

C-174

RESOLUTION NO. 87-B-6

APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT THEIR MEETING
MAR 23 1987

RESOLUTION APPROVING A
SUPPLEMENTAL RESOLUTION OF THE
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REGARDING THE ISSUANCE OF \$3,230,000
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
FIRST MORTGAGE REFUNDING REVENUE BONDS
(THE FRIENDLY VILLAGE OF ORANGE, INC., PROJECT)
SERIES 1987

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

WHEREAS, on January 26, 1987, the Board of County Commissioners of Orange County, Florida, approved the issuance by the Authority of not to exceed \$3,230,000 Orange County Industrial Development Authority First Mortgage Refunding Revenue Bonds (The Friendly Village of Orange, Inc. Project), Series 1987 (the "Bonds"), as provided in the Authority's bond resolution dated January 20, 1987 (the "Bond Resolution"), the proceeds of which will be used to refund the outstanding Orange County Industrial Development Authority First Mortgage Industrial Development Revenue Bonds (The Friendly Village of Orange, Inc. Project), Series 1982, the proceeds of which were used to acquire, construct and equip a 60-bed intermediate care facility for the mentally retarded in Eatonville, Florida; and

WHEREAS, on March 17, 1987, the Authority adopted a Supplemental Resolution with respect to the Bonds, attached hereto as Exhibit "A", to establish the interest rate on the Bonds at 9.25%, rather than in the range of 9.5% to 10.0%, as set forth in the Bond Resolution; and

WHEREAS, the Board of County Commissioners has been requested by the Authority to consider and approve the Authority's Supplemental Resolution in compliance with the provisions of Section 125.01(1)(z) of the Florida Statutes, as amended;

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

1. The Authority's Supplemental Resolution (No. 87-001(A)) dated March 17, 1987, which permits the issuance of the Bonds in accordance with the Bond Resolution, but with an interest rate of 9.25%, 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.

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

ADOPTED this 23rd day of March, 1987, and effective immediately upon its adoption.

* * * * *

ATTEST:

Mary A. Garrison
D&P. Clerk to the Board of County
Commissioners in and for
the County of Orange, State
of Florida

Lon Trumbly
Chairman, Board of County
Commissioners

Date: MAR 23 1987

RESOLUTION NO. 87-001(A)**A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY SUPPLEMENTING RESOLUTION NO. 87-01 RELATING TO THE ISSUANCE OF \$3,230,000 OF REFUNDING REVENUE BONDS, RATIFYING SAID RESOLUTION AS AMENDED, AND FOR OTHER PURPOSES**

WHEREAS, the Orange County Industrial Development Authority (the "Issuer") on January 20, 1987, adopted Resolution No. 87-01 (the "Bond Resolution") wherein the Issuer authorized the issuance and delivery of \$3,230,000 in aggregate principal amount of its Orange County Industrial Development Authority Refunding Revenue Bonds (The Friendly Village of Orange, Inc. Project), Series 1987 (the "Bonds") and authorized the Chairman or Vice Chairman of the Issuer to establish the interest rate on such Bonds, such rate to be between 9.5% and 10.0% per annum, and whereunder the Issuer authorized a negotiated sale of the Bonds to Swink & Co., Inc. (the "Underwriter"), and

WHEREAS, the Underwriter has undertaken the marketing of the Bonds and has located prospective purchasers of the Bonds at an interest rate below the lowest rate authorized in the Bond Resolution; and

WHEREAS, the Issuer desires to establish such lower interest rate on the Bonds to effect a more economical financing of the Project, as described in the Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY:

1. Paragraph 2 of the Bond Resolution is hereby amended by deleting the second sentence of said paragraph in its entirety and by substituting in lieu thereof the following:

"The Bond shall be dated February 1, 1987, shall be in the aggregate principal amount of \$3,230,000, payable as to principal, interest and premium, if any, at the principal office of the Trustee in the city of Jacksonville, Florida, shall bear interest from February 1, 1987 at the rate of 9.25% per annum, payable at such times as may be specified in the Indenture and shall mature and be subject to optional and mandatory redemption as set forth in the Indenture."

2. Except as amended and supplemented by Paragraph 1 hereof, the Bond Resolution continues in full force and effect and is ratified as of the date hereof.

17th **DONE, ORDERED AND ADOPTED**, in regular session, this day of March, 1987.

