

RESOLUTION 2008- 62

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA APPROVING THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS (ST. JOHNS COUNTY COUNCIL ON AGING, INC. PROJECT) BY THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY IN AN AGGREGATE AMOUNT NOT TO EXCEED \$3,600,000 TO PROVIDE ALL OR A PART OF THE FUNDS TO FINANCE THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND INSTALLATION OF SOCIAL SERVICE FACILITIES LOCATED IN ST. JOHNS COUNTY (THE "COUNTY"), TO BE OPERATED BY ST. JOHNS COUNTY COUNCIL ON AGING, INC.; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the St. Johns County Industrial Development Authority (the "Authority"), has been created to act as the sole industrial development authority for St. Johns County, Florida (the "County") according to Part III, Chapter 159, Florida Statutes (the "Act"); and

WHEREAS, St. Johns County Council on Aging, Inc., a Florida not for profit corporation (the "Borrower"), has requested the Authority to issue, and the Board of County Commissioners of the County (the "Board of County Commissioners") to approve, for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the Act, the issuance by the Authority of tax-exempt obligations (St. Johns County Council on Aging, Inc. Project) for the benefit of the Borrower, in an aggregate principal amount not to exceed \$3,600,000 (the "Obligations"), to finance all or a part of the cost of the acquisition, construction, and installation of certain social service facilities to be located at 179 Marine Street, St. Augustine, Florida, consisting of an approximate 16,000 square foot multi-service community facility for independent adults (the "Project"), all of which Project is or will be operated by the Borrower; and

WHEREAS, attached hereto as Exhibits A and B, respectively, are copies of (i) the publisher's affidavit evidencing publication of the Notice of Public Hearing (the "Notice of Hearing") held by the Authority on February 11, 2008 and (ii) the resolution adopted by the Authority (the "Authorizing Resolution") on February 11, 2008, authorizing the issuance of the Obligations in the maximum principal amount of \$3,600,000 to finance the Project; and

WHEREAS, the Obligations shall not constitute a debt, liability or obligation of the County, the State of Florida (the "State") or of any political subdivision thereof, other than a limited obligation of the Authority, or a pledge of the faith and credit of the Authority, the County, the State or of any such political subdivision, and neither the Authority, the County, the State nor any political subdivision thereof will be liable on the Obligations, nor will the Obligations be payable out of any funds other than those pledged and assigned under a Financing and Lease Agreement (the "Financing Agreement"), between the Authority and the Borrower,

and other funds provided therefor.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, as follows:

SECTION 1. This resolution is adopted pursuant to the Constitution of the State of Florida, the Act, and other applicable provisions of law.

SECTION 2. The Obligations shall not constitute a debt, liability or obligation of the County, the State or of any political subdivision thereof, other than a limited obligation of the Authority, or a pledge of the faith and credit of the Authority, the County, the State or of any such political subdivision, and neither the Authority, the County, the State nor any political subdivision thereof will be liable on the Obligations nor will the Obligations be payable out of any funds other than those pledged and assigned under the Financing Agreement and other funds provided therefor.

SECTION 3. For purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and the Act, the Board of County Commissioners hereby approves the issuance by the Authority of the Obligations to finance all or a part of the cost of the Project, all as described in the Authorizing Resolution and the Notice of Hearing. Any assignment of the lender's rights and obligations under the Obligations and Financing Agreement shall be restricted to accredited investors within the meaning of and in accordance with applicable state and federal securities laws. This approval is given solely for the purposes of satisfying the requirements of the Code and the Act and is final and conclusive for such purposes. The granting of this approval shall not impose any liability upon the County with respect to the Obligations or the Authorizing Resolution, and the Board of County Commissioners shall not be construed by virtue of its adoption of this resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard.

SECTION 4. This resolution shall take effect immediately upon its adoption.

Adopted this 4th day of March, 2008.

