

AGENDA
ST. JOHNS COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY

August 11th, 2025
3 p.m.

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

****Regular Meeting****

1. Roll Call

2. 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.

3. Additions and/or Deletions to Agenda

4. Approval of Minutes

- May 12th Meeting

6. Treasurer's Report

7. New Business

- Amendments to the UF Health/Flagler Hospital IRB Issuance
Kareem Spratling, Bryant Miller Olive, P.A.
- Election of IDA Vice Chair
Mike McCabe, IDA Attorney
- IDA Resolution – Updated Bond Issuance Fees
Mike McCabe, IDA Attorney
- State Financial Disclosure Reminder
Sam Camp, Senior Project Manager
- Flagler County IDA Projects
Sam Camp, Senior Project Manager
- Economic Development Dept. Projects
Sam Camp, Senior Project Manager

8. Reports

IDA Members

9. Adjournment (Next Meeting on September 8th, 2025)

**MINUTES OF MEETING
INDUSTRIAL DEVELOPMENT AUTHORITY
OF ST. JOHNS COUNTY
May 12, 2025
at
500 San Sabastian View, St. Augustine FL**

Members Present: Orville Dothage, Boris Lyubomirsky, Melissa Churchwell, and Geoff Litchney

Members Absent: Kevin Kennedy

Call In: none

Members Absent: none

Guests Present: See attached sign-in sheet.

Mr. Dothage brings the meeting to order at 3:00 P.M.

Mr. Dothage asks for public comment.

No public comment.

Mr. Dothage moves the meeting to additions and deletions to the agenda.

No additions or deletions

Mr. Dothage moves the meeting to approval of minutes for February 10 , 2025 and April 14, 2025 meetings.

Discussion.

Motion Mr. Litchney, Second Mr. Lyubomirsky, to approve the minutes for the February 10th and April 14, 2025 meetings as presented.

Vote unanimous.

Mr. Dothage moves the meeting to the Treasurer's report.

Mr. O'Connell presents two checks for payment \$475 and \$583 made out to WH O'Connell & Associates PA for accounting services. He states audit was released, clean opinion and no issues noted.

Discussion.

Mr. Dothage moves the meeting to New Business.

IDA Resolution – Updated Bond Issuance Fees

Mr. McCabe states the current IDA resolution has bond application fees at \$1,000, 10 basis points on bonds issued by this Authority, no fees for interlocal agreement meetings, and no fees or percentages on bonds issued under an interlocal agreement when this Authority is not the issuing agency. He suggests increasing the application fee to \$2,500, charging \$5,000 for the TEFRA hearing, leaving the 10 basis point fee on bonds issued by this Authority and suggests the Authority consider charging fees for any meeting to approve an

interlocal agreement and for the Authority to consider charging basis point fees on bonds issued under an interlocal agreement when bonds are either refinanced or new capital is requested for portion of bonds that cover existing and new projects in St. Johns County when this Authority is not the issuing agency.

Discussion.

Mr. Dothage agrees the Authority should receive fees on bonds that are issued for or used for St Johns County projects regardless if this Authority is the issuing agency.

Mr. O'Connell states he will reach out to a few underwriters and or bond counsels to get their opinion and report back to the Authority.

Mr. McCabe states he will bring a draft of the resolution to the next Authority meeting.

Mr. Dothage moves the meeting to IDA vacancy.

Mr. Camp presents the current candidates and their respective applications to fill the position to be vacated by Kevin Kennedy.

Discussion.

Motion Mr. Dothage, Second Mr. Litchney to recommend Susan Phillips to the Board of County Commissioners to replace the vacating Kevin Kennedy's position.

Vote unanimous.

Mr. Dothage moves the meeting to Housing Attainability Study Update and introduces Aliyah Meyer and Scott Maynard.

Discussion.

Ms. Meyer presents a slide show going over all aspects of the current housing market as it relates to Attainability by the County's workforce.

Discussion.

Mr. Dothage moves to reports

IDA Members:

Mr. Lyubomirsky asks Mr. Camp if position available in the Economic Development Department has been filled? Mr. Camp say no that position is on hold for Budget reasons.

Ms. Churchwell – no report.

Mr. Litchney – no report but he will be out of town the next two months.

Mr. Dothage – no report.

Mr. Dothage asks if any reports from Staff.

Mr. Camp states County is starting a program to help with business retention activities.

Discussion.

Mr. Dothage asks for report from Commissioner.

Commissioner Josphe – no report.

Mr. Dothage asks about the IDA meetings over summer.

Discussion.

Mr. Dothage states the IDA will have the June and August meetings but will cancel the July meeting.

Mr. Dothage states there are no other reports, the next meeting will be June 9, 2025 at 3:00PM and asks for a motion to adjourn the meeting.

Motion Mr. Litchney, Second Mr. Llyubomirsky to adjourn the meeting at 4:12 P.M.

Vote unanimous.

IDA

SIGN IN SHEET

IDA BOARD MEMBERS

1	Boris Lyubomirsky
2	Melissa Churchwell
3	Geoff Litchney
4	Orv Dothage
5	
6	
7	

IDA MEETING

DATE: 5/12/2025

VISITORS / GUESTS

Who do you represent?

