

AGENDA
ST. JOHNS COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY

January 13, 2020
3:00 p.m.

Executive Board Conference Room
County Commission Office of the Administration Building
500 San Sebastian View, St. Augustine, FL 32084

****Regular Meeting****

Roll Call

Public Comment:

Each person addressing the Board shall state their name and address for the public record and limit comments to three (3) minutes. Public comment will also be provided for each item containing a proposition (other than ministerial acts) before the Board.

Additions and/or Deletions to Agenda

Approval of Minutes:

- December 9, 2019

Treasurer's Report:

- Review and Approve Financials

Regular Business:

- IDA Bond Application Update
- THE PLAYERS Championship Tickets/Hospitality Purchase Agreement, March 10-15, 2020

Reports:

- IDA Members

Adjournment:

Next Regular Meeting Date: February 10, 2020

**MINUTES OF MEETING
INDUSTRIAL DEVELOPMENT AUTHORITY
OF ST. JOHNS COUNTY
December 9, 3:00 PM
at
500 San Sabastian View, St. Augustine FL**

Members Present: Joseph Rowell, Vivian Helwig, Geoffrey Litchney, Melissa Eckart and Chet Frith

Members Absent: None

Guests Present: See attached sign in sheet.

Mr. Helwig brings the meeting to order at 3:00PM.

Mr. Helwig asks for roll call.

All members present

Mr. Helwig ask for everyone to introduce themselves.

Introductions: Members, staff and attendees introduce themselves.

Mr. Helwig asks for public comment.

No public comment.

Mr. Helwig moves meeting to additions and deletions.

No additions or deletions.

Mr. Helwig moves to treasurer's report.

Mr. O'Connell presents the financial statements for the Authority as of November 30, 2019, one check to be paid \$641.00 to W. H. O'Connell & Associates PA for accounting services.

Mr. O'Connell reviews the documents with the members.

Motion Mr. Frith, second Mr. Rowell to approve the November 30, 2019 financial statements.

Vote unanimous.

Mr. Helwig moves the meeting to regular business:

Election of Officers

Mr. Dobson reviews with the members each office and their respective duties.

Chair

Mr. Rowell nominates Mr. Helwig as Chair, Second Mr. Litchney.

Discussion.

Motion Mr. Rowell, Second Mr. Litchney to elect Mr. Helwig as Chair.

Vote unanimous

Vice Chair

Mr. Helwig nominates Mr. Rowell as Vice Chair, Second Mr. Litchney

Discussion

Motion Mr. Helwig, Second Mr. Litchney to elect Mr. Rowell as Vice Chair.

Vote unanimous

Secretary

Mr. Rowell nominates Mr. Litchney as secretary, Second Mr. Helwig.

Discussion

Motion Mr. Rowell, Second Mr. Helwig to elect Mr. Litchney as Secretary.

Vote unanimous

Assistant Secretary

Mr. Rowell nominates Mr. Frith, and Ms. Eckart as Assistant Secretary, Second Mr. Litchney.

Discussion

Motion Mr. Rowell, Second Mr. Litchney to elect Mr. Frith and Ms. Eckart as Assistant Secretary.

Vote unanimous

Introduction of New IDA Members

Mr. Helwig gives background of himself and his tenure on the Authority. He asks each member to do the same and if you are a new member just give a brief background about yourself.

Mr. Rowell gives a brief background about himself and his tenure on the Authority.

Mr. Litchney gives a brief background about himself and his tenure on the Authority.

Ms. Eckart gives a brief background about herself.

Mr. Frith gives a brief background about himself.

Mr. Helwig asks staff to give a brief background about themselves and their respective roll with the Authority.

Ms. Glasgow, Mr. Dobson and Mr. O'Connell all give backgrounds and their respective roll with the Authority.

Mr. Dobson gives a short presentation concerning the sunshine law for the current and new members.

Approval of Proposed Reissuance of 2017B Bond (Flagler Hospital, Inc. project)

Mr. Dobson introduces Chauncey Lever to give the reason for this action and the background of the proposed resolution as presented.

Mr. Lever gives background about the 2017B bonds and the main reason for this resolution. He states that the original bonds call for an interest rate increase in the event of a Federal corporate tax rate reduction. The Federal corporate tax rate dropped from 35% to 21% which caused a reduction in the overall yield for the bonds which triggered a rate increase. He states the resolutions presented modifies the original issue to remove that clause so no rate increase will occur.

