behar, Assistant County Attorney

ITEM NUMBER 4

OTHER BUSINESS

ITEM NUMBER 5

NEXT MEETING TIME AND PLACE

A meeting will be required for the presentation of the FY21 Financial Statements. The Executive Staff and Auditors are available at the following days/times:

Monday, March 21st at 2pm

Tuesday, March 22nd at 2pm

Monday, March 28th at 2pm

ITEM NUMBER 6

ADJOURNMENT