ATTEST:

BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA



By [Signature]
Its Chair

[Signature]
Clerk

RENDITION DATE 3/7/08

List of Exhibits

- Exhibit A -- Affidavit of Publication
- Exhibit B -- Authority Resolution

Exhibit A

Affidavit of Publication

The St. Augustine Record

PUBLISHED EVERY MORNING MONDAY THROUGH FRIDAY, SATURDAY AND SUNDAY MORNING
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

COPY OF ADVERTISEMENT

STATE OF FLORIDA,
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared **SARAH SELFRIDGE**
who on oath says that she is an Accounting Clerk of the St. Augustine Record,
a daily newspaper published at St. Augustine in St. Johns County, Florida:
that the attached copy of advertisement, being a **NOTICE OF HEARING**
in the matter of **ISSUE OBLIGATIONS**

was published in said newspaper **JANUARY 25, 2008.**

Affiant further says that the St. Augustine Record is a newspaper published
at St. Augustine, in said St. Johns County, Florida, and that the said newspaper
heretofore been continuously published in said St. Johns County, Florida, each
day and has been entered as second class mail matter at the post office in the
City of St. Augustine, in said St. Johns County, for a period of one year preceding
the first publication of the copy of advertisement; and affiant further says that
he has neither paid nor promised any person, firm or corporation any discount,
rebate, commission or refund for the purpose of securing the advertisement for
publication in the said newspaper.

Sworn to and subscribed before me this **25TH** day of **JANUARY 2008.**

by *Sarah Selfridge* who is personally known to me
or who has produced **PERSONALLY KNOWN** as identification.

Brian Fike

(Signature of Notary Public)
BRIAN FIKE



Brian Fike
My Commission DD327588
Expires June 09, 2008

(Seal)

NOTICE OF PUBLIC HEARING BY ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

NOTICE is hereby given that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by the governing body of the St. Johns County Industrial Development Authority (the "Authority"), or its designated representative or special counsel therefore, on behalf of the Authority, on Monday, February 11, 2008, beginning at 3:00 p.m., local time, at the St. Johns County Administration Building (Room A) located at 4020 Lewis Speedway, St. Augustine, Florida. The public hearing will be held for the purpose of considering the following:

A plan of finance consisting of the proposed issuance by the Authority of its tax-exempt obligations (St. Johns County Council on Aging, Inc. Project), in an aggregate principal amount not to exceed \$3,600,000 (the "Obligations"), issued for the purpose of financing or refinancing the costs of the acquisition, construction, and installation of an approximate 16,000 square foot multi-service community facility for independent older adults to be located at 179 Marine Street, St. Augustine, Florida (the "Project"). Said Project will be operated by St. Johns County Council on Aging, Inc., a Florida not-for-profit corporation (the "User").

The public hearing is required by Section 147(f) of the Code. Any person interested in the plan of finance, in the proposed issuance of the Obligations, or the location or nature of the Project may appear and be heard. Subsequent to the public hearing, the Board of Commissioners of St. Johns County, Florida, will consider whether to approve the Obligations, as required by Section 147(f) of the Code.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the plan of finance, the location or nature of the Project, or the issuance of the Obligations. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to Mr. J. Eugene Watson, Chairman of the Authority, c/o Chauncey Lever, Jr., Esq., Foley & Lardner LLP, One Independent Drive, Suite 1300, Jacksonville, Florida 32202-5017.

Comments made at the hearing are for the consideration of the Board of County Commissioners of St. Johns County, Florida and the Authority, and will not bind any legal action to be taken by the governing body of St. Johns County or the Authority in connection with its consideration and approval of the financing and the issuance of the Obligations.

IF A PERSON DECIDES TO APPEAL ANY DECISION WITH RESPECT TO ANY SUCH MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

In accordance with the American Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact Mr. J. Eugene Watson, Chairman of the Authority, by phone at (904) 473-5624 or by letter addressed to Mr. J. Eugene Watson, Chairman of the Authority, c/o Chauncey Lever, Jr., Esq., Foley & Lardner LLP, One Independent Drive, Suite 1300, Jacksonville, Florida 32202-5017, no later than seven days prior to the proceeding at the address given above.

ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
By: J. Eugene Watson, Chairman
L242-8 Jan 25, 2008

Exhibit B

Authority Resolution

RESOLUTION 2008-01

A RESOLUTION OF THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF TAX-EXEMPT OBLIGATIONS BY THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (ST. JOHNS COUNTY COUNCIL ON AGING, INC. PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,600,000, FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COST OF THE ACQUISITION, CONSTRUCTION, AND INSTALLATION OF SOCIAL SERVICES FACILITIES LOCATED IN ST. JOHNS COUNTY, FLORIDA, FOR ST. JOHNS COUNTY COUNCIL ON AGING, INC., A FLORIDA NOT FOR PROFIT CORPORATION, PROVIDING THAT SAID OBLIGATIONS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF ST. JOHNS COUNTY OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; AUTHORIZING A NEGOTIATED SALE OF SAID OBLIGATIONS; AUTHORIZING THE AWARD OF THE SALE OF SAID OBLIGATIONS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH; ALL PURSUANT TO CHAPTER 159, PARTS II AND III, FLORIDA STATUTES, AS AMENDED, AND OTHER APPLICABLE PROVISIONS OF LAW; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE MEMBERS OF THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY:

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

SECTION 2. DEFINITIONS. Unless the context otherwise requires, all terms used herein in capitalized forms shall have the meanings specified in this section. Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

"Act" means Chapter 159, Parts II and III, Florida Statutes, as amended, and other applicable provisions of law.

"Bond Counsel" means the law firm of Foley & Lardner, LLP, Jacksonville, Florida.

"Borrower" means St. Johns County Council on Aging, Inc., a Florida not for profit corporation, and an organization described in Section 501(c)(3) of the Code, and any successor, surviving, resulting or transferee Person as provided in the Lease Agreement.

"Chairman" means the Chairman or Vice Chairman of the Issuer or such other person as may be authorized by the Issuer to act on his or her behalf.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the Regulations thereunder, whether proposed, temporary or final, promulgated by the Department of the Treasury, Internal Revenue Service.

"County" means St. Johns County, Florida.

"Credit Provider" means Regions Equipment Finance Corporation, and its successors and assigns.

"Issuer" means the St. Johns County Industrial Development Authority, its successors and assigns, a local governmental body and a public instrumentality created and existing under the laws of the State, designated and authorized to operate as an industrial development authority under Chapter 159, Part III, Florida Statutes, as amended.

"Lease Agreement" means that certain Financing and Lease Agreement to be executed by and between the Issuer, Credit Provider, and Borrower substantially in the form currently on file in the Issuer's office and incorporated herein by reference.

"Obligations" means the tax-exempt obligations of the Issuer to be issued by the Issuer and designated as the "St. Johns County Council on Aging, Inc. Obligations" in the principal amount not to exceed \$3,600,000 substantially in the form and with the rate of interest, maturity date and other details as provided in the Lease Agreement, to be authorized and issued by the Issuer, pursuant to the Lease Agreement.

"Person" or words importing persons means firms, associations, partnerships (including, without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"Project" means the project of the Borrower described in Section 3(B) of this Resolution.

"State" means the State of Florida.

