

**SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
RESOLUTION NO. 2025-__**

BOND RESOLUTION

RESOLUTION OF THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "ISSUER") AUTHORIZING THE EXECUTION OF A FIRST AMENDED AND RESTATED FINANCING AGREEMENT (THE "AMENDED AND RESTATED FINANCING AGREEMENT") IN CONNECTION WITH THE TENDER AND REOFFERING OF (1) NOT TO EXCEED \$11,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE NOTE (THE MASTER'S ACADEMY OF CENTRAL FLORIDA, INC.), SERIES 2015A (THE "2015A NOTE"), AND (2) NOT TO EXCEED \$8,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF A SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE NOTE (THE MASTER'S ACADEMY OF CENTRAL FLORIDA, INC.), SERIES 2015B (THE "2015B NOTE" AND, TOGETHER WITH THE 2015A NOTE, THE "2015 NOTES"), THE PROCEEDS OF WHICH WERE LOANED TO THE MASTER'S ACADEMY OF CENTRAL FLORIDA, INC., A FLORIDA NOT FOR PROFIT CORPORATION (THE "BORROWER"), FOR THE PURPOSE OF REFINANCING THE COSTS OF ACQUIRING, CONSTRUCTING, AND EQUIPPING CERTAIN OF ITS EDUCATIONAL FACILITIES, AS DESCRIBED HEREIN AND PAYING CERTAIN EXPENSES INCURRED IN CONNECTION WITH THE ISSUANCE OF THE 2015 NOTES AND SETTING FORTH THE TERMS AND CONDITIONS UPON WHICH THE 2015 NOTES ARE TO BE REOFFERED FOR SALE TO UNITED COMMUNITY BANK (THE "PURCHASER") AND PROVIDING FOR OTHER MATTERS CONSISTENT WITH THE REOFFERING, SALE, AND DELIVERY OF THE 2015 NOTES.

WHEREAS, the Seminole County Industrial Development Authority (the "Issuer") is a public body corporate and politic of the State of Florida (the "State") created under and pursuant to Chapter 159, Parts II and III, Florida Statutes (the "Act") and other applicable laws of the State; and

WHEREAS, the Issuer has previously issued: (1) its Industrial Development Revenue Note (The Master's Academy of Central Florida, Inc.), Series 2015A, in an aggregate principal amount not to exceed \$11,000,000 (the "2015A Note"), and (2) its Industrial Development Revenue Note (The Master's Academy of Central Florida, Inc.), Series 2015B, in an aggregate principal amount not to exceed \$8,000,000 (the "2015B Note" and, together with the 2015A Note, collectively the "2015 Notes"), pursuant to and in accordance with the Act and this Resolution authorizing the 2015 Notes; and

WHEREAS, the 2015 Notes were issued for the benefit of The Master's Academy of Central Florida, Inc. (the "Borrower"), a Florida not-for-profit corporation, that is an exempt

organization within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), the proceeds of which 2015 Notes were used by the Borrower to refinance the acquisition, construction, and equipping certain K-12 educational facilities located in Seminole County, Florida (the “Project”); and

WHEREAS, the Issuer has been informed by officers and agents of the Borrower that the 2015 Notes are subject to a tender for purchase by the initial purchaser of the 2015 Notes and that the Borrower has requested that the Issuer reoffer and sell the 2015 Notes pursuant to a private placement to United Community Bank (the “Purchaser”), who has offered to purchase the 2015 Notes for the remainder of their respective terms in accordance with a Term Sheet entered into between the Borrower and the Purchaser, and Nelson Mullins Riley & Scarborough LLP (“Bond Counsel”) has been engaged to act as bond counsel with respect to such reoffer and sale of the 2015 Notes.

WHEREAS, the Borrower has represented to the Issuer that the Project provides services needed by residents of Seminole County, that approximately 220 persons are employed at the Project with 158 on a full time basis and that student enrollment is currently 1,170 Preschool - 12th grade students; and

WHEREAS, pursuant to the provisions of the Act, the Issuer is authorized and empowered to issue its revenue obligations for the purpose of providing funds to pay all or any part of the cost of any “project”, including any “educational facility” (as such terms are defined in the Act), and for the purpose of refunding or reoffering any bonds then outstanding which shall have been issued under the provisions of the Act; and

WHEREAS, after careful study and investigation of the nature of the proposed Project at a meeting open to the public, held in accordance with all open meetings laws, and taking into account determinations of Bond Counsel related to the reoffering and sale of the 2015 Notes, the Issuer has determined that in assisting with the reoffering of the 2015 Notes and the refinancing of the Project, it will be acting in furtherance of the public purposes of Chapter 159, Parts 11 and III, Florida Statutes, as amended; and

WHEREAS, the 2015 Notes will be tendered and reoffered for sale to the Purchaser under and pursuant to, and are to be secured by, a First Amended and Restated Financing Agreement (the “Amended and Restated Financing Agreement”) among the Issuer, the Borrower, and the Purchaser; and

