

JUN 25 1984

#84-B-14

RESOLUTION

APPROVING THE ISSUANCE OF
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REVENUE BONDS
(GENERAL ACCIDENT INSURANCE COMPANY OF AMERICA PROJECT)
IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$3,500,000

WHEREAS, the Board of County Commissioners of Orange County declared a need for the Orange County Industrial Development Authority (the "Authority"), appointed its members and empowered it to act under the provisions of Chapter 159 Part III of the Florida Statutes; and,

WHEREAS, the Authority on June 20, 1984, following the public hearing (the "Public Hearing") held pursuant to the Notice of Public Hearing published in The Orlando Sentinel and attached hereto as Exhibit "A" (the "Notice") adopted the resolution attached hereto as Exhibit "B" (the "Resolution") providing for the issuance of a maximum aggregate principal amount of \$3,500,000 of Orange County Industrial Development Authority Industrial Development Revenue Bonds (General Accident Insurance Company of America Project) (the "Bonds") for acquisition, construction and equipping of the therein described headquarters facility for General Accident Insurance Company of America, Pennsylvania General Insurance Company, Camden Fire Insurance Association and Potomac Insurance Company of Illinois (the "Project") in Orange County; and,

WHEREAS, the Board of County Commissioners of Orange County has jurisdiction over Orange County; and,

WHEREAS, the Board of County Commissioners of Orange County has been furnished with a copy of the Notice and of the minutes or extracts of the minutes of the Meeting and Public Hearing of the Authority held on June 20, 1984, with respect to the Authority's approval of the Resolution indicating that the Notice apprised residents of Orange County of the proposed issuance of the Bonds not less than 14 days before the Public Hearing and that the Public Hearing was conducted in a manner which provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard; and,

WHEREAS, the Board of County Commissioners has been requested by the Authority to consider and approve the Authority's issuance of the Bonds under the provisions of Section 125.01(1)(z) of the

Florida Statutes, as amended, and Section 103(k) of the Internal Revenue Code of 1954, as amended;


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

1. Issuance of the Bonds by the Authority in a maximum aggregate principal amount of \$3,500,000 of Orange County Industrial Development Authority Industrial Development Revenue Bonds (General Accident Insurance Company of America Project) as contemplated by the Resolution is hereby approved.

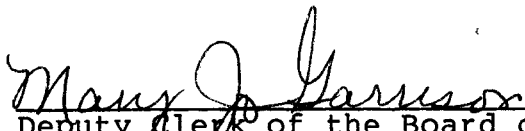
2. This approval is intended to comply with the provisions of Section 125.01(1)(z) of the Florida Statutes, as amended, and Section 103(k) of the Internal Revenue Code of 1954, as amended.

3. Nothing contained in this approval shall be deemed to create any obligation or obligations of Orange County, Florida or the Board of County Commissioners of Orange County.

ADOPTED as of this 25th day of June, 1984, and effective immediately upon its adoption.



VICE Chairman of the Board of
County Commissioners



Deputy Clerk of the Board of
County Commissioners

State of Florida) ss.
COUNTY OF ORANGE

Before the undersigned authority personally appeared
Catherine Deering

who on oath says that

she is the Legal Advertising Representative of the Orlando Sentinel, a Daily newspaper published at Orlando, in Orange County, Florida; that the attached copy of advertisement, being a Notice of Public Hearing in the matter of Orange County Industrial Development

Authority in the Court,

was published in said newspaper in the issues of June 6, 1984

Affiant further says that the said Orlando Sentinel is a newspaper published at Orlando, in said Orange County, Florida, and that the said newspaper has heretofore been continuously published in said Orange County, Florida, each Week Day and has been entered as second-class mail matter at the post office in Orlando, in said Orange County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Catherine Deering

Sworn to and subscribed before me this 6th day of June 1984 A.D., 19

Virginia H. Hollingsworth

Notary Public, State of Florida at Large Notary Public
My Commission Expires July 13, 1985

Bonded by American Fire & Casualty Co. FORM NO. AD-262



NOTICE OF PUBLIC HEARING
ORANGE COUNTY
INDUSTRIAL DEVELOPMENT
AUTHORITY

A public hearing will be held by the Orange County Industrial Development Authority to consider and act on approval for purposes of Section 103(k) of the Internal Revenue Code of 1954, as amended, of the bond issues for the projects listed below:

1. Maximum of \$3,500,000 of industrial development revenue bonds for General Accident Insurance Company of America, Pennsylvania General Insurance Company, Camden Fire Insurance Association and Potomac Insurance Company of Illinois to acquire approximately 4.5 acres of land in the Maitland Center, in the City of Maitland, in North Orange County and construct, furnish and equip a two-story, 34,000 square foot office building to be used as a regional headquarters facility by the companies in the selling, underwriting and servicing of insurance policies.

