

SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

OCTOBER 31, 2024

A meeting of the Seminole County Industrial Development Authority (the “Authority”) was held in the SSC Heathrow Campus, 1055 AAA Drive, in the Seminole County Economic Development Hub, Heathrow, Florida, commencing at 8:35 A.M. on October 31, 2024.

Board members present at the meeting were:

Andrew Van Gaale, Chairman
Cole Copertino
Brian Hacker
Bob Levy
Ed Schuckman

The members in attendance constituted a quorum for the meeting.

Also present at the meeting were Tracy Turk, past Secretary to the Authority; Esteban Saldarriaga, Seminole County Office of Economic Development & Tourism; Taylor Pancake, Foley & Lardner LLP as counsel to the Authority; Michelle Nunez, Principal and CEO of the Galileo School; Joe MacLaren, Board Member for the Galileo School; Jay Glover for PFM, financial advisor to the Galileo School; and Brian Watson of the law firm of Watson Sloane as bond counsel.

Mr. Van Gaale served as Chairman.

The Chairman asked for a motion to approve the minutes of the Authority’s meeting held on May 17, 2022, copies of which were provided to each member of the Board prior to the meeting. Upon motion duly made by Ed Shuckman and seconded by Brian Hacker, the minutes of that meeting were unanimously approved as written.

The first order of business was discussion regarding the requested approval of new project presented by The Galileo School Foundation, Inc. (the “Borrower”), including the development of an early learning and daycare facility and the acquisition of additional land adjacent to the school campus and the financing of such projects with Educational Facilities Revenue Bonds to be issued by the Authority (the “Project”). Michelle Nunez provided an overview of the proposed Project and answered questions from the board members. Jay Glover provided details regarding the financing structure proposed by the Borrower, and Brian Watson provided additional information regarding the proposed timeline for Project.

After completion of such discussions, the Chairman then announced that it was the time set for a public TEFRA hearing for the purpose of considering the Project. The TEFRA hearing was opened, and no one appeared for or in opposition to the Project. The Chairman then announced that the public hearing was closed.

The Authority then considered proposed a written Resolution of the Authority (the "Resolution") providing final approval by the Authority of the issuance of up to \$5,500,000 in aggregate principal amount of Educational Facilities Revenue Bonds and a loan of the proceeds of such bonds to the Borrower for the principal purposes of financing and refinancing the costs of acquisition, improvement and equipping of certain charter school facilities and sites located within Seminole County, Florida (collectively, the "Bond Transaction"), a copy of which Resolution was provided to each member of the Board prior to the meeting. Following additional discussion by the Board, the Chairman requested a motion to approve the Resolution. Upon motion duly made by Ed Schuckman and seconded by Brian Hacker, the Resolution was unanimously approved as written.

Finally, the Chairman called for nominations for election of officers of the Authority. Cole Copertino made a motion to appoint Andrew Van Gaale as the Chairman of the Authority, Ed Schuckman as Vice Chairman of the Authority, and Esteban Saldarriaga as Secretary of the Authority until each resigns or is replaced. Such motion was seconded by Ed Schuckman and unanimously approved.

The Chairman opened the meeting for any other new business. Mr. Saldarriaga confirmed there was no new business.

The meeting was thereafter properly adjourned at approximately 8:58 a.m.



Esteban Saldarriaga, Secretary
Seminole County Industrial Development Authority