Discussion.

Mr. Helwig states he appreciates Flagler's expansion and use of the IDA as a conduit lender.

Discussion

Motion Mr. Rowell, Second Mr. Litchney to approve resolution 2019-05 as presented.

Vote unanimous

Pause in meeting for signing of documents 3:39PM

Meeting back to order at 3:47PM

Survey Discussion

Mr. Helwig states it would be a good idea for the new members as well as the current members to look it over.

Discussion

Update of Bond Application Discussion

General discussion on information and documents submission with times frames in mind.

Reports

Members

Mr. Frith – none

Ms. Eckart – none

Mr. Litchney – no report but stated he was sorry he missed the last meeting they welcomed a child into the family.

Mr. Rowell asked Mr. Smith how is the county doing.

Mr. Smith states good and that Hunter Conrad will be the interim administrator starting next week.

Mr. Rowell asks about The Players Championship.

Discussion on the history of the The Players and the Authority.

Report from Chamber

Ms. Everett introduces herself and goes over recent and future chamber events.

Discussion

Mr. Helwig reads a letter from Mr. Skinner former IDA member.

Discussion

Mr. Helwig asks for a motion to have the Authority honor Mr. Green and Mr. Skinner with a plaque in appreciation of their service to the Authority.

Motion Mr. Rowell, Second Mr. Helwig to purchase plaques for Mr. Green and Mr. Skinner in an amount not to exceed \$100 each.

Vote unanimous

Mr. O'Connell states the minutes have not been approved for the October 14, 2019 meeting.

Mr. Helwig moves to approval of the minutes

Discussion

Motion Mr. Frith, second Mr. Rowell to approve the minutes of the October 14, 2019 meeting of the Authority as presented.

Vote unanimous

Mr. Rowell states next meeting is January 13, 2020 at 3PM and asks for a motion to adjourn.

Motion Ms. Eckart, Second Mr. Frith to adjourn meeting at 4:20PM

IDA

SIGN IN SHEET

IDA BOARD MEMBERS		IDA MEETING DATE: <u>12/9/19</u>
1	Joseph Rowell	
2	Viv Helwig	
3	Geoffrey Litchney	
4	MELISSA ECKART	
5	CHET FRITH	
6		
7		

VISITORS / GUESTS		Who do you represent?
1	W.H. O'CONNOR	CPA Authority
2	Geoff Dobson	FMA Atty
3	Melissa Glasgow	St. Johns County ED
4	Jennifer Tubner	St. Johns County
5	MURRAY S. MARSH, JR.	FLAGLER HOSPITAL
6	Karen Everett	St. Johns County Chamber
7	Mike McCabe Ass	Atty of Commune
8	Charney Lever	Foley + Gardner / FLAGLER HOSPITAL
9	Rob S. Smith	SJC BCC
10		
11		
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9:17 AM
01/08/20
Accrual Basis

Industrial Development Authority
Balance Sheet
As of December 31, 2019

	<u>Dec 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
1002 · Ameris Bank	29,768.54
1004 · Ameris CD 2	256,541.13
	<hr/>
Total Checking/Savings	286,309.67
Other Current Assets	
13000 · CD Interest Receivable	146.92
	<hr/>
Total Other Current Assets	146.92
Total Current Assets	<hr/> 286,456.59 <hr/>
TOTAL ASSETS	<hr/> 286,456.59 <hr/>
LIABILITIES & EQUITY	
Equity	
2810 · Fund Balance - Unreserved Des	132,016.26
32000 · Retained Earnings	153,496.24
Net Income	944.09
	<hr/>
Total Equity	<hr/> 286,456.59 <hr/>
TOTAL LIABILITIES & EQUITY	<hr/> 286,456.59 <hr/>

9:17 AM
01/08/20
Accrual Basis

Industrial Development Authority
Profit & Loss
October through December 2019

	<u>Oct - Dec 19</u>
Income	
3013 · Prosperity Bank Interest Income	110.12
3015 · Prosperity CD Interest	<u>1,649.97</u>
Total Income	1,760.09
Expense	
5010 · Accounting	641.00
5710 · DCA Special Fees	<u>175.00</u>
Total Expense	<u>816.00</u>
Net Income	<u><u>944.09</u></u>