1	Sam Camp	SJC Economic Development
2	Scott Maynard	SJC Chamber of Commerce
3	Aliyah Meyer	SJC Chamber of Commerce
4	Mike McCabe	IDA Attorney
5	Henry O'Connell	IDA CPA
6	Krista Joseph	BCC Commissioner
7		
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7:46 AM
08/05/25
Accrual Basis

Industrial Development Authority
Profit & Loss
October 2024 through July 2025

	<u>Oct '24 - Jul 25</u>
Income	
3005 · Bond Issue Fees	66,000.00
3013 · Prosperity Bank Interest Inco...	1,856.37
3015 · Prosperity CD Interest	14,762.44
Total Income	82,618.81
Expense	
Bank Charges	45.00
5010 · Accounting	3,775.00
5016 · Contractual Services	36,616.66
5710 · DCA Special Fees	175.00
Total Expense	40,611.66
Net Income	<u><u>42,007.15</u></u>

7:46 AM
08/05/25
Accrual Basis

Industrial Development Authority
Balance Sheet
As of July 31, 2025

	<u>Jul 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
1002 · Ameris Bank	255,619.86
1004 · Ameris CD 2	410,699.15
	<u>666,319.01</u>
Total Checking/Savings	<u>666,319.01</u>
Total Current Assets	<u>666,319.01</u>
TOTAL ASSETS	<u>666,319.01</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	17,116.66
	<u>17,116.66</u>
Total Accounts Payable	<u>17,116.66</u>
Total Current Liabilities	<u>17,116.66</u>
Total Liabilities	17,116.66
Equity	
32000 · Net Position - Unrestricted	607,195.20
Net Income	42,007.15
	<u>649,202.35</u>
Total Equity	<u>649,202.35</u>
TOTAL LIABILITIES & EQUITY	<u>666,319.01</u>

THIRD AMENDMENT TO FINANCING AGREEMENT

This **THIRD AMENDMENT TO FINANCING AGREEMENT**, dated as of August 1, 2025 (this "Third Amendment"), is among **ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public body corporate and politic organized and existing under the provisions of laws of the State of Florida (the "Issuer"), **FLAGLER HOSPITAL, INC.**, a Florida not-for-profit corporation (the "Borrower"), and **PNC NCNVINV, INC.**, a Delaware corporation, successor to BBVA Mortgage Corporation formerly known as Compass Mortgage Corporation (the "Lender").

WHEREAS, the Issuer, the Borrower and the Lender entered into that certain Financing Agreement dated as of September 28, 2017 (the "Original Financing Agreement") related to the St. Johns County Industrial Development Authority Hospital Revenue and Refunding Bond (Flagler Hospital, Inc. Project), Series 2017B, in the original principal amount of \$71,400,000 (the "Series 2017B Bond"), as amended and supplemented by the First Amendment to Financing Agreement dated December 18, 2019 (the "First Amendment"), and the Second Amendment to the Financing Agreement dated September 1, 2020 (the "Second Amendment" and collectively with the Original Financing Agreement and the First Amendment, the "Financing Agreement"), whereby the Lender agreed to purchase the Series 2017B Bond;

WHEREAS, the Borrower's obligations under the Financing Agreement are secured by that certain Flagler Hospital, Inc. Master Note, Series 2017B, No. 1 (the "2017B Note"), issued pursuant to that certain Master Trust Indenture dated as of August 1, 1992, as amended and supplemented, and as particularly amended and restated in its entirety upon the issuance of the Series 2017B Bond pursuant to the Amended and Restated Master Trust Indenture dated as of September 1, 2017, and as amended and restated by the Second Amended and Restated Master Trust Indenture dated as of September 1, 2020, as amended and supplemented, particularly as amended and supplemented by the Supplemental Indenture (2023 Amendments) dated as of September 1, 2023 and the Supplemental Indenture (2024 Amendments) dated as of September 1, 2024 (collectively, the "Flagler Master Indenture"), each between the Borrower and Flagler Health Care Foundation, Inc. (the "Foundation" and collectively with the Borrower and any future Members, as defined therein, the "Obligated Group") and U.S. Bank Trust Company, National Association, as successor master trustee;

WHEREAS, pursuant to Section 801 of the Flagler Master Indenture, and Section 4.14 of the Financing Agreement, in connection with the replacement of the Flagler Master Indenture with that certain Master Trust Indenture dated as of August 1, 2025, by and among Shands Teaching Hospital and Clinics, Inc., as Obligated Group Representative (as defined in the UF Health Replacement MTI), Central Florida Health, Inc., Leesburg Regional Medical Center, Inc., the Villages Tri-County Medical Center, Inc. and Flagler, as the initial members of the obligated group, and the Master Trustee, the Issuer, the Borrower and the Lender desire to amend the Financing Agreement as set forth in this Third Amendment; and

WHEREAS, Section 8.03 of the Financing Agreement provides that the Financing Agreement may be amended by an instrument in writing signed by the Issuer, the Borrower and the Lender.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Issuer, the Borrower and the Lender hereby agree as follows:

Section 1. Defined Terms. For the purpose of this Third Amendment, in addition to terms defined elsewhere herein, including the preamble hereto, capitalized terms not otherwise defined herein shall have the meanings accorded to such terms in the Financing Agreement.

Section 2. Amendment of Section 1.01 (Definitions). Section 1.01 of the Financing Agreement titled "Definitions" is hereby amended as follows:

A. From and after the date first noted above, the following definitions set forth in Section 1.01 of the Financing Agreement are hereby deleted:

"**Annual Report**" shall have the meaning set forth in Section 4.10 hereof.

