

RESOLUTION NO. 2021- 02

A RESOLUTION OF THE TOWN OF WINDERMERE OF ORANGE COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF A NOTE IN THE AMOUNT NOT TO EXCEED \$25,000 FOR THE PURPOSE OF PAYING THE COSTS OF PURCHASING A PUBLIC SAFETY VEHICLE AND COSTS OF ISSUANCE OF SUCH NOTE; DELEGATING TO THE TOWN MANAGER OF THE TOWN, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH NOTE TO SYNOVUS BANK PURSUANT TO A TERM SHEET; AUTHORIZING THE EXECUTION OF A BUSINESS LOAN AGREEMENT AND PROMISSORY NOTE; MAKING CERTAIN FINDINGS; AUTHORIZING CERTAIN OFFICIALS OF THE TOWN AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID NOTE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Windermere, Florida (the "Town") is authorized by Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Florida Statutes, the Charter of the Town of Windermere, Florida, and other applicable provisions of law (the "Act"), to issue debt secured by a covenant to budget and appropriate legally available non-ad valorem revenues for lawful purposes set forth in the Act; and

WHEREAS, the Town Council of the Town (the "Town Council") desires to authorize the issuance of and award the sale of its Promissory Note in a principal amount not exceeding \$25,000 (the "Note") to finance the costs of acquiring a public safety vehicle and the costs of issuance of the Note, to authorize the execution of the Business Loan Agreement (hereinafter defined) and to provide for various other matters relating to the issuance of the Note; and

WHEREAS, the Town Council has received from Synovus Bank (the "Bank") a term sheet dated March 22, 2021 (the "Term Sheet") for the purchase of the Note, a copy of which Term Sheet is attached hereto as **Exhibit A**, and the Town Council has determined that the issuance of the Note and the sale thereof to the Bank pursuant to the Term Sheet is in the best interest of the Town for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Note, it is necessary to authorize the execution of the Note and the Loan Agreement and to provide for various other matters with respect to the issuance of the Note;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WINDERMERE, FLORIDA, as follows:

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Loan Agreement (hereinafter defined).

SECTION 2. Authorization. There is hereby authorized to be issued a Note in a principal amount not exceeding \$25,000.00. The Town Manager is hereby authorized and directed to

execute and deliver such Note on behalf of and in the name of the Town, and the Town Clerk or any Deputy Town Clerk are hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Town Manager, such execution to be conclusive evidence of such approval. The proceeds of the Note shall be used for the purpose of paying the cost of purchasing a public safety vehicle and the costs of issuance of the Note.

SECTION 3. Approval of Loan Agreement. The Town Manager is hereby authorized to approve the form of a Business Loan Agreement, to be dated the date of the Note, by and between the Town and the Bank (the "Loan Agreement") in form and substance satisfactory to the Town Manager, following legal review.. The Town Manager is hereby authorized and directed to execute and deliver such Loan Agreement on behalf of and in the name of the Town, and the Town Clerk or any Deputy Town Clerk are hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Town Manager, such execution to be conclusive evidence of such approval.

SECTION 4. Negotiated Sale. The Town Council hereby determines that a negotiated private sale of the Note to the Bank pursuant to the Term Sheet and in accordance with the Loan Agreement is in the best interest of the Town because of the nature of the Note, the amount of the Note and the prevailing market conditions, and because delays caused by soliciting competitive bids could adversely affect the Town's ability to issue and deliver the Note at presently favorable interest rates.

SECTION 5. Award; Form of Note. The Town Council hereby approves the Term Sheet and the sale of the Note to the Bank upon the terms and conditions set forth therein. In the event of any conflict between the terms of the Term Sheet and the Loan Agreement, the terms of the Loan Agreement shall control. The Note shall be in substantially the form as set forth in the Loan Agreement, with such additions, deletions and other changes thereto as the officials of the Town executing the Note shall approve, such approval to be conclusively evidenced by the execution of the Note (by manual or facsimile signature) by such officials. As a condition precedent to the issuance of the Note, the Town shall receive a Certificate of the Bank substantially in the form attached hereto as **Exhibit B** and a Disclosure Letter containing the information required by Section 218.385, Florida Statutes.

SECTION 6. Application of Note Proceeds. Proceeds of the Note shall be applied as provided in the Loan Agreement.

SECTION 7. Designation of Note as a "Qualified Tax Exempt Obligation pursuant to Section 265(b)(3) of the Code. The Town hereby designates the Note as a "qualified tax-exempt obligation" under and as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

SECTION 8. Open Meetings. It is hereby found and determined that all official acts of this Town Council concerning and relating to the issuance, sale and delivery of the Note, including but not limited to adoption of this Resolution and the approval of the Term Sheet, were taken in open meetings of the members of the Town Council, and all deliberations of the members of the Town council that resulted in such official acts were in meetings open to the public in compliance

with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 9. Other Actions. The Mayor, the Town Manager, the Town Clerk, any Deputy Town Clerk, the Town Attorney and any authorized designee thereof (collectively, the "Town Officers"), and any other consultant or experts retained by the Town, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Note and the consummation of all transactions in connection therewith. The Town Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by this Resolution and the Term Sheet. Any reference in this Resolution to the "Town Manager" shall mean the Town Manager of the Town or, in his absence, such other persons authorized to act on his behalf.

SECTION 10. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

SECTION 11. Effective Date. This Resolution shall become effective immediately upon its adoption.


ADOPTED this 13th day of April 2021.

TOWN OF WINDERMERE, FLORIDA



Jim O'Brien, Mayor

Attest:



Dorothy Burkhalter, MMC, FCRM
Town Clerk



EXHIBIT A

TERM SHEET

EXHIBIT B

FORM OF BANK CERTIFICATE

This is to certify that Synovus Bank (the "Bank"), has not required the Town of Windermere, Florida (the "Town") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Town in connection with the issuance by the Town of its \$_____ Promissory Note (the "Note"). Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in that Business Loan Agreement dated as of April 13, 2021, by and between the Town and the Bank (the "Loan Agreement").

We are aware that investment in the Note involves various risks, that the Note is not a general obligation of the Town or payable from ad valorem tax revenues, and that the payment of the Note is secured solely from Legally Available Non-Ad Valorem Revenues as described in the Loan Agreement. We have made such independent investigation of the Town as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our investment in the Note and can bear the economic risk of our investment in the Note.

We acknowledge and understand that the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended, and that the Note is not required to be registered in reliance upon an exemption from registration pursuant to the Securities Act of 1933, as amended, Section 517.051(1), Florida Statutes, and Section 517.061(7), Florida Statutes, and that neither the Town nor the Town Attorney shall have any obligation to effect any such registration or qualification.

The Note has been purchased for the account of the Bank for investment purposes only and not with a present view to the distribution, transfer or resale thereof. The Bank intends to hold and book the Note as a loan in its loan portfolio. The Bank currently intends to hold such Note for its own account and for an indefinite period of time and does not currently intend to dispose of all or any portion of such Note. The Bank hereby covenants that if the Bank subsequently decides to distribute or resell the Note, it shall comply in all respects with all laws then applicable with respect to any such distribution or resale. We understand that the Note may not be transferred in a denomination less than the par amount outstanding at the time of transfer.

We are a national banking association, and as such we are a qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We are an "accredited investor" within the meaning of the Securities Act of 1933, as amended, and Regulation D thereunder.

DATED this 13th day of April 13, 2021.

SYNOVUS BANK

By: _____

Name: _____

Title: _____