

# Big Cypress Stewardship District

12051 Corporate Boulevard, Orlando, Florida 32817

Phone (407) 723-5900 • Fax (407) 723-5901

<http://bigcypressstewardship.com/>

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The Public Hearing and Regular Board Meeting of the Big Cypress Stewardship District Board of Supervisors will be held on **Wednesday, June 10, 2020, at 10:00 a.m.** using telephonic conferencing due to the COVID-19 Executive Orders 20-52, 20-69 & 20-112. The proposed agenda for this Board Meeting is found below.

Please use the following information to join the telephonic conferencing:

Phone: 1-844-621-3956 Participant Code: 796 580 192#

## **Board of Supervisors' Meeting Agenda**

- Call to Order/Roll Call
- Public Comment Period
- 1) Administration of Oath of Office to New Board Members
- 2) Discussion regarding Executive Orders 20-52, 20-69 & 20-112
- 3) Consideration of Resolution 2020-05, Re-Designating the Officers of the Big Cypress Stewardship District
- 4) Consideration of Resolution 2020-06, Canvassing and Certifying the Results of the Landowners' Election
- 5) Consideration of the Minutes of the March 4, 2020 Board of Supervisors Meeting
- 6) Consideration of Resolution 2020-07, Approving FY 2020-2021 Meeting Schedule
- 7) Public Hearing to Consider FY 2020-2021 Budget
  - Public Comment
  - Consideration of Resolution 2020-08, Adopting Final Budget for FY 2020-2021
  - Affidavit of Publication
- 8) Consideration of District Management Fee Increase Letter for Fiscal Year 2021
- 9) Consideration of FY 2020-2021 Budget Funding Agreement
- 10) Consideration of First Amendment to the Website Maintenance Services Agreement
- Appointment of Auditor Selection Committee
- 11) Consideration of Engineer's Report
- 12) Consideration of Resolution 2020-09, Bond Resolution
- 13) Ratification of Funding Request Nos. 146 – 156
- 14) Manager's Report
  - a) Statement of the District's Financial Position
  - b) Letter from Supervisor of Elections – Collier County
  - c) Statement of Financial Disclosure – Filing Deadline 7/1/2020
- Attorney's Report
- Engineer's Report
- President's Report - Big Cypress Update
- Audience Comments and Supervisors' Request
- Adjournment
- Supervisor Requests and Audience Comments
- Adjournment



**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**Oath of Office**

**BIG CYPRESS STEWARDSHIP DISTRICT**

**BOARD OF SUPERVISORS  
OATH OF OFFICE**

I, \_\_\_\_\_, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF BIG CYPRESS STEWARDSHIP DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

\_\_\_\_\_  
**Board Supervisor**

**ACKNOWLEDGMENT OF OATH BEING TAKEN**

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing oath was administered before me this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, who personally appeared before me, and is personally known to me or has produced \_\_\_\_\_ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Big Cypress Stewardship District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

**(NOTARY SEAL)**

\_\_\_\_\_  
**Notary Public, State of Florida**

**Print Name:** \_\_\_\_\_

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**Executive Orders  
20-52, 20-69 & 20-112**

# STATE OF FLORIDA

## OFFICE OF THE GOVERNOR

### EXECUTIVE ORDER NUMBER 20-52

(Emergency Management - COVID-19 Public Health Emergency)

**WHEREAS**, Novel Coronavirus Disease 2019 (COVID-19) is a severe acute respiratory illness that can spread among humans through respiratory transmission and presents with symptoms similar to those of influenza; and

**WHEREAS**, in late 2019, a new and significant outbreak of COVID-19 emerged in China; and

**WHEREAS**, the World Health Organization previously declared COVID-19 a Public Health Emergency of International Concern; and

**WHEREAS**, in response to the recent COVID-19 outbreak in China, Iran, Italy, Japan and South Korea, the Centers for Disease Control and Prevention (“CDC”) has deemed it necessary to prohibit or restrict non-essential travel to or from those countries; and

**WHEREAS**, on March 1, 2020, I issued Executive Order number 20-51 directing the Florida Department of Health to issue a Public Health Emergency; and

**WHEREAS**, on March 1, 2020, the State Surgeon General and State Health Officer declared a Public Health Emergency exists in the State of Florida as a result of COVID-19; and

**WHEREAS**, on March 7, 2020, I directed the Director of the Division of Emergency Management to activate the State Emergency Operations Center to Level 2 to provide coordination and response to the COVID-19 emergency; and

**WHEREAS**, as of March 9, 2020, eight counties in Florida have positive cases for COVID-19, and COVID-19 poses a risk to the entire state of Florida; and

**WHEREAS**, the CDC currently recommends community preparedness and everyday prevention measures be taken by all individuals and families in the United States, including voluntary home isolation when individuals are sick with respiratory symptoms, covering coughs and sneezes with a tissue and disposal of the tissue immediately thereafter, washing hands often with soap and water for at least 20 seconds, using of alcohol-based hand sanitizers with 60%-95% alcohol if soap and water are not readily available and routinely cleaning frequently touched surfaces and objects to increase community resilience and readiness for responding to an outbreak; and

**WHEREAS**, the CDC currently recommends mitigation measures for communities experiencing an outbreak including staying at home when sick, keeping away from others who are sick, limiting face-to-face contact with others as much as possible, consulting with your healthcare provider if individuals or members of a household are at high risk for COVID-19 complications, wearing a facemask if advised to do so by a healthcare provider or by a public health official, staying home when a household member is sick with respiratory disease symptoms if instructed to do so by public health officials or a health care provider; and

**WHEREAS**, as Governor, I am responsible for meeting the dangers presented to this state and its people by this emergency.

**NOW, THEREFORE, I, RON DESANTIS**, as Governor of Florida, by virtue of the authority vested in me by Article IV, Section (1)(a) of the Florida Constitution, Chapter 252, Florida Statutes, and all other applicable laws, promulgate the following Executive Order to take immediate effect:

Section 1. Because of the foregoing conditions, I declare a state of emergency exists in the State of Florida.

Section 2. I designate the Director of the Division of Emergency Management (“Director”) as the State Coordinating Officer for the duration of this emergency and direct him to execute the State’s Comprehensive Emergency Management Plan and other response, recovery, and mitigation plans necessary to cope with the emergency. Additionally, I designate the State Health Officer and Surgeon General as a Deputy State Coordinating Officer and State Incident Commander.

Pursuant to section 252.36(1)(a), Florida Statutes, I delegate to the State Coordinating Officer the authority to exercise those powers delineated in sections 252.36(5)-(10), Florida Statutes, which he shall exercise as needed to meet this emergency, subject to the limitations of section 252.33, Florida Statutes. In exercising the powers delegated by this Order, the State Coordinating Officer shall confer with the Governor to the fullest extent practicable. The State Coordinating Officer shall also have the authority to:

A. Seek direct assistance and enter into agreements with any and all agencies of the United States Government as may be needed to meet the emergency.

B. Designate additional Deputy State Coordinating Officers, as necessary.

C. Suspend the effect of any statute, rule, or order that would in any way prevent, hinder, or delay any mitigation, response, or recovery action necessary to cope with this emergency.

D. Enter orders as may be needed to implement any of the foregoing powers; however, the requirements of sections 252.46 and 120.54(4), Florida Statutes, do not apply to any such orders issued by the State Coordinating Officer; however, no such order shall remain in effect beyond the expiration of this Executive Order, to include any extension.

Section 3. I order the Adjutant General to activate the Florida National Guard, as needed, to deal with this emergency.

Section 4. I find that the special duties and responsibilities resting upon some State, regional, and local agencies and other governmental bodies in responding to the emergency may require them to suspend the application of the statutes, rules, ordinances, and orders they administer. Therefore, I issue the following authorizations:

A. Pursuant to section 252.36(1)(a), Florida Statutes, the Executive Office of the Governor may suspend all statutes and rules affecting budgeting to the extent necessary to provide budget authority for state agencies to cope with this emergency. The requirements of sections 252.46 and 120.54(4), Florida Statutes, do not apply to any such suspension issued by the Executive Office of the Governor; however, no such suspension shall remain in effect beyond the expiration of this Executive Order, to include any extension.

B. Each State agency may suspend the provisions of any regulatory statute prescribing the procedures for conduct of state business or the orders or rules of that agency, if strict compliance with the provisions of any such statute, order, or rule would in any way prevent, hinder, or delay necessary action in coping with the emergency. This includes, but is not limited to, the authority to suspend any and all statutes, rules, ordinances, or orders which affect leasing, printing, purchasing, travel, and the condition of employment and the compensation of employees. For the purposes of this Executive Order, “necessary action in coping with the emergency” means any emergency mitigation, response, or recovery action: (1) prescribed in the State Comprehensive Emergency Management Plan (“CEMP”); or (2) ordered by the State Coordinating Officer. The requirements of sections 252.46 and 120.54, Florida Statutes, shall not apply to any such suspension issued by a State agency; however, no such suspension shall remain in effect beyond the expiration of this Executive Order, to include any extensions.

C. In accordance with section 465.0275, Florida Statutes, pharmacists may dispense up to a 30-day emergency prescription refill of maintenance medication to persons who reside in an area or county covered under this Executive Order and to emergency personnel who have been activated by their state and local agency but who do not reside in an area or county covered by this Executive Order.

D. In accordance with section 252.38, Florida Statutes, each political subdivision within the State of Florida may waive the procedures and formalities otherwise required of the political subdivision by law pertaining to:

1) Performance of public work and taking whatever prudent action is necessary to ensure the health, safety, and welfare of the community;

2) Entering into contracts; however, political subdivisions are cautioned against entering into time and materials contracts without ceiling as defined by 2 CFR 200.318(j) or cost plus percentage contracts as defined by 2 CFR 200.323(d);

3) Incurring obligations;

4) Employment of permanent and temporary workers;

5) Utilization of volunteer workers;

6) Rental of equipment;

7) Acquisition and distribution, with or without compensation, of supplies, materials, and facilities; and,

8) Appropriation and expenditure of public funds.

E