"**Collateralization Rules**" shall mean the following provisions applicable to Collateralization Securities:

(a) the Collateralization Securities shall be held by the Trustee or a Trustee's Agent free and clear of any lien;

(b) Trustee's Agent shall, prior to taking possession of Collateralization Securities, deliver to the Trustee a written confirmation that it will hold the Collateralization Securities free and clear of any lien;

(c) the Trustee or the Trustee's Agent, as applicable, shall:

(i) be granted a perfected first security interest in the Collateralization Securities under the Uniform Commercial Code of the State; or

(ii) have beneficial ownership in such Collateralization Securities created by book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq;

(d) Collateralization Securities shall be valued by the Trustee or the Trustee's Agent, as applicable, no less frequently than weekly;

(e) the fair market value of the Collateralization Securities shall be, on each valuation date, at least 102% of the amount invested under the investment agreement,

guaranteed investment contract or repurchase agreement, as determined by the Trustee or the Trustee's Agent, as applicable;

(f) the Trustee or the Trustee's Agent, as applicable, shall notify the provider of the investment agreement or guaranteed investment contract or the seller under the repurchase agreement, as applicable (and the Trustee, if the Trustee's Agent has performed the valuation), on the valuation date, if the fair market value of the Collateralization Securities is less than 102% of the amount invested under the investment agreement, guaranteed investment contract or repurchase agreement;

(g) the provider of the investment agreement or guaranteed investment contract or the seller under the repurchase agreement, as applicable, shall restore the required collateral percentage within two (2) Business Days of such valuation; and

(h) if the required collateral percentage has not been restored within two (2) Business Days of such valuation, the Trustee or the Trustee's Agent, as applicable, shall liquidate the Collateral Securities and, if liquidated by the Trustee's Agent, the proceeds thereof shall be delivered promptly to the Trustee.

"Collateralization Securities" shall mean Government Obligations or Federal Agency Obligations.

"Consultant's Report" shall mean a report of a Consultant delivered in accordance with the provisions of Section 4.05 hereof.

"Days Cash on Hand" shall mean the quotient of (a) Financial Assets (reduced by the outstanding principal balance of any Short-Term Indebtedness) as of the last day of the applicable period, divided by (b) Daily Operating Expenses for such period.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities), of the Borrower directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any actual or alleged exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

"ERISA Subsidiary" means each trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"Financial Assets" shall mean cash and cash equivalents and readily marketable securities, but not including Short-Term Indebtedness or any funds held under a Related Bond Indenture, which Financial Assets shall be valued at the then prevailing market price as of any determination date and all of which Financial Assets shall be owned free and clear of liens, restrictions and encumbrances, other than Permitted Liens.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Implementation Plan" shall mean a plan established by the Obligated Group Agent through formal action of its governing body to implement the recommendations contained in a Consultant's Report.

"Liquidity Covenant" shall mean the level of Days Cash on Hand required to be maintained and tested from time to time pursuant to Section 4.05(b)(iii) hereof.

"Long-Term Rating Standard" shall mean a long-term rating of "A" (or the equivalent) or better and without regard to any refinement or gradation by a numerical or other modifier, as assigned by any Rating Agency.

"Mortgage Title Insurance Policy" shall mean the ALTA Loan Policy, dated the Effective Date, insuring the Corporation's fee simple and easement estate or interest in the Mortgaged Property.

"Most Recent Fiscal Year" has the meaning set forth in the Master Indenture.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, located as of the Effective Date at.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA.

"Net Income Available for Debt Service," when used with reference to the Obligated Group (which may, under certain circumstances, include data relating to a prospective Member of the Obligated Group), and with respect to any period of time, shall mean the operating and non-operating revenues of the Obligated Group for such period, determined in accordance with GAAP, less its Operating Expenses for such period, before depreciation, amortization and interest expenses; provided that there shall be excluded from calculations of Net Income Available for Debt Service:

- (a) any unrealized gains or losses on:
 - (i) changes in valuation of investment securities;
 - (ii) changes in valuation of Financial Products Agreements;
 - (iii) termination payments paid or received under Financial Products Agreements;
 - (iv) the sale or other disposition of Capital Assets not in the ordinary course of business;
 - (v) the reappraisal, revaluation or write up of Capital Assets; and
 - (vi) the extinguishment of Indebtedness;
- (b) any extraordinary items or unusual gains or losses under GAAP;
- (c) the proceeds of any insurance (other than business interruption insurance) or condemnation awards; and
- (d) the cumulative effect of changes in accounting principles.

"Non-Compliant Period" shall mean the twelve-month period ending on the last day of any Fiscal Year or on the last day of the sixth month of any Fiscal Year as of which the Debt Service Coverage Ratio is not at least at the level provided in Section 4.05(b)(ii) hereof or the Days Cash on Hand is not at least at the level provided in Section 4.05(b)(iii) hereof.

"Operating Revenues" has the meaning set forth in the Master Indenture.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Subsidiary is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA. As of the Effective Date, neither the Obligated Group nor any ERISA

Subsidiary maintains or contributes to a defined-benefit pension or other plan that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA.

"Quarterly Report" shall mean the Quarterly Report as described in Section 4.10 hereof.

"Release" shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

"Required Subordinated Indebtedness Pro Forma Coverage" shall mean, with respect to the incurrence of Long-Term Indebtedness that is Subordinated Indebtedness, Historical Net Income Available for Debt Service divided by the Maximum Annual Debt Service Requirements on the existing and proposed Long-Term Indebtedness (but excluding any Long-Term Indebtedness to be refunded with the proceeds of the proposed Long-Term Indebtedness), if any, which shall equal at least 1.00, as certified by the Obligated Group Agent in an Officer's Certificate.

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"Security" shall mean the Gross Revenues, the Mortgaged Property and the Collateral.

"Series 2017 Notes" has the meaning set forth in the Master Indenture.

"SIFMA" shall mean the Securities Industry and Financial Markets Association or a successor thereto.

"SIFMA Index" shall mean, as of any particular date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA, or any person acting in cooperation with or under the sponsorship of SIFMA, and effective as of such date.

"Superior Long-Term Rating Standard" shall mean a long-term rating of "AA" (or the equivalent) or better and without regard to any refinement or gradation by a numerical or other modifier, as assigned any Rating Agency.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

B. From and after the date first noted above, the following definitions set forth in section 1.01 of the Financing Agreement are restated as follows:

"Financing Agreement" or **"2017B Financing Agreement"** means the Financing Agreement, dated September 28, 2017, as amended and supplemented by the First Amendment to Financing Agreement, dated December 18, 2019, as further amended and supplemented by the Second Amendment to Financing Agreement, dated September 1, 2020, and as further amended and Supplemented by the Third Amendment to Financing Agreement, dated as of August 1, 2025, by and among the Issuer, the Borrower and the Lender, as the same may be amended and supplemented from time to time.