St Johns County Industrial Development Authority

APPLICATION INSTRUCTIONS

REQUIREMENTS. An Industrial Development Revenue Bond application shall be made in letter form via Email addressed to the Authority as follows: one copy must be sent to St. Johns County's IDA Staff Liaison and County Economic Development Director Melissa Glasgow, at mglasgow@sjcfl.us, a second copy to the Authority's accountant, Henry O'Connell, at Henry@whocpa.com, and a third copy to the Authority's legal counsel, Geoffrey B. Dobson, at cuna66@aol.com. If hard copies of documents are to be sent to the Authority, they may be sent to the Authority in care of the St. Johns County Board of County Commissioners Economic Development Department, 500 San Sebastian View, St. Augustine, FL 32084. The application shall include the following information:

1. The nature of the proposed issuance including size; underwriter or purchaser of the proposed obligations; brief description of the structure of the issuance; credit enhancement (if any); name and contract information for proposed bond counsel, borrower's counsel, and borrower's financial advisor (if any). The copy sent to the Authority's accountant shall initially include: the last three years' worth of audited statements, interim financial statements for the current calendar or fiscal year, and details of any third party credit enhancers. A statement disclosing the applicant's estimate of operations resulting from the new investment, summary of Significant Accounting Policies, and Summary of Significant Forecast Assumptions shall also be included. Following initial review, additional information may be required, dependent upon financial variables based on the type and nature of the bonds.
2. The issuance fees of the Authority of ten basis points of the entire issuance size shall be paid from the proceeds of the issuance. The Authority's application fee of \$1,000 shall be paid at the time of or prior to any TEFRA hearing. A county conduit financing review fee of \$1,000 shall also be paid at the time of the Authority application fee. The check shall be made payable to: St. Johns County Board of County Commissioners. Please consult with Mr. O'Connell as to his timing requirements. The Authority requires approval by Mr. O'Connell at or prior to any TEFRA hearing. Mr. O'Connell's and the Authority's bond counsel fees are dependent upon the nature and complexity of the proposed financing.

3. A brief description of the borrower, its history and operation, and the public benefit to be derived.
4. A specific statement of the use to which bond proceeds will be put, including the contribution the project will make to the local economy, expected economic impact of the project including such items as existing employment, new jobs to be created, amount of local purchases for operation of the project, increase in the property tax base of the County, new capital investments, and socio-economic impact on the local area.
5. Proposed timing of the issuance, including any special timing constraints. In this regard, note should be made that normally the Authority meets on the second Monday of each month, and generally requires the submitted application and associated documents at least 14 days notice of at least one week prior to the scheduled meeting for its agendas. The Authority reserves the right to adjust the timeframe requirement for submitting documents to the Authority on a per project basis. Timing of proposed TEFRA hearings should take the 14-day timeframe ~~this~~ into account. **The St. Augustine Record** normally requires approximately five days' notice for legal advertisements. The applicant should request published record by the St. Augustine Record to provide the Proof of Publication to the Authority's counsel.
6. Requests for approval of Resolutions by the Board of County Commissioners of actions taken by the Authority requires four weeks' notice of proposed agenda items. The Board of County Commissioners generally meets on the first and third Tuesdays of each month. The County Attorney's office requires seven days advance review before submittal of agenda items. Copies of documents submitted to the Authority for approval should be submitted via email at least 14 five days in advance in the manner described in the initial paragraph for distribution to members of the Authority. Members do not require hard copies in advance since the information shall be provided to them in their meeting agenda packet sent a minimum of three days prior to the meeting.
7. The applicant may be required to furnish sufficient information to allow St. Johns County to determine if local government will be able to cope satisfactorily with the impact of the project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the project, or due to any increases in population or other circumstances resulting from the project. The applicant must also show that the project meets all applicable codes and zoning regulations of St. Johns County.