WHEREAS, pursuant to the Amended and Restated Financing Agreement, the Purchaser shall purchase the 2015 Notes at par for the remaining term of the 2015 Notes and the Borrower will covenant and agree to make payments sufficient to provide for the continued payment of the principal of, interest on, and other amounts payable on the 2015 Notes, as and when the same become due and payable; and

WHEREAS, the 2015 Notes and interest thereon, and premium thereon, if any, shall not constitute a general or moral obligation of the Issuer nor a debt, indebtedness, or obligation of, or a pledge of the faith and credit of, Seminole County, the State, or any political subdivision thereof, within the meaning of any constitutional or statutory provision whatsoever, and neither the faith and credit nor the taxing power of Seminole County, the State, or any other political subdivision

thereof is pledged to the payment of the principal of, premium, if any, or interest on 2015 Notes or other costs incident thereto; and

WHEREAS, the Borrower has requested that the 2015 Notes remain outstanding pursuant to the Amended and Restated Financing Agreement, under which the Issuer will assign, among other things, its rights to the income and revenues received under the Amended and Restated Financing Agreement as security for the 2015 Notes; and

WHEREAS, a copy of the form of the Amended and Restated Financing Agreement, with a copy of the outstanding 2015 Notes has been filed with the Issuer; and

WHEREAS, it appears that the Amended and Restated Financing Agreement is in appropriate form and is the appropriate instrument to be executed and delivered by the Issuer for the purpose intended;

NOW, THEREFORE, BE IT RESOLVED by the Seminole County Industrial Development Authority, as follows:

Section 1. The Issuer has previously determined and confirms, based on representations of the Borrower, that: (a) the Project is a “project” and an “educational facility” as defined in the Act; (b) the Project is appropriate to the needs and circumstances of, and makes a significant contribution to the economic growth of Seminole County; provides or preserves gainful employment; and serves a public purpose by advancing the economic prosperity and the general welfare of the State and its people; (c) the Borrower is financially responsible and fully capable and willing to fulfill its obligations under the Amended and Restated Financing Agreement, including its obligations to make payments in the amounts and at the times required thereunder, and to operate, repair and maintain at its own expense the Project and such other responsibilities as may be imposed by the Amended and Restated Financing Agreement; (d) Seminole County is able to cope satisfactorily with the impact of the Project and able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that are necessary for the construction, operation, repair and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom; (e) adequate provision has been made for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of principal and interest on the 2015 Notes; (f) the costs paid from the proceeds of the 2015 Notes are costs of a “project” within the meaning of the Act; and (g) the reoffering and sale of the 2015 Notes will develop and promote the public good and the general welfare of Seminole County and of the State of Florida by helping ensure the provision of services needed by residents of Seminole County and the State of Florida, by helping preserve the jobs of the persons employed at the Project and by creating opportunities for new jobs to be created at the Project.

Section 2. Pursuant to the Act, the Issuer does hereby authorize the reoffering and sale of the 2015 Notes and the continued financing of the Project in accordance with the terms of the Amended and Restated Financing Agreement, and does hereby determine it is in furtherance of the public purposes set forth in the Act, and that, therefore, providing for the financing of the Project through the reoffering and sale of the 2015 Notes is in the public interest.

Section 3. The 2015 Notes shall be reoffered and sold to the Purchaser in such form and denominations as are set forth in the Amended and Restated Financing Agreement and the interest on the 2015 Notes will be payable on the dates and at such places as are specified in or determined pursuant to the Amended and Restated Financing Agreement but not later than July 1, 2045. The 2015 Notes shall have a reissuance date, shall mature, shall be subject to optional and mandatory tender for purchase and optional and mandatory redemption, and shall bear interest as provided in the Amended and Restated Financing Agreement. The 2015 Notes shall bear interest at the Interest Rate (as defined in the Amended and Restated Financing Agreement) as determined pursuant to and in accordance with the Amended and Restated Financing Agreement, with such variable rate not to exceed the maximum rate permitted by law. The 2015 Notes shall be dated and numbered as provided in the Amended and Restated Financing Agreement. The form of the 2015 Notes and the provisions for execution, payment and registration shall be substantially as set forth in the Amended and Restated Financing Agreement.

Section 4. To the extent provided in the Amended and Restated Financing Agreement, the 2015 Notes shall be a limited obligation of the Issuer and the payments of principal of and interest thereon shall be payable equally and ratably solely from the sources described in the Amended and Restated Financing Agreement. The 2015 Notes and interest and premium, if any, thereon shall not constitute a general or moral obligation of the Issuer nor a debt, indebtedness, or obligation of, or a pledge of the faith and credit of, Seminole County, the State or any political subdivision thereof, within the meaning of any constitutional or statutory provision whatsoever. Neither the faith and credit nor the taxing power of Seminole County, the State, or any other political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the 2015 Notes or other costs incident thereto. Neither the members of the Issuer nor any person executing the 2015 Notes shall be liable personally on the 2015 Notes by reason of the reoffering and sale thereof.