"Lender" or **"2017B Direct Purchaser"** means PNC NCNVINV, INC., a Delaware corporation, successor to BBVA Mortgage Corporation, an Alabama corporation, formerly known as Compass Mortgage Corporation, its successors and assigns.

"Master Indenture" means the Master Trust Indenture, dated as of August 1, 2025, between the Obligated Group and the Master Trustee, as the same may be supplemented and amended from time to time, particularly as supplemented by the Supplemental Master Indenture.

"Material Amount" means an amount in excess of 3% of the System's Operating Revenue for the most recent 12-month period for which financial statements of the System are available (as such terms are defined in the Master Indenture).

"Supplemental Master Indenture" means the First Supplemental Master Trust Indenture, dated as of August 1, 2025.

Section 3. Amendment of Sections 4.02, 4.03 and 4.04. With respect to Sections 4.02, 4.03 and 4.04 thereof, Article IV of the Financing Agreement is hereby amended and restated in its entirety to read as follows:

Section 4.02. [Reserved.]

Section 4.03. [Reserved.] ****BMO NOTE: Section 4.03 under discussion by business decision maters. UF Health intended for that to be deleted and it was our understanding that PNC agreed.**

Section 4.04 Incorporation by Reference; Conflicting Provisions. The Borrower hereby agrees that all of the covenants set forth in Article VII of the Master Indenture and Exhibit B of the Supplemental Master Indenture, together with any defined term or terms used therein, directly or indirectly, are hereby incorporated herein by reference.

Section 4. Amendment of Section 4.05. With respect to Sections 4.05 thereof, Article IV of the Financing Agreement is hereby amended and restated in its entirety to read as follows: ****BMO NOTE: Section 4.05 under discussion by business decision maters. UF Health intended that this obligation was to be removed and we were under the impression that it was**

agreed. Once the dust settles, we may be able to combine Section 4 and Section 5 of this Third Amendment.]

Section 4.05. [Reserved.]

Section 5. Amendment of Sections 4.06 through 4.14. The Financing Agreement is hereby amended by deleting in their entirety Sections 4.06 through 4.14.

Section 6. Amendment of Section 7.01 (Events of Default). Section 7.01 of the Financing Agreement is hereby amended as follows:

A. From and after the date first noted above, Section 7.01 of the Financing Agreement is hereby amended by deleting in their entirety paragraphs (xv), (xvi), (xvii), (xviii), (xix) thereof.

B. From and after the date first noted above, Section 7.01 subparagraphs (v) and (x) are hereby deleted in their entirety and replaced with the following:

“(v) an Event of Default as defined and described in Section 8.1 of the Master Indenture.”

“(x) any Member shall fail to observe or perform any covenant or agreement contained in Sections 7.4 and 7.7 of the Master Indenture or Exhibit B of the Supplemental Master Indenture.”

Section 7. Status of Financing Agreement as Amended by this Third Amendment. In all other respects, all of the provisions of the Financing Agreement are hereby ratified and confirmed to the extent not inconsistent with this Third Amendment.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the Issuer, the Borrower, and the Lender have caused this Third Amendment to be duly executed and delivered by their duly authorized officers, all as of the date first above written.

**ST. JOHNS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

(SEAL)

By: _____
Chair

ATTEST

By: _____
Assistant Secretary

[Signature Page (Issuer) | Third Amendment to Financing Agreement]

FLAGLER HOSPITAL, INC.

By: _____

Name: Geoffrey K. Gardner

Title: Executive Vice President and Chief Financial
Officer

[Signature Page (Borrower) | Third Amendment to Financing Agreement]

PNC NCNVINV, INC.

By: _____

Name:

Title:

[Signature Page (Lender) Third Amendment to Financing Agreement]

FIRST AMENDMENT AND SUPPLEMENT TO LOAN AGREEMENT

by and between

ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

and

FLAGLER HOSPITAL, INC.

Dated as of August 1, 2025

Amending and Supplementing a Loan Agreement, dated as of September 1, 2020,
related to the Issuance of the:

\$168,815,000

Original Aggregate Principal Amount

ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BONDS (FLAGLER HEALTH) (THE "SERIES 2020 BONDS")

consisting of:

\$102,385,000

Original Aggregate Principal Amount
Taxable Series 2020A

\$66,430,000

Original Aggregate Principal Amount
Taxable Series 2020B

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FIRST AMENDMENT AND SUPPLEMENT TO LOAN AGREEMENT

This **FIRST AMENDMENT AND SUPPLEMENT TO LOAN AGREEMENT** (this "First Supplemental Loan Agreement"), dated as of August 1, 2025, is by and between the **ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public body corporate and politic duly organized and validly existing under the laws of the State of Florida (the "Issuer"), and **FLAGLER HOSPITAL, INC.**, a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), and amends and supplements that certain Loan Agreement, dated as of September 1, 2020 (the "Original Loan Agreement"), by and between the Issuer and the Borrower, as amended and supplemented by this First Supplemental Loan Agreement (collectively, the "Loan Agreement").

The parties hereto, intending to be legally bound hereby and for and in consideration of the mutual agreements herein contained, DO HEREBY AGREE to amend and supplement the Original Loan Agreement as set forth herein.