8. The attached bond application should be completed and submitted with the application letter.

<p><u>Schedule</u> <i><u>It is recommended to allow at least 60 to 90 days for the bond application process and approval.</u></i></p>	
<p><u>Bond Application to IDA</u></p>	<p><u>The bond application should be submitted to the Authority at least 14 days prior to the scheduled meeting.* The Authority generally meets on the second Monday of each month. This timeframe takes into account the time needed to advertise a TEFRA hearing should such a hearing be required. The St. Augustine Record normally requires approximately five days' notice for legal advertisements.</u></p>
<p><u>Resolution to Board of County Commissioners</u></p>	<p><u>Once a resolution has been signed by the Authority, then the resolution will be presented to the St. Johns County Board of County Commissioners. The resolution should be submitted for the Board agenda at least four weeks before the next Board meeting. The Board generally meets on the first and third Tuesday of each month. This timeframe takes into account the seven days advance review needed by the County Attorney's office.</u></p>

**The Authority reserves the right to adjust the timeframe requirement for submitting documents to the Authority on a per project basis.*

HOSPITALITY PURCHASE AGREEMENT

THIS HOSPITALITY PURCHASE AGREEMENT (this “Agreement”) is between PGA TOUR, Inc. (“TOUR”) and the party listed herein as Purchaser. In consideration of the respective rights and obligations hereunder and other valuable consideration, TOUR and Purchaser have fully reviewed and agreed to this Agreement, including the full Terms and Conditions of this Agreement, as attached hereto.

TOURNAMENT: THE PLAYERS Championship

LOCATION: TPC Sawgrass

DATES: March 10-15 2020

INVENTORY: Purchaser will receive the inventory listed in Exhibit A

INVESTMENT: One Year 2020 Only = \$10,000

PAYMENT: 2020 Investment: Fifty percent (50%) due upon execution of this Agreement
 Remaining balance due by 90 days prior to the Tournament

Remit payment to: THE PLAYERS Championship
 Attn: Ticket Operations
 P.O. Box 206 *(invoices will be provided)*
 Ponte Vedra Beach, FL 32004

TERM: March 10-15, 2020

PURCHASER: _____
 By: _____
 Title: _____
 Date of Execution: _____

PGA TOUR, Inc.
 By: _____
 Title: _____
 Date of Execution: _____

Please send back signed contract to edwardwaller@pgatourhq.com

Exhibit A

PURCHASER SHOULD REVIEW AND COMPLETE ALL FIELDS BELOW

SOLD TO:	SHIP TO:	<input type="checkbox"/> Same as Sold To
Purchaser _____	Company _____	
Attn: _____	Attn: _____	
Address _____	Address _____	
Suite _____	Suite _____	
City _____	City _____	
State & Zip _____	State & Zip _____	
Phone _____	Phone _____	
Email _____	Email _____	
Acct No. _____		

Inventory

Product: **The Turn**

Location: Between 9/18

Tickets: 16 Turn tickets per day that provide access to The Turn (located between 9/18), and the Stadium Course, Tuesday – Sunday.

Wristbands: Upon entering a hospitality venue for the first time, a wrist band will be affixed to each guest. On subsequent visits to any hospitality venue listed above, both The Turn ticket and Wrist Band must be displayed in order to gain entry.

Extra Tickets: Up to 6 additional Turn tickets may be purchased on a weekly basis for \$700 (plus applicable sales tax) Tuesday – Sunday, subject to availability. The deadline to order additional weekly Turn tickets is Friday, February 28, 2020.

Hospitality: Lunch, full-service bar, and snacks are available for purchase inside The Turn, Tuesday -- Sunday.

Parking: 8 Preferred parking passes per day, Tuesday – Sunday

Merchandise: 25% off selected merchandise is available to order. Contact Danielle DuBois at 904-280-2421 or danielledubois@pgatourhq.com, or Katie Dougherty at 904-280-4751 katiedougherty@pgatourhq.com for available options and pricing.

Publications: Complimentary Pairing Sheets will be delivered daily

Décor: Provided by TOUR. No signage or promotional materials may be displayed by Purchaser

W-9 FTID number for PGA TOUR is 52-0999206.

TERMS & CONDITIONS

- PAYMENT TERMS.** Unless otherwise specified in this Agreement, in consideration for the Inventory, Purchaser shall pay TOUR the Investment plus applicable taxes.
- TAXES.** TOUR will separately list in all invoices any taxes applicable to this Agreement. Purchaser acknowledges that tax legislation may be amended from time to time and alter the tax amount applicable to this Agreement. TOUR will be responsible to adjust as necessary the tax applicable to any unpaid balance on this Agreement, and Purchaser shall be responsible for payment of applicable tax amounts.