SECTION 3. FINDINGS. The Issuer hereby finds, determines and declares as follows:

A. The Issuer is a local governmental body and a public instrumentality created and existing under and pursuant to Chapter 159, Part III, Florida Statutes, as amended, , throughout all of the territorial limits of the County, and is a local agency as defined in the Florida Industrial Development Financing Act, Chapter 159, Part II, Florida Statutes, as amended. As such, the Issuer is duly authorized and empowered by the Act to provide for the issuance of and to issue and sell its revenue bonds or obligations for the purpose of financing or refinancing all or any

part of the "cost" of any "project," including a "social services facility" (as such terms are defined or used in the Act), in order to promote and foster the economic growth and development of the County and the State, to enhance and expand industry and other economic activity in the County and the State, and to increase purchasing power and opportunities for gainful employment, to improve living conditions and to advance and improve the prosperity and the welfare of the State and its inhabitants, to foster the industrial and business development of the County and the State, and to otherwise provide for and contribute to the health, safety and welfare of the people of the County and the State.

B. The Borrower has requested that the Issuer issue the Obligations for the purpose of financing the acquisition, construction, and installation of certain social services facilities located on the Borrower's campus at 179 Marine Street, St. Augustine, Florida, consisting of a new center facility for senior citizens, and related improvements, equipment and furnishings, to be used as social services facilities (the "Project"). The Project will be owned and operated by the Borrower.

C. A public hearing was held by the Issuer, on behalf of the Issuer and the County, upon public notice published in the *St. Augustine Record* on January 25, 2008, a newspaper of general circulation in the County, no less than 14 days prior to the scheduled date of such public hearing, at which hearing members of the public were offered reasonable opportunity to be heard on all matters pertaining to the location and nature of the proposed Project and to the issuance of the Obligations. The public hearing provided a reasonable opportunity for interested individuals to express their views, both orally and in writing, on the proposed issuance of the Obligations and the location and nature of the Project, and was held in a location which, under the facts and circumstances, was convenient for residents of the affected County. The notice was reasonably designed to inform residents of the affected County, of the proposed issue, stated that the Issuer would be the issuer of the Obligations, stated the time and place for the hearing, and contained the information required by the Code. The 14-day period was adequate for notice to be brought to the attention of all interested persons, exceeds the normal periods for notices of public hearings conducted by the Issuer, the other affected governmental units, various agencies thereof and the State, and provided sufficient time for interested persons to prepare for and express their views at such hearing and meeting.

D. The Issuer has initially determined that the interest on the Obligations will be excluded from gross income for federal income tax purposes under Section 103(a) of the Code, based in part on a certificate to be obtained from the Borrower and the Obligations will not be issued unless the Issuer has received satisfactory opinions from Foley & Lardner, LLP, to the effect that the Obligations are legal and valid obligations of the Issuer and from tax counsel chosen by the Credit Provider, to the effect (among other things) that the interest on the Obligations will be excluded from gross income for federal income tax purposes at the time of delivery of the Obligations.

E. The Borrower has shown that the Project will improve living conditions and advance and improve the prosperity and the welfare of the State and its inhabitants, and otherwise provide for and contribute to the health, safety and welfare of the people of the County and the State and will serve other predominately public purposes as set forth in the Act. It is

desirable and will further the public purposes of the Act, and it will most effectively serve the purposes of the Act, for the Issuer to finance the Project and to issue and sell the Obligations for the purpose of providing funds to finance the Project, all as provided in the documents referred to herein, which contain such provisions as are necessary or convenient to effectuate the purposes of the Act.

F. The Project is appropriate to the needs and circumstances of, and shall serve a public purpose by advancing the economic prosperity, public health or general welfare of the State and its people, as stated in Section 159.26, Florida Statutes, as amended.

G. The Borrower is financially responsible based on the criteria established by the Act and is fully capable and willing to fulfill its obligations under the Lease Agreement, including the obligation to pay lease payments or other payments in an amount sufficient in the aggregate to pay all of the principal of, premium, if any, and interest on the Obligations, in the amounts and at the times required, the obligation to operate, repair and maintain the Project at the Borrower's own expense, and to serve the purposes of the Act and such other responsibilities as may be imposed under such agreement.

H. Adequate provision has been made in the documents referenced herein for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of the principal of, premium, if any, and interest on the Obligations when and as the same become due and payable.