WITNESSETH:

WHEREAS, the Issuer is a public body corporate and politic duly organized and validly existing under the laws of the State Florida (the "State") established for the purposes set for the in the Enabling Law, as defined in the hereinafter defined Original Trust Indenture;

WHEREAS, pursuant to and in accordance with the laws of the State including without limitation, the Enabling Law, the Issuer and the U.S. Bank Trust Company, National Association (the "Trustee") have heretofore executed and delivered a Trust Indenture dated as of September 1, 2020 (the "Original Trust Indenture"), as amended and supplemented by a First Amendment and Supplement to Trust Indenture, dated as of August 1, 2025 (the "First Supplemental Trust Indenture" together with the Original Trust Indenture, the "Indenture");

WHEREAS, pursuant to the Original Trust Indenture, on September 1, 2020, the Issuer issued its Revenue Bonds (Flagler Health), Taxable Series 2020A, in the original aggregate principal amount of \$102,385,000 and its Revenue Bonds (Flagler Health), Taxable Series 2020B, in the aggregate principal amount of \$66,430,000 (collectively, the "Series 2020 Bonds");

WHEREAS, Shands Teaching Hospital and Clinics, Inc. has become the Borrower's sole member, and the Borrower has become a member of the System (as defined in the Master Indenture);

WHEREAS, the Borrower has determined to deliver a Replacement Master Indenture and Replacement Master Notes as defined and described in Section 13.10 of the Original Trust Indenture;

WHEREAS, the Borrower has received the consent of Insurer pursuant to Section 13.10(a) of Original Trust Indenture;

WHEREAS, contemporaneously, the Issuer and the Trustee are entering into the First Supplemental Trust Indenture to effectuate substantially the same matters as set forth herein;

WHEREAS, the Borrower has requested the Issuer enter into this First Supplemental Loan Agreement;

WHEREAS, this First Supplemental Loan Agreement is entered into in accordance with Section 13.2 of the Original Trust Indenture; and

WHEREAS, the Issuer and the Borrower have each duly authorized the execution, delivery and performance of this First Supplemental Loan Agreement.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

ARTICLE I. DEFINITIONS

Section 1.01 Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Original Trust Indenture, as amended and supplemented, particularly as amended and supplemented by the First Supplemental Trust Indenture and the Original Loan Agreement, as amended and supplemented, particularly as amended and supplemented by this First Supplemental Loan Agreement.

ARTICLE II. REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.01 Representations and Warranties of the Issuer. The Issuer hereby finds and determines that:

(a) The Issuer is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State and is duly authorized to perform its obligations under the Loan Agreement and the Indenture.

(b) All requirements have been met and procedures have occurred in order to authorize the execution and delivery of this First Supplemental Loan Agreement and the First Supplemental Trust Indenture. The Issuer has taken all necessary action and has complied with all provisions of the law required to make this First Supplemental Loan Agreement and the First Supplemental Trust Indenture valid and binding limited obligations of the Issuer.

Section 2.02 Representations and Warranties of Borrower. The Borrower represents and warrants to the Issuer that:

(a) The Borrower is a not for profit corporation duly incorporated and in good standing under the laws of the State, and has full legal right, power and authority to enter into this First Supplemental Loan Agreement, and to carry out all of its obligations under and consummate all transactions contemplated by this First Supplemental Loan Agreement, and by proper corporate action has duly authorized the execution, delivery and performance of this First Supplemental Loan Agreement.

(b) The officers of the Borrower executing this First Supplemental Loan Agreement are duly and properly in office and fully authorized to execute the same.

(c) This First Supplemental Loan Agreement have been duly authorized, executed and delivered by the Borrower.

ARTICLE III. AMENDMENT TO ORIGINAL LOAN AGREEMENT

Section 3.1 Amendment to Section 5.2 of the Original Loan Agreement.

Section 5.2 of the Original Loan Agreement is hereby amended and restated in its entirety follows (deletions indicated by ~~striketrough text~~, additions indicated by double underline text):

SECTION 5.2. Operation and Maintenance of the Project. Upon completion of the Project and thereafter for so long as the Bonds are outstanding, the Borrower, as independent contractor and not as agent of the Issuer, shall comply with Section ~~503~~ 7.4 of the Master Indenture with respect to the Project. The Borrower, as independent contractor and not as agent of the Issuer, may remodel, modify or otherwise improve the Project from time to time as the Borrower in its discretion determines to be in its best interests. The Borrower shall operate the Project as a "project" and a "health care facility" (as defined in the ~~Act~~ Enabling Law) at its own expense.

ARTICLE IV. ADDITIONAL TERMS AND PROVISIONS

Section 4.01 Governing Law; Venue. This First Supplemental Loan Agreement shall be construed in accordance with and governed by the laws of the State applicable to contracts made and performed in the State. This First Supplemental Loan Agreement shall be enforceable in the State, and any action arising hereunder shall (unless waived by the Issuer in writing) be filed and maintained in St. Augustine, Florida.

Section 4.02 Captions. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this First Supplemental Loan Agreement.

Section 4.03 Severability. In the event any provision of this First Supplemental Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 4.04 Counterparts. This First Supplemental Loan Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 4.05 Binding Effect. This First Supplemental Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Trustee, the Borrower and their respective successors and assigns.

Section 4.06 Electronic Signatures.

The parties agree that the electronic signature of a party to this Loan Agreement shall be as valid as an original signature of such party and shall be effective to bind such party hereto. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means or a digital signature of an authorized representative of any party provided by Adobe Sign or DocuSign (or such other digital signature provider as specified by such party) in English and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

[Remainder of Page Intentionally Left Blank | Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this First Supplemental Loan Agreement as of the date stated above.

**ST. JOHNS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
Title: Chair

ATTEST:

By: _____
Title: Secretary

[Signature Page | First Amendment and Supplement to Loan Agreement]

FLAGLER HOSPITAL, INC.

By: _____

Name:

Title:

ATTEST:

By: _____

Name: .