2. Maximum of \$2,700,000 of industrial development revenue bonds for KDI American Products, Inc., to be guaranteed by its parent corporation, KDI Corporation, to acquire approximately 4.5 acres of land and construct, furnish and equip an approximately 40,000 square foot manufacturing and distribution facility in the Regency Industrial Park in South Orange County.

3. Maximum of \$4,400,000 of industrial development revenue bonds for Beverly Enterprises, to acquire approximately 5 acres of land and construct and equip an approximately 42,000 square foot, 180 bed intermediate and skilled nursing care home facility on the South side of Lake Underhill Road, approximately 700 feet East of Goldenrod Road in East Orange County.

4. Maximum of \$1,700,000 of industrial development revenue bonds for W. Durward Alexander and Carley Zell to acquire approximately 7.5 acres of land and construct, furnish and equip an approximately 106,000 square foot addition to their existing approximately 79,000 square foot warehouse located in the Regency Industrial Park in South Orange County. The existing facility is, and the proposed addition will be, leased to Z Trucking & Forwarders, Inc.

Members of the public will be given a reasonable opportunity to express their views on the issuance of the bonds and the location and nature of the proposed project at the public hearing which will be conducted as a part of the Authority's regular monthly public meeting to be held on Wednesday, June 20, 1984 at 2:00 p.m. in Suite 890, Hartford Building, 200 East Robinson Street, Orlando, Florida.

If a person decides to appeal any decision made by the Orange County Industrial Development Authority with respect to any matter considered at this meeting or hearing, he will need a record of the proceedings, and for such purpose, he may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

June 6, 1984
ORANGE COUNTY
INDUSTRIAL
DEVELOPMENT
AUTHORITY
By: Roy L. Harris, Jr.
Title: Secretary

EXHIBIT B

RESOLUTION NO. 83- 010B

RESOLUTION

AMENDING AND SUPPLEMENTING RESOLUTIONS NO. 83-010 AND 83-010A

A RESOLUTION AMENDING AND SUPPLEMENTING RESOLUTIONS NO. 83-010 AND 83-010A REGARDING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CAPITAL PROJECT CONSISTING OF A REGIONAL HEADQUARTERS FACILITY IN ORANGE COUNTY, FLORIDA; PROVIDING FOR THE ISSUANCE AND SALE OF A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF ORANGE COUNTY INDUSTRIAL DEVELOPMENT REVENUE BONDS (GENERAL ACCIDENT INSURANCE COMPANY OF AMERICA PROJECT) FOR THE PURPOSE OF PAYING ALL OR ANY PART OF THE COST OF SAID PROJECT; AND THE FINANCING THEREOF FOR GENERAL ACCIDENT INSURANCE COMPANY OF AMERICA, PENNSYLVANIA GENERAL INSURANCE COMPANY, CAMDEN FIRE INSURANCE ASSOCIATION AND POTOMAC INSURANCE COMPANY OF ILLINOIS, ALL PURSUANT TO THE FLORIDA INDUSTRIAL DEVELOPMENT FINANCING ACT.

WHEREAS, on June 15, 1983, and July 20, 1983, the Orange County Industrial Development Authority (the "Authority") did adopt Resolutions No. 83-010 and 83-010A (the "Resolutions"), in which it authorized the issuance of its industrial development revenue bonds for the purpose of paying all or any part of the cost to relocate and expand a regional headquarters facility of General Accident Insurance Company of America (the "Company"); and

WHEREAS, the Authority wishes to amend and supplement Resolutions No. 83-010 and 83-010A; and

WHEREAS, the Authority wishes to provide for the sale of its industrial development revenue bonds and the financing of the Project.

NOW, THEREFORE, BE IT RESOLVED by the members of Orange County Industrial Development Authority:

Section 1. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Florida Industrial Development Financing Act, Part II, Chapter 159, Florida Statutes, as amended, and Part III, Chapter 159, Florida Statutes, as amended (the "Act") and other applicable laws.

Section 2. Amendment. The Resolutions are hereby amended as follows:

(1) Authority shall provide for the issuance and sale of its Industrial Development Revenue Bonds in the maximum aggregate amount of \$3,500,000 to be known as the "Orange County Industrial Development Authority Floating Rate Semiannual Tender Revenue Bonds, 1984 Series (General Accident Insurance Company of America Project) (the "Bonds"), and use the proceeds thereof to finance the acquisition and construction of a regional headquarters facility in the County for General Accident Insurance Company of America, Camden Fire Insurance Association, Pennsylvania General Insurance Company and Potomac Insurance Company of Illinois (the "Companies"),

(2) All references to the Company in the Resolutions shall hereinafter be conclusively deemed to refer to the Companies.

Section 3. Indenture. The Bonds shall be issued under and secured by a Trust Indenture (the "Indenture") between the Authority and Barnett Banks Trust Company, N.A. or other authorized trustee (the "Trustee").

The form, terms and conditions of the Indenture, substantially in the form as submitted to this meeting, as well as the form, terms and conditions of the Bonds secured thereby are hereby approved and copies thereof, when executed, shall be

filed with the official records of the Authority. The Chairman or any Vice Chairman of the Authority is hereby authorized and directed to execute, acknowledge and deliver to the Trustee the Indenture in such form on behalf of the Authority, subject to such changes and modifications, if any, as may be recommended by counsel to the Authority and approved by such officer, the execution of the Indenture to be conclusive evidence of such approval, and the Secretary or Assistant Secretary, or the Treasurer or Assistant Treasurer of the Authority is hereby authorized and directed to cause the corporate seal of the Authority to be affixed thereto and to attest the same.

Section 4. Loan Agreement. The Authority shall lend the proceeds of the Bonds to the Companies to finance the acquisition and construction of their regional headquarters facility pursuant to a Loan Agreement (the "Agreement").

The form of the Agreement as presented to this meeting, including the form of assignment thereof attached thereto, and the provisions for the payments and other sums payable thereunder are hereby approved and a copy of such Agreement, when executed, shall be filed with the official records of the Authority. The Chairman or any Vice Chairman of the Authority is hereby authorized and directed to execute, acknowledge and deliver the Agreement in such form, and the form of assignment thereof, subject to such changes and modifications, if any, as may be recommended by counsel to the Authority and approved by such officer, the execution of the Agreement to be conclusive evidence of such approval, and the Secretary or Assistant Secretary of the Authority is hereby authorized and directed to cause the corporate seal of the Authority to be affixed thereto and to attest the same. The Agreement shall thereupon be assigned to the Trustee and all payments, subject as aforesaid, which under the terms of the Agreement, are to be made to the Authority are hereby assigned, transferred, pledged and set over to the Trustee for the purposes and under the provisions of the Indenture.

Section 5. Bonds. The issuance of the Bonds is hereby authorized. The form of the Bonds set forth in the Indenture are hereby approved. The Bonds shall mature, be subject to redemption and bear such rates of interest as are approved in a subsequent resolution of the Authority. The Bonds shall be executed by the manual or facsimile signature of the Chairman or any Vice Chairman of the Board of the Authority and its corporate seal or a facsimile thereof shall be thereunto affixed, duly attested by the manual or facsimile signature of

the Secretary or Assistant Secretary or the Authority and such officers are hereby authorized and directed to execute, or cause to be executed, the Bonds.

The said officers are also authorized to execute any temporary bond or bonds, as provided for under the terms of the Indenture, and to exchange such temporary bond or bonds for definitive bonds when prepared and executed. The Chairman or any Vice Chairman is further authorized and directed to deliver the Bonds to the Trustee for authentication and delivery, and the Trustee is hereby requested to authenticate and deliver the principal amount of Bonds to, or upon the order of, the Chairman or any Vice Chairman of the Authority, in accordance with the provisions of the Indenture.

Section 6. Bond Proceeds. The Authority, upon receipt of the proceeds from the sale of the Bonds in this Resolution authorized to be issued, shall deposit the same with the Trustee under the Indenture, to be held and disbursed by the Trustee, all as provided in the Indenture.

Section 7. Other Documents. The Chairman or Vice Chairman of the Authority is hereby authorized and empowered on behalf of the Authority, to execute any and all papers and documents and to do any and all acts and things necessary or proper for the execution or carrying out of this Resolution, of the Indenture, and in the issuance and delivery of the Bonds thereunder, including the execution of financing statements.

Section 8. Validation. The Authority hereby authorizes counsel to the Authority to commence validation proceedings for the Bonds in the circuit court in and for Orange County, Florida, and to do such acts and perform such undertakings as are necessary in connection with such validation.

Section 9. Ratification. Except as provided herein, Resolutions No. 83-010 and 010A, which are attached hereto and made a part hereof, are hereby ratified and confirmed in their entirety.

Section 10. Effective Date. This Resolution shall take effect immediately upon its adoption.

The foregoing resolution was offered by Authority Board Member Mr. Arthur, who moved its

adoption. The motion was seconded by Authority Board Member Mr. J. Harris, and upon being put to a vote the vote was as follows:

Voting in favor of the motion: Messrs. Lord, J. Harris Arthur and Davis.

Voting against the motion: None.


Absent: Mr. Tedder

Abstaining: None

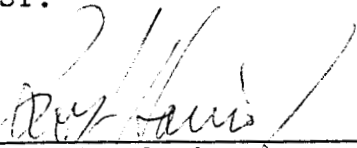
The Chairman then declared the resolution to be duly passed and adopted.

PASSED AND APPROVED THIS 20th day of June, 1984.

(OFFICIAL SEAL)


Chairman of the Orange County Industrial Development Authority, Orange County, Florida

ATTEST:


Secretary of the Orange County Industrial Development Authority, Orange County, Florida