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

J. THE ISSUER IS NOT OBLIGATED TO PAY THE OBLIGATIONS EXCEPT FROM THE PROCEEDS DERIVED FROM THE PAYMENT OF THE LEASE PAYMENTS TO BE PAID BY BORROWER, OR FROM THE OTHER SECURITY PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE OBLIGATIONS. NO OWNER OR HOLDER OF ANY OF THE OBLIGATIONS SHALL EVER HAVE THE POWER, DIRECTLY OR INDIRECTLY, TO COMPEL THE EXERCISE OF AD VALOREM TAXING POWER FOR THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON ANY OF THE OBLIGATIONS. THE ISSUER HAS NO TAXING POWER.

K. The payments required to be made by the Borrower under the Lease Agreement (as assigned and assumed by Borrower pursuant to the terms and provisions of the Assignment Agreement) will be sufficient to pay principal of, premium, if any, and interest on the Obligations, when and as the same shall become due, and all other costs incurred in connection with the Project, except as may be paid out of the proceeds of sale of the Obligations or otherwise.

L. A negotiated sale of the Obligations is required and necessary and is in the best interest of the Issuer for the following reasons: the Obligations will be special and limited obligations of the Issuer payable out of moneys derived by the Issuer from the Borrower's operation and as otherwise provided herein; the Borrower will be required to pay all costs of the administration of the Project and to operate and maintain the Project at its own expense; the cost of issuance of the Obligations, which must be borne directly by the Borrower, would most likely be greater if the Obligations are sold at public sale by competitive bids than if the Obligations are sold at negotiated sale, and there is no basis for, considering prevailing marketing conditions, or any expectation that, the terms and conditions of a sale of the Obligations at public sale by competitive bids would be any more favorable than at negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell the Obligations at a predetermined price; and revenue obligations having the characteristics of the Obligations are typically sold at negotiated sale; the Borrower has indicated that it may be unwilling to proceed with the Project unless a negotiated sale of the Obligations is authorized by the Issuer; and authorization of a negotiated sale of the Obligations is necessary in order to serve the purposes of the Act.

M. The Credit Provider will use reasonable efforts to submit to the Issuer an offer to purchase the Obligations upon terms acceptable to the Issuer as hereinafter authorized, and the Issuer does hereby find and determine that it is in the best financial interest of the Issuer to accept the offer of the Credit Provider to purchase the Obligations at a negotiated sale. The Obligations shall be sold to the Credit Provider pursuant to the terms and provisions of the Lease Agreement.

N. The Credit Provider shall provide the Issuer with a disclosure statement, satisfactory to the Issuer, containing the information required by Section 218.385, Florida Statutes, as amended. The Issuer shall not require any further disclosure pursuant to Section 218.385, Florida Statutes, as amended.

O. All requirements precedent to the adoption of this Resolution, of the Constitution and other laws of the State, including the Act, have been complied with.

P. The purposes of the Act will be most effectively served by the acquisition, construction, expansion, improvement and equipping of the Project by the Borrower, as independent contractor and not as agent of the Issuer, as provided in the Lease Agreement.

SECTION 4. FINANCING OF PROJECT AUTHORIZED. The financing by the Issuer of the Project in the manner provided herein is hereby authorized.

SECTION 5. AUTHORIZATION OF OBLIGATIONS. For the purpose of providing funds to (i) pay or reimburse costs of the Project, and (ii) pay the cost of issuing the Obligations, and subject and pursuant to the provisions hereof, the issuance of the Obligations in an aggregate principal amount of not to exceed \$3,600,000 is hereby authorized. The Obligations shall be designated as provided in Section 2 hereof and shall be subject to payment as provided in the Lease Agreement and shall be issued in the name of and delivered to the Credit Provider.