Title:

[Signature Page | First Amendment and Supplement to Loan Agreement]

FIRST AMENDMENT AND SUPPLEMENT TO TRUST INDENTURE

by and between

ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY,
as Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Dated as of August 1, 2025

Amending and Supplementing a Trust Indenture, dated as of September 1, 2020,
related to the Issuance of the:

\$168,815,000

Original Aggregate Principal Amount

ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BONDS (FLAGLER HEALTH) (THE "SERIES 2020 BONDS")
consisting of:

\$102,385,000	\$66,430,000
Original Aggregate Principal Amount	Original Aggregate Principal Amount
Taxable Series 2020A	Taxable Series 2020B

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FIRST AMENDMENT AND SUPPLEMENT TO TRUST INDENTURE

This **FIRST AMENDMENT AND SUPPLEMENT TO TRUST INDENTURE**, dated as of August 1, 2025 (this "First Supplemental Trust Indenture"), is by and between the **ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public body corporate and politic duly organized and validly existing under the laws of the State of Florida (the "Issuer"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America and qualified to exercise trust powers under the laws of the State of Florida (the "State"), with a designated corporate trust office located in Jacksonville, Florida, as trustee (the "Trustee"), and amends and supplements that certain Trust Indenture, dated as of September 1, 2020 (the "Original Trust Indenture"), by and between the Issuer and the Trustee, as successor trustee to U.S. Bank, National Association, as amended and supplemented by this First Supplemental Trust Indenture (collectively, the "Trust Indenture").

WITNESSETH:

WHEREAS, the Issuer is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under the Enabling Law (as defined in the Original Trust Indenture);

WHEREAS, pursuant to and in accordance with the laws of the State including, without limitation, the Enabling Law, as defined in the Original Trust Indenture, the Issuer the Trustee have heretofore executed and delivered the Original Trust Indenture;

WHEREAS, pursuant to the Original Trust Indenture, on September 1, 2020, the Issuer issued its Revenue Bonds (Flagler Health), Taxable Series 2020A, in the original aggregate principal amount of \$102,385,000 and its Revenue Bonds (Flagler Health), Taxable Series 2020B, in the original aggregate principal amount of \$66,430,000 (collectively, the "Series 2020 Bonds");

WHEREAS, the proceeds of the Series 2020 Bonds were loaned to Flagler Hospital, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), pursuant to a Loan Agreement, dated as of September 1, 2020 (the "Original Loan Agreement"), by and between the Issuer and the Borrower;

WHEREAS, Shands Teaching Hospital and Clinics, Inc. has become the Borrower's sole member, and the Borrower has become a member of the System (as defined in the Master Indenture);

WHEREAS, the Borrower has determined to deliver a Replacement Master Indenture and Replacement Master Notes as defined and described in Section 13.10 of the Original Trust Indenture;

WHEREAS, the Borrower has received the consent of Insurer pursuant to Section 13.10(a) of Original Trust Indenture;

WHEREAS, the Trustee has received the Opinions of Counsel referred to in Section 13.5 of the Original Trust Indenture; and

WHEREAS, this First Supplemental Trust Indenture is entered into as a Supplemental Indenture as defined in the Original Trust Indenture in accordance with Section 13.2 thereof.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.01. Definitions.

For all purposes of this First Supplemental Trust Indenture, unless the context or use clearly indicates another or different meaning or intent, the following terms shall have the following meanings, and any other words and terms defined in the Original Trust Indenture shall have the same meanings when used herein as assigned to them in the Original Trust Indenture.

Section 1.02. Amendments and Supplements to Section 1.1 to the Original Trust Indenture.

(a) Section 1.1 of the Original Trust Indenture is hereby amended and restated to add or edit the following defined terms (deletions indicated by ~~striketrough text~~, additions indicated by double underline text):

"Collateralization Securities" shall mean Government Obligations or Federal Agency Obligations (~~as such capitalized terms are used in the Master Indenture~~).

"Federal Agency Obligations" shall mean shall mean bonds, debentures, notes or other evidences of indebtedness issued, or unconditionally guaranteed as to principal and interest, by any of the following agencies or, in the opinion of the Attorney General of the United States, bonds, debentures, notes or other evidences of indebtedness issued, or unconditionally guaranteed as to principal and interest, by any agency or person controlled or supervised by and acting as an instrumentality of the United States of America pursuant to authority granted by the Congress:

(a) the General Services Administration;

(b) the Federal Financing Bank;

(c) the Government National Mortgage Association (Ginnie Mae);

(d) the Department of Housing and Urban Development;

(e) the Federal Housing Administration;

(f) the Rural Economic Community Development Administration;

(g) the Farmers Home Administration;

(h) the Small Business Administration;

(i) the U.S. Maritime Administration; and

(j) the Export-Import Bank of the United States.

"Government Obligations" shall mean direct noncallable obligations of the United States of America and obligations on which the timely payment of principal and interest is fully and unconditionally guaranteed by the United States of America.

~~"Mortgage" shall mean the Mortgage and Security Agreement dated as of December 1, 2003, as amended and supplemented from time to time, and particularly as amended and supplemented by the Notice of Future Advance and Mortgage Spreader Agreement relating to Mortgage and Security Agreement dated as of September 1, 2017, and supplemented by the Notice of Future Advance relating to Mortgage and Security Agreement dated as of September 1, 2020, from the Borrower to the Master Trustee, as amended or supplemented from time to time.~~

~~"Master Indenture" shall mean the Second Amended and Restated Master Trust Indenture dated as of September 1, 2020~~ Master Trust Indenture dated as of August 1, 2025, between the Obligated Group and the Master Trustee, as the same may be supplemented and amended from time to time.