3. **GIFTS, AWARDS & INCENTIVES.** Purchaser solely responsible for verifying permission to participate. Some companies do not allow their employees to receive gifts, awards or incentives or to participate in rewards programs. If any gifts (e.g., Pro-Am), awards or incentives (e.g., travel reward points) are included in the Inventory, it is Purchaser's sole responsibility to apply its own policies regarding participation. In certain jurisdictions, the provision of, or receipt of, gifts, awards and other incentives by individuals may trigger tax/social security and or other liabilities on the part of Purchaser and/or the relevant individual. By signing this Agreement, Purchaser understands and agrees to declare and promptly pay any such taxes, contributions or payments for which it is liable from time to time. Purchaser is solely responsible for all federal, state and local taxes (including income and withholding taxes) and shall pay, or cause to be paid, any such liabilities, it being agreed that TOUR is not liable for such amounts in any way whatsoever. Any gifts, awards or other incentives redeemed by Purchaser are one-off, non-continuous benefits and do not give rise to any right to additional remuneration (or any exception thereof) as part of any employment package.
4. **INVENTORY.** TOUR shall not be obligated to provide the Inventory until TOUR receives full and timely payment of the Investment from Purchaser. TOUR reserves the right to modify the Tournament Location and/or Dates in its sole discretion and/or to substitute any Inventory item with an item of equal or greater value. TOUR will notify Purchaser of any such modification via regular mail and/or email. Purchaser shall receive the Inventory at such rescheduled or relocated Tournament. No such modification shall entitle Purchaser to a refund of the Investment. Hotel accommodations, if any, are single room, double occupancy unless otherwise explicitly detailed in the Inventory. Charges for security/damage deposits, parking, baggage, gratuities, resort, service and other amenities, including food and beverage, are not included unless explicitly detailed in the Inventory and are responsibility of guest(s) on arrival. Some such charges may be mandatory. Photo identification and valid credit card must be presented at checkin. Check-in, check-out, package handling and minimum age requirements vary by property. Rooms still occupied after the designated check-out time may incur charges, which are the responsibility of the guest(s). TOUR does not guarantee the standard, class, or fitness for purpose of any accommodation or service. Purchaser responsible to provide advance notice of anticipated special needs for disabled guests. Neither Purchaser nor any guest will receive points or any other benefits in conjunction with any reward or loyalty program in association with hotel room nights included in Inventory. All transportation, if any, subject to zero tolerance policy with respect to disorderly or disruptive behavior by passengers. Any minor passengers must be accompanied by a responsible adult. Drivers follow designated routes that are not subject to change in response to passenger request. Golf, if any, included in Inventory subject to compliance with course rules and regulations and dates of availability/expiration. Charges for carts, caddies, equipment rental, food and beverages are not included unless explicitly detailed in the Inventory and are the responsibility of Purchaser or guest(s). Pace of play and clothing policies vary by property. Media included in Inventory, if any, subject to advertising guidelines and policies of platform where such media is placed.
5. **FOOD & BEVERAGE.** Purchaser acknowledges that the Investment may be exclusive of food and beverage products and services. If food and beverage is included, such inclusion is detailed in the Inventory. Food and beverage may be purchased throughout the golf course at an additional cost to Purchaser. Professional caterers selected by TOUR will be assigned by TOUR when applicable. If Purchaser is assigned a caterer by TOUR, the caterer shall provide Purchaser a variety of menu options in exchange for a minimum catering charge. Additional catering charges may apply for other food and beverage services mutually agreed upon by Purchaser and the applicable caterer. Hours of food and beverage service are to be mutually agreed upon by Purchaser and the caterer. All beverage service subject to applicable law.
6. **WEATHER & CANCELLATION POLICY.** Purchaser acknowledges and agrees that the Investment is nonrefundable, and Purchaser shall not be entitled to a refund of any portion of the Investment in the event the Tournament or any element of the Inventory is postponed, delayed, shortened or rescheduled due to weather, an act of God, state of war, union strike or any other condition beyond the reasonable control of TOUR. In the event the Tournament or any element of the Inventory is postponed, delayed or rescheduled due to any such reasons, Purchaser shall receive the Inventory upon commencement of the rescheduled Tournament or will be provided substitute Inventory of equal or greater value at no additional charge to Purchaser. If the Tournament or any element of the Inventory is cancelled in its entirety prior to commencement of competitive play or fulfillment of the applicable element and not rescheduled, TOUR shall refund to Purchaser the Investment less any costs irrevocably incurred (construction, décor, custom printing) and less the pro rata value for any portion of Inventory fulfilled or delivered prior to such cancellation.
7. **NO LICENSE.** Purchaser acknowledges and agrees that, unless specifically detailed in the Inventory, no right or license to the use of any Federation (if applicable), TOUR or Tournament trademarks, names or logos has been granted hereunder. Purchaser shall not use, in any manner, any Federation, TOUR or Tournament trademarks, names or logos without TOUR's prior written consent. Notwithstanding the foregoing, Purchaser may acquire products (goods, merchandise, or other items) bearing the trademarks, names, or logos of the Tournament sourced only from Official Licensees of TOUR. TOUR shall provide Purchaser contact information for Official Licensees of TOUR upon request.
8. **PRODUCTS.** Purchaser shall not distribute goods or merchandise at the Tournament without prior written consent of TOUR.
9. **ADMITTANCE.** TOUR reserves the right to refuse or revoke admittance to the Tournament for any person who acts in a disorderly or disruptive manner, as determined by Tournament officials and/or refuse or revoke use of any other privileges granted in this Agreement due to such conduct. In such event, Purchaser shall not be entitled to any return or refund of any of the Investment.
10. **YOUTH POLICY.** Children and youth eighteen years of age and younger admitted free with ticketed adult; provided, however, youth access is restricted to grounds only (no hospitality access).