It was moved by Mr. Tedder and seconded by Ms. Davis. A roll call being had upon the question of the passage of the foregoing Resolution, the vote thereon resulted as follows:

Ayes: All
Nays: None
Abstentions: None

Albert M. Crowe
Chairman, Orange County
Industrial Development
Authority

ATTEST:

[Signature]
Secretary, Orange County
Industrial Development
Authority

(SEAL)

ORANGE COUNTY INDUSTRIAL

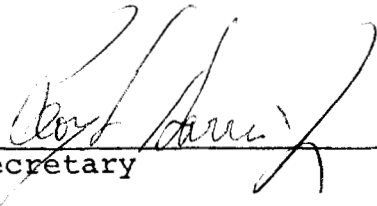
DEVELOPMENT AUTHORITY

Certificate of Specific Matter Approved

I, Roy L. Harris, Jr., being the duly elected and qualified Secretary of the Orange County Industrial Development Authority (the "Authority"), hereby certify that attached hereto is a true, accurate and complete copy of the Minutes of the Regular Meeting held by the Authority commencing at 2:00 p.m. on March 17, 1987 in the offices of the Industrial Development Commission of Mid-Florida, Inc., Landmark Building, 315 East Robinson Street, Orlando, Florida, including with respect to the matter on which a public hearing was held the testimony, if any, at such public hearing. The matter approved at such meeting included the following:

<u>Matter Approved</u>	<u>Pages</u>
Amendment to Bond Resolution for \$3,230,000 of industrial development first mortgage refunding revenue bonds for The Friendly Village of Orange, Inc. Project, Series 1987	4 - 5


IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Authority this 19th day of March, 1987.


Secretary

(SEAL)

STATE OF FLORIDA
COUNTY OF ORANGE

Subscribed and sworn to before me by said Secretary,
Roy L. Harris, Jr., this 19th day of March, 1987.


Notary Public

My Commission Expires:

(SEAL)

Notary Public, State of Florida
My Commission Expires Jan. 3, 1991
Bonded Thru Troy Fain - Insurance Inc.

FOLEY & LARDNER, VAN DEN BERG, GAY, BURKE, WILSON & ARKIN

111 NORTH ORANGE AVENUE
POST OFFICE BOX 2193
ORLANDO, FLORIDA 32802-2193
TELEPHONE (305) 423-7656
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IN MILWAUKEE, WISCONSIN
FOLEY & LARDNER
777 EAST WISCONSIN AVENUE
MILWAUKEE, WIS. 53202-5367
TELEPHONE (414) 271-2400
TELEX 26-819

March 18, 1987

FOLEY & LARDNER
WASHINGTON, D. C.
MADISON, WISCONSIN
JACKSONVILLE, FLORIDA
TAMPA, FLORIDA

Mr. Thomas R. Sewell
Orange County Administrator
Orange County Administration Building
201 S. Rosalind Avenue, Fifth Floor
Orlando, Florida 32801

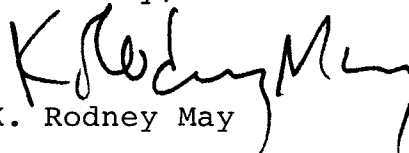
RE: Board of County Commissioners
of Orange County Meeting on
March 23, 1987

Dear Mr. Sewell:

Enclosed please find Supplemental Resolution No. 87-001(A) of the Orange County Industrial Development Authority which was approved by the Authority at a meeting held March 17, 1987, and copies of the Minutes of that meeting. Also enclosed are copies of a form of Resolution for action by the Commissioners.

If you have any questions or comments on the enclosed items, please do not hesitate to call me.

Sincerely,


K. Rodney May

Enclosures
cc: James R. Marietta
John Van Duys
Roy L. Harris

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RECEIVED
MAR 19 1987
COUNTY ADMINISTRATOR

ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

MARCH 17, 1987

The regular monthly meeting of the Orange County Industrial Development Authority was held in the offices of the Industrial Development Commission of Mid-Florida, Inc., Landmark Building, 315 East Robinson Street, Orlando, Florida at 2:00 p.m. on March 17, 1987. Present at the meeting were Chairman Albert I. McCowen, Jr., and members Warren L. Tedder, H. Edward Davis and Beryl H. Davis. Thomas R. Sewell arrived while the meeting was in progress as reflected in these minutes. Also present at the meeting were Roy L. Harris, Jr., Secretary of the Authority, and Robert N. Blackford of the firm of Maguire, Voorhis & Wells, P.A., attorneys for the Authority.

The first order of business on the agenda was the discussion of the minutes of the February 17, 1987 meeting. Mr. McCowen noted that copies of the proposed minutes had been mailed to the members of the Authority. Upon motion made by Mr. Tedder and seconded by Ms. Davis, the minutes of the February 17, 1987 meeting were unanimously approved.