"Master Indenture Documents" shall mean the Master Indenture, the Supplemental Master Indenture, and the Series 2020A/B Note ~~and the Mortgage.~~

"Qualified Investments" shall mean:

(a) direct obligations of, or obligations the full and timely payment of which is guaranteed by, the United States of America, including unit investment trusts and mutual funds that invest solely in such obligations,

(b) bonds, debentures, notes or other obligations issued or guaranteed by any federal agency if such obligations are (i) backed by the full faith and credit of the United States of America or (ii) rated by at least one Rating Agency in one of the three highest rating categories assigned by such Rating Agency.

(c) money market funds rated by at least one Rating Agency in one of the three highest rating categories assigned by such Rating Agency,

(d) certificates of deposit or other bank deposits that are described in one of the following clauses: (i) certificates of deposit or bank deposits issued by, or made with, a bank whose unsecured, long-term obligations are rated by at least one Rating Agency in one of the three highest rating categories assigned by such Rating Agency, or (ii) certificates of deposit or bank deposits secured at all times by collateral described in paragraphs (a) and (b) above that is held by the Bond Trustee or by a third party custodian acceptable to the Issuer and the Bond Trustee with a perfected first security interest in the collateral,

(e) certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by the FDIC,

(f) investment agreements, including guaranteed investment contracts, repurchase agreements and forward purchase agreements, provided that (i) any securities purchased or held pursuant to such agreement are otherwise Qualified Investments under this Trust Indenture, (ii) the counterparty's long-term debt obligations are rated by at least one Rating Agency in one of the three highest rating categories assigned by such Rating Agency, and (iii) the securities, if purchased, are owned by the Issuer or the Bond Trustee and are held by the Bond Trustee or by a third party custodian acceptable to the Issuer and the Bond Trustee or, if held as collateral, are held by the Bond Trustee or a third party custodian acceptable to the Issuer and the Bond Trustee with a perfected first security interest in such collateral,

(g) commercial paper rated, at the time of purchase, not less than "Prime-1" by Moody's or not less than "A-1" by S&P,

(h) bonds or notes issued by any state, county or municipality which are rated by at least one Rating Agency in one of the three highest rating categories assigned by such Rating Agency,

(i) the State of Florida Division of Treasury Special Purpose Investment Account authorized by Section 17.61(1), Florida Statutes, and

(j) units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Section 218.405, Florida Statutes, or any similar common trust fund which is established pursuant to State law as a legal depository of public moneys.

For purposes of this definition, rating categories are determined without regard to qualifiers, such as "+" or "1" (for example, ratings of "A-1," "A-2," "A-," and "A+" are considered part of the same rating category). Any investment requiring a rating shall be a Qualified Investment if the required rating is applicable on the date such investment is made. If the Borrower receives notice from the Bond Trustee that the required rating is no longer applicable to any such investment, or if the Borrower has actual knowledge that the required rating is no

longer applicable, the Borrower shall promptly give instructions for liquidation of such investment and shall give directions for reinvestment of the proceeds of such investment in another investment that is a Qualified Investment. The Bond Trustee shall be under no duty to inform the Borrower that the required minimum rating for any investment is no longer assigned to such investment.

(i) ~~—— Federal Securities;~~

(ii) ~~—— Federal Securities which have been stripped of their unmatured interest coupons and interest coupons stripped from Federal Securities and receipts, certificates or other similar documents evidencing ownership of future principal or interest payments due on Federal Securities which are held in a custody or trust account by a commercial bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$20,000,000;~~

(iii) ~~—— Bonds, debentures, notes or other evidences of indebtedness issued by any of the following: Federal Home Loan Banks; Federal Home Loan Mortgage Corporation (including participation certificates); Federal National Mortgage Association; Government National Mortgage Association; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Export Import Bank of the United States; or Federal Land Banks;~~

(iv) ~~—— All other obligations issued or unconditionally guaranteed as to the timely payment of principal and interest by an agency or Person controlled or supervised by and acting as an instrumentality of the United States government pursuant to authority granted by Congress;~~

(v) ~~—— (a) Interest bearing time or demand deposits, certificates of deposit, or other similar banking arrangements with any government securities dealer, bank, trust company, savings and loan association, national banking association or other savings institution (including the Trustee or any affiliate thereof), provided that such deposits, certificates, and other arrangements are fully insured by the Federal Deposit Insurance Corporation or (b) interest-bearing time or demand deposits or certificates of deposit with any bank, trust company, national banking association or other savings institution (including the Trustee or any affiliate thereof), provided such deposits and certificates are in or with a bank, trust company, national banking association or other savings institution whose (or whose parent's) long-term unsecured debt is rated in either of the two highest long term rating categories by Moody's or S&P, and provided further that with respect to (a) and (b) any such obligations are held by, or are in the name of, the Trustee or a bank, trust company or national banking association (other than the issuer of such obligations);~~

(vi) ~~—— Repurchase agreements collateralized by Collateralization Securities with any financial institution that complies with the Long Term Rating Standard (as defined in the Master Indenture), including the Trustee or any affiliate of the Trustee; provided that (1) a specific written~~

repurchase agreement governs the transaction and (2) the Collateralization Rules (as defined in the Master Indenture) are complied with when it is assumed that references to the "Trustee" in such definition are references to the Trustee party to this Indenture;

(vii) — ~~Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having, at the time of purchase, a rating by S&P of AAA m or AA m, a rating by Moody's of Aaa mf or Aa mf, or a rating by Fitch of AAA mmf or AA mmf, including such funds advised, managed or sponsored by the Trustee or any of its affiliates;~~

(viii) — ~~Investment agreements, including guaranteed investment contracts, or corporate notes or bonds (with a maturity of not more than five years) that are obligations or indebtedness, as the case may be, of an entity whose senior long-term debt obligations or claims-paying ability are rated, or guaranteed by an entity whose obligations are rated (at the time the investment is entered into), in compliance with the Superior Long Term Rating Standard;~~