Section 5. The Loan Payments (as defined in the Amended and Restated Financing Agreement) to be received by the Issuer from the Borrower under the Amended and Restated Financing Agreement, as represented by the Borrower, are calculated to be sufficient to pay the principal of and premium, if any, and interest on the 2015 Notes as the same become due and payable, and all of such payments (excluding amounts payable to the Issuer pursuant to the Reserved Rights under the Amended and Restated Financing Agreement) shall be pledged for that purpose pursuant to, and in addition to such other purposes as are move fully set forth and provided for in, the Amended and Restated Financing Agreement.

Section 6. The execution, delivery and performance of the Amended and Restated Financing Agreement by the Issuer are hereby authorized. The Amended and Restated Financing Agreement shall be in substantially the form submitted to this meeting as hereinabove recited, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman, whose approval thereof shall be conclusively evidenced by such person's execution of each such instrument.

Section 7. The reoffering and sale of the 2015 Notes to the Purchaser pursuant to the Amended and Restated Financing Agreement is hereby authorized and approved, subject to the Issuer's satisfaction that the Purchaser is a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended. The reoffering and sale of

the 2015A Note to the Purchaser at the price of not less than the aggregate principal amount of the 2015A Note, together with accrued interest, if any, thereon is hereby approved. The reoffering and sale of the 2015B Note to the Purchaser at the price of not less than the aggregate principal amount of the 2015B Note, together with accrued interest, if any, thereon is hereby approved.

Section 8. The execution of the 2015 Notes, and the delivery of the 2015 Notes to the Purchaser or its duly authorized attorneys-in-fact, against receipt by the Borrower of the amount of the purchase price for the 2015 Notes in payment therefor, together with the payment of certain expenses in connection with the issuance of the 2015 Notes, are hereby authorized.

Section 9. The Chairman or Vice Chairman of the Issuer is hereby authorized to execute on behalf of the Issuer the Amended and Restated Financing Agreement, and the Secretary or Assistant Secretary of the Issuer is hereby authorized to attest such documents, and the Chairman or Vice Chairman and the Secretary or Assistant Secretary are hereby authorized to deliver such instruments and documents on behalf of the Issuer and to execute and deliver all such instruments, documents or certificates, and to do and perform all such things and acts, as each shall deem necessary or appropriate in furtherance of the issuance of the 2015 Notes, and the carrying out of the transactions authorized by this Resolution or contemplated by the instruments referred to in this Resolution. The 2015 Notes shall be executed on behalf of the Issuer by its Chairman or Vice Chairman with such person's manual or facsimile signature and attested by the manual or facsimile signature of the Secretary or Assistant Secretary. In case any official whose signature appears on the 2015 Notes shall cease to be such official before the delivery of the 2015 Notes, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery.

Section 10. The Amended and Restated Financing Agreement, as approved or acknowledged by this Resolution, all of which are hereby incorporated in this Resolution by reference thereto, shall be placed on file at the office of the Issuer and made available for public inspection by any interested party immediately following the passage and approval of this Resolution.

Section 11. The Chairman or Vice Chairman and the Secretary or Assistant Secretary are hereby authorized to take all actions and execute all additional documents, including, without limitation, an IRS Form 8038, as are reasonably necessary and appropriate to the reoffering and sale of the 2015 Notes. The Purchaser is authorized to file a UCC Financing Statement and amendments and continuations thereof naming the Issuer as Debtor and evidencing the grant of the security interest in favor of the Purchaser pursuant to the Amended and Restated Financing Agreement.

Section 12. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions hereof.

Section 13. All acts of officials of the Issuer which are in conformity with the purposes and intent of this Resolution and in furtherance of the reoffering and sale of the 2015 Notes and the current re-financing of the Project will be, and the same are, in all respects approved, ratified

and confirmed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed and superseded.

Section 14. The Issuer hereby determines that all meetings of the Issuer at which action was taken in connection with the authorization and approval of the Amended and Restated Financing Agreement, and the authorization of the reoffering and sale of the 2015 Notes were duly and legally called and held proper public meetings, open to the public at all times in compliance with all requirements of State law and rules of procedure of the Issuer, and notice of the time and place of each meeting was given and minutes of such meetings have been kept and are or will be made available as required by procedures adopted by the Issuer, and all State laws amendatory thereof and supplementary thereto.

Section 16. This Resolution shall become effective immediately upon subsequent approval hereof by the Board of County Commissioners of Seminole County (the "County"), or the County's written determination that further County approval is not required..

[Remainder of Page Intentionally Left Blank.]

Adopted this June __, 2025.

**SEMINOLE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
Chairman

[SEAL]

Attest: _____
Secretary

SECRETARY'S CERTIFICATE

I, _____ Secretary of the Seminole County Industrial Development Authority, DO HEREBY CERTIFY that the foregoing seven (7) pages of typewritten matter constitute a true and correct copy of the resolution adopted on June __, 2025, by said Authority in a meeting, in accordance with all open meetings laws and the procedures of the said Authority; duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears of public record in the Minute Book of said Authority which is in my custody and control.

Given under my hand and the seal of said Authority, this ____ day of June, 2025.

Secretary

[SEAL]