The Obligations shall be in the aggregate principal amount, dated such date, shall bear interest at such rate, shall be payable or shall mature on such date and in such amounts, shall be

issued in such denominations, shall be subject to optional redemption at such time or times, and upon such terms and conditions, shall be payable at the place or places and in the manner, shall be executed, authenticated and delivered, shall otherwise be in such forms, and subject to such terms and conditions, all as provided in the Lease Agreement. Authority for the issuance of such aggregate principal amount of the Obligations herein authorized which shall not be hereafter delivered to the Credit Provider is hereby cancelled and rescinded.

The Obligations and the premium, if any, and the interest thereon shall not be deemed to constitute a general debt, liability or obligation of the Issuer, the County, or the State or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer, the County or the State or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and the Issuer is not obligated to pay the Obligations or the interest thereon except from the revenues and proceeds pledged therefor and neither the faith and credit nor the taxing power of the Issuer, the County, the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Obligations. The Issuer has no taxing power.

SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LEASE AGREEMENT. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer loan funds to the Borrower to finance the Project in the manner provided herein and in the Lease Agreement, such loan to be evidenced by and to be made pursuant to the Lease Agreement. The Lease Agreement, substantially in the form on file in the Issuer's office, with such changes, corrections, insertions and deletions as may be approved by the Chairman, such approval to be evidenced conclusively by execution thereof, is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman to date and execute the Lease Agreement, and to deliver the Lease Agreement to the Borrower; and all of the provisions of the Lease Agreement, when executed and delivered by the Issuer as authorized herein and by the Borrower, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 7. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE TAX CERTIFICATE AND AGREEMENT. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer loan funds to the Borrower to finance the Project in the manner provided herein and in the Lease Agreement, such loan to be evidenced by and to be made pursuant to the Lease Agreement. The Tax Certificate and Agreement, substantially in the form on file in the Issuer's office, with such changes, corrections, insertions and deletions as may be approved by the Chairman, such approval to be evidenced conclusively by execution thereof, is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman to date and execute the Tax Certificate and Agreement, and to deliver the Tax Certificate and Agreement to the parties thereto; and all of the provisions of the Tax Certificate and Agreement, when executed and delivered by the Issuer as authorized herein and by the Borrower, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 8. SALE OF OBLIGATIONS. A negotiated sale of the Obligations is hereby authorized. The Chairman is hereby authorized and directed to award the sale of the Obligations to the Credit Provider in accordance with the terms of the Lease Agreement.

SECTION 9. ASSIGNMENT OF LEASE AGREEMENT. All obligations of the Issuer under the Lease Agreement (other than certain rights of the Issuer reserved therein) will be assumed by the Borrower pursuant to the terms of the Lease Agreement. Any assignment of Credit Provider's rights and obligations under the Obligations and the Lease Agreement shall be restricted to accredited investors within the meaning of and in accordance with applicable state and federal securities laws, and/or qualified institutional buyers within the meaning of and in accordance with applicable state and federal securities laws, upon receipt of a traveling investment letter satisfactory to the Issuer.

SECTION 10. CHAIRMAN'S DESIGNATION OF SIGNATORY. The Chairman of the Issuer is hereby authorized to designate by written certificate one or more authorized signatories to execute any and all instruments, documents and certificates in his place. Such signature shall have the effect of the Chairman's signature as authorized in this Resolution.

SECTION 11. AUTHORIZATION OF EXECUTION OF OTHER CERTIFICATES AND OTHER INSTRUMENTS. The Chairman, and the members of the Issuer are hereby authorized and directed, either alone or jointly, under the official seal of the Issuer, to execute and deliver (i) certificates of the Issuer certifying such facts as the Issuer's counsel or Bond Counsel shall require in connection with the issuance, sale and delivery of the Obligations, (ii) such certificates as may be required under Section 103 of the Code or under the provisions of Florida law, and (iii) such other instruments, including but not limited to, deeds, assignments, bills of sale and financing statements, as shall be necessary or desirable to perform the Issuer's obligations under the Lease Agreement, the Tax Certificate and Agreement, and to consummate the transactions hereby authorized.