(ix) — ~~Commercial paper rated in the highest rating category by Moody's or S&P;~~

(x) — ~~Shares of investment companies that comply with the Long Term Rating Standard (including any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian,~~

~~notwithstanding that (a) the Trustee or an affiliate of the Trustee receives fees from such funds for services rendered, (b) the Trustee charges and collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (c) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or its affiliates), or cash equivalent investments which are authorized to invest only in assets or securities described in subparagraphs (i), (ii), (iii), (iv) and (v) above;~~

(xi) — ~~Obligations that are exempt from federal income taxation and comply with the Long Term Rating Standard; and~~

(xii) — ~~Forward delivery agreements, forward supply contracts, or similar products that provide for the delivery of the securities listed in subparagraphs (i), (ii), (iii), (iv), (vii), (ix) and (x) above.~~

Section 1.03. Amendment to Section 6.1(i)(3) of the Original Trust Indenture.

Section 6.1(i)(3) of the Original Trust Indenture is hereby amended and supplemented as follows (deletions indicated by ~~strikethrough text~~, additions indicated by double underline text):

(3) Optional redemption from Property Insurance Proceeds, Title Insurance Proceeds

or Condemnation Awards. The Bonds may be redeemed in whole or in part, at the option of the Issuer, on any date at the redemption price equal to 100% of the principal amount of Bonds to be redeemed, plus accrued interest to the redemption date, from property insurance proceeds, title insurance proceeds or condemnation awards received with respect to any property of a Member of the Obligated Group and applied to the prepayment of the Series 2020A/B Note in accordance with Article 7 Section 503(b) of the Master Indenture.

Section 1.04. Amendment to Section 13.10 of the Original Trust Indenture.

Any and all references to Section 8.04 of the Master Indenture are hereby amended and restated in their entirety to refer to Section 4.5 of the Master Indenture.

**ARTICLE II
CONFIRMATION OF ORIGINAL TRUST INDENTURE; MISCELLANEOUS**

Section 2.01. Confirmation of Original Trust Indenture as Amended and Supplemented.

As heretofore amended and supplemented and as amended and supplemented by this First Supplemental Trust Indenture, and except as provided herein, the Original Trust Indenture is in all respects ratified and confirmed, and the Original Indenture and this First Supplemental Trust Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the Original Indenture shall apply and remain in full force and effect with respect to this First Supplemental Trust Indenture, and to any revenues, receipts and moneys to be derived therefrom.

Section 2.02. Severability of Invalid Provisions.

If any one or more of the provisions contained in this First Supplemental Trust Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this First Supplemental Trust Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this First Supplemental Trust Indenture, and this First Supplemental Trust Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Issuer hereby declares that it would have entered into this First Supplemental Trust Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this First Supplemental Trust Indenture may be held illegal, invalid or unenforceable.

Section 2.03. Execution in Several Counterparts.

(a) This First Supplemental Trust Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Issuer and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

(b) The parties agree that the electronic signature of a party to this Indenture shall be as valid as an original signature of such party and shall be effective to bind such party hereto. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means or a digital signature of an authorized representative of any party provided by AdobeSign or DocuSign (or such other digital signature provider as specified by such party) in English and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

Section 2.04. Governing Law; Venue.

This First Supplemental Trust Indenture shall be construed in accordance with and governed by the laws of the State applicable to contracts made and performed in the State. This First Supplemental Trust Indenture shall be enforceable in the State, and any action arising out of this First Supplemental Trust Indenture shall (unless waived by the Issuer in writing) be filed and maintained in Santa Rosa County, Florida.

[Remainder of Page Intentionally Left Blank | Signature Pages Follow]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this First Supplemental Trust Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

**ST. JOHNS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
Title: Chair

ATTEST:

By: _____
Title: Secretary

[Signature Page | First Amendment and Supplement to Trust Indenture]

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: _____

Name: Paul L. Henderson

Title: Assistant Vice President

[Signature Page | First Amendment and Supplement to Trust Indenture]

RESOLUTION NO. 2025-01

**A RESOLUTION MODIFYING THE AUTHORITY'S RULES
RELATING TO THE PAYMENT OF APPLICATION FEES FOR
INDUSTRIAL DEVELOPMENT REVENUE BONDS; AND
PROVIDING AN EFFECTIVE DATE.**

BE IT RESOLVED BY THE ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT
AUTHORITY, as follows:

No "Resolutions" "Inducement" or otherwise relating to the issuance of or amendment of Industrial Development Revenue Bonds issued, to be issued, or approved by the St. Johns County Industrial Development Authority shall be considered by the Authority nor may Applicants for such bonds notice and hold "TEFRA" public hearings for such bonds until the application fee due the Authority as from time to time has been paid.

Application fees for any amendments to existing Industrial Revenue Bonds bond issues shall be \$5,000.00. The applicant shall pay the cost of any public notices required for the holding of such public hearing if necessary.

Application fees for the issuance of any new Industrial Revenue Bonds or refunded Industrial Revenue Bonds shall be \$5,000.00, together with a sum equal to ten basis points on the total size of the issue requested, fees of the Authority's accountant and attorney shall be billed separately and are not included within the above amounts. The applicant shall pay the cost of any public notices required for the holding of such public hearing if necessary.

Application fees for a Resolution or "TEFRA" hearing by the St. Johns County Industrial Development Authority for the issuance of any new Industrial Revenue Bonds or refunded Industrial Revenue Bonds issued by another Florida County or another Florida County's Industrial Development Authority shall be \$2,500.00. The applicant shall pay the cost of any public notices required for the holding of such public hearing if necessary.

This resolution shall take effect immediately upon its adoption but shall not apply to any applications filed prior to the adoption hereof.

ADOPTED: This ____ day of _____, 2025.

**ST. JOHNS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
Chairman

(SEAL)

Attest:

By: _____
Secretary