11. **NO RESELLING.** No privileges contained in the Inventory, including, without limitation, badges, credentials and/or tickets, may be conveyed, assigned, sold or otherwise transferred to another person or entity for financial consideration without prior written consent of TOUR. In the event of any such conveyance, assignment, sale or other transfer, TOUR shall have the right to refuse or revoke use of any badge, credential, ticket or other privilege provided in the Inventory, and Purchaser shall not be entitled to a return or refund of any of the Investment.
12. **INDEMNIFICATION.** To the extent permitted by law, the purchaser shall indemnify, defend and hold the Federation (if applicable), TOUR, their respective subsidiaries and affiliates and their respective officers, directors employees, contractors, volunteers, vendors and agents (“Indemnitees”) harmless from and against any and all liabilities, damages, injuries, claims, suits, judgments, causes of action and expenses (including reasonable attorneys’ fees, court costs and out-of-pocket expenses) suffered or incurred by the Indemnitees as a result of any breach of any obligation hereunder by Purchaser or as a result of Purchaser’s use of the Inventory unless caused by the negligence or misconduct of the Indemnitees.
13. **TERMINATION.** This Agreement may be terminated by TOUR if the Tournament loses its title sponsor. Otherwise, this Agreement may not be terminated or canceled unless due to breach by Purchaser or TOUR, which breach is not cured within ten (10) days of notice by the non-breaching party. In the event of breach by Purchaser, TOUR shall retain all payments received hereunder as of the date of termination and shall have the right to pursue all available remedies at law or otherwise. In the event of termination due to loss of title sponsor or breach by TOUR, TOUR shall refund the Investment to Purchaser less any costs irrevocably incurred by TOUR in provision of the Inventory to Purchaser as of the date of such termination or breach (e.g., construction, décor, custom printing) and less the pro rata value for any portion of Inventory fulfilled or delivered prior to such termination.
14. **MISCELLANEOUS.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Purchaser may not assign its rights or obligations hereunder without prior written consent of TOUR. No amendment to this Agreement shall be effective unless in writing and executed by all parties, which execution may be in counterparts (including by facsimile and/or other electronic means), each of which shall be deemed to be an original, but both of which, taken together, shall constitute one and the same instrument. This Agreement may be executed in any number of counterparts, including via facsimile, and each such counterpart shall be deemed an original. The individual signing this Agreement on behalf of Purchaser represents and warrants that he/she has requisite authority to bind Purchaser to its terms.
15. **PAYMENT DISCLOSURE.** Payments hereunder are not tax deductible as a charitable contribution. This Investment may qualify for a 100% deduction as an entertainment expense incurred in connection with a charitable sporting event. Please consult your tax advisor.