SECTION 12. NO PERSONAL LIABILITY. NO REPRESENTATION, STATEMENT, COVENANT, WARRANTY, STIPULATION, OBLIGATION OR AGREEMENT HEREIN CONTAINED, OR CONTAINED IN THE OBLIGATIONS OR THE DOCUMENTS REFERRED TO HEREIN OR ANY CERTIFICATE OR OTHER INSTRUMENT TO BE EXECUTED ON BEHALF OF THE ISSUER IN CONNECTION WITH THE ISSUANCE OF THE OBLIGATIONS, SHALL BE DEEMED TO BE A REPRESENTATION, STATEMENT, COVENANT, WARRANTY, STIPULATION, OBLIGATION OR AGREEMENT OF ANY MEMBER, OFFICER, EMPLOYEE OR AGENT OF THE ISSUER IN HIS OR HER INDIVIDUAL CAPACITY, AND NONE OF THE FOREGOING PERSONS NOR ANY OFFICER OF THE ISSUER EXECUTING THE OBLIGATIONS OR ANY DOCUMENT REFERRED TO HEREIN OR ANY CERTIFICATE OR OTHER INSTRUMENT TO BE EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE OBLIGATIONS SHALL BE LIABLE PERSONALLY THEREON OR BE SUBJECT, TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE EXECUTION OR DELIVERY THEREOF.

SECTION 13. NO THIRD PARTY BENEFICIARIES. Except as otherwise expressly provided herein, in the Obligations or in the documents referred to herein, nothing in this Resolution, the Obligations or in the documents referred to herein, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, the Borrower and the Credit Provider any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Obligations or the documents referred to herein, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower and the Credit Provider.

SECTION 14. PREREQUISITES PERFORMED. All acts, conditions and things relating to the passage of this Resolution, to the issuance, sale and delivery of the Obligations, to the execution and delivery of the Lease Agreement and the Tax Certificate and Agreement required by the Constitution or other laws of the State, to happen, exist and be performed precedent to the passage hereof, and precedent to the issuance, sale and delivery of the Obligations, to the execution and delivery of the Lease Agreement and the Tax Certificate and Agreement have either happened, exist and have been performed as so required or will have happened, will exist and will have been performed prior to such execution and delivery.

SECTION 15. COMPLIANCE WITH CHAPTER 218, PART III, FLORIDA. STATUTES. The Issuer hereby approves and authorizes the completion, execution and filing with the Division of Bond Finance of the State Board of Administration of the State of Florida, at the expense of the Borrower, of advance notice of the impending sale of the Obligations, of Bond Information Form BF 2003/2004 and of a copy of Internal Revenue Service Form 8038, and any other acts as may be necessary to comply with Chapter 218, Part III, Florida Statutes, as amended.

SECTION 16. GENERAL AUTHORITY. The members of the Issuer and its officers, attorneys, agents and employees are hereby authorized to do all acts and things required of them by this Resolution, the Obligations, the Lease Agreement and the Tax Certificate and Agreement, and to do all acts and things which are desirable and consistent with the requirements hereof or of the Obligations, the Lease Agreement and the Tax Certificate and Agreement, for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or in the Obligations, the Lease Agreement and the Tax Certificate and Agreement.

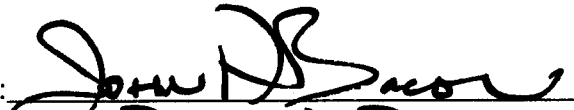
SECTION 17. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions hereof or of the Obligations.

SECTION 18. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 19. EFFECTIVE DATE. This Resolution shall become effective immediately.

PASSED, APPROVED AND ADOPTED this 11th day of February, 2008.

ST. JOHNS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

By: 
Name: JOHN A BACON
Title: V. CHAIR INDUSTRIAL DEV. AUTH.