The next order of business was consideration of a release of A & M Supply Company as corporate guarantor of the Authority's outstanding Industrial Development Bonds (ERS Investments Project), Series 1985. Present on behalf of A & M Supply Company was Robert L. Manly of the firm of Akerman,

Senterfitt & Eidson, bond counsel for the project bonds. Juliette S. Stapf, Assistant Vice President, Corporate Banking of Sun Bank of Tampa Bay, the holder of 100 percent of the outstanding bonds was also present. Mr. Manly explained that at the time of issuance of the bonds the obligations of ERS Investments, a Florida general partnership, were guaranteed under a Corporate Guaranty Agreement executed by A & M Supply Company, as corporate guarantor, and by an Individual Guaranty Agreement executed by Philip H. Eaton, Jr., Gary T. Session, Jr., Michael Raddick, Michele Eaton, Nancy A. Session and Rebecca Raddick, as individual guarantors. Mr. Manly said that the corporate guarantor and the individual guarantors, who are also partners of ERS Investments and stockholders of the corporate guarantor, had requested release of the corporate guarantor in connection with a proposed capital transaction by the corporate guarantor. In addition to the consents of the individual guarantors, Mr. Manly said that Sun Bank of Tampa Bay as the holder of all of the outstanding bonds also consented to the release of the corporate guarantor.

Mr. Manly noted that updated financial statements on each of the individual guarantors had been supplied to the members of the Authority for their consideration. Ms. Stapf said that the bank as bondholder had reviewed the updated financial statements and felt very comfortable with the financial strength of the individual guarantors. In response to the comment of Ms. Davis that the value of the stock of the corporate guarantor shown on

the financial statements of the individual guarantors had increased significantly, Ms. Stapf said that it was the bank's understanding that the structure of the planned capital transaction more than substantiated the value of the stock shown on the individual financial statements. In response to an additional question from Ms. Davis, Mr. Manly said that although there was not a separate written guarantee with respect to the annual lease payments to ERS Investments which are assigned as additional security for the bonds, the bond obligation itself would continue to be guaranteed by the individual guarantors whether or not the corporate guarantor is released from its guaranty. During the discussion, at 2:10 p.m., Mr. Sewell joined the meeting.

In response to a question from the Chairman, Mr. Blackford said that he had reviewed the form of consent which the Authority was being requested to adopt and found it in proper form for approval by the Authority should they choose to do so.

There being no further discussion, a motion was made by Mr. Davis and seconded by Mr. Tedder to approve the Resolution in the form submitted by the Applicant attached to these minutes and captioned:

Resolution of Consent

Voting in favor of the motion were Messrs. McCowen, Tedder, Davis, Sewell and Ms. Davis. Voting in opposition: none. The Chairman announced the motion carried.

The next order of business was consideration of an amendment to the Bond Resolution adopted by the Authority at its January 20, 1987 meeting authorizing the issuance of the Authority's refunding revenue bonds (The Friendly Village of Orange, Inc. Project), Series 1987. In accordance with the consent of the Authority given at its December 16, 1986 meeting, J. Gordon Arkin of the firm of Foley & Lardner, van den Berg, Gay, Burke, Wilson & Arkin was present representing the Authority in connection with this bond issue and Leighton D. Yates, Jr. of the firm of Maguire, Voorhis & Wells, P.A. was present representing the Applicant.

Mr. Arkin explained that since the adoption of the Bond Resolution in January, the Applicant had been able to negotiate a lower interest rate for the bonds and, therefore, was requesting the Authority to adopt a resolution modifying the prior action to reduce the rate of interest on the bonds from the 9.5 percent interest rate provided for in the January Bond Resolution to 9.25 percent. He added that although his firm had made a determination that County Commission approval was not necessary for the reduction in the interest rate from that included in the Authority's Bond Resolution which was incorporated by reference into the Commission's Approving Resolution adopted at its January 26, 1987 meeting, he would, as a courtesy, request the Commission's approval of the reduction in interest rate if such approval could be obtained prior to the sale of the bonds next week. If time did not permit, he said

that County Commission approval was not a condition to the sale of the bonds.

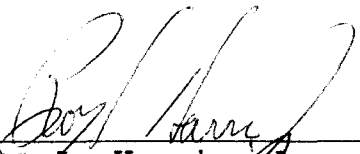
Following discussion, a motion was made by Mr. Tedder, and seconded by Ms. Davis to approve the Amendment to the Bond Resolution in the form submitted by the Applicant attached to these minutes and captioned:

RESOLUTION NO. 87-001(A)

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY SUPPLEMENTING RESOLUTION NO. 87-01 RELATING TO THE ISSUANCE OF \$3,230,000 OF REFUNDING REVENUE BONDS, RATIFYING SAID RESOLUTION AS AMENDED, AND FOR OTHER PURPOSES

Voting in favor of the motion were Messrs. McCowen, Tedder, Davis, Sewell and Ms. Davis. Voting in opposition: none. The Chairman announced the motion carried.

There being no further business to come before the Authority, a motion was made by Mr. Tedder, seconded by Mr. Davis and unanimously adopted adjourning the meeting at 2:20 p.m.



Roy L. Harris, Jr., Secretary
Orange County Industrial
Development Authority

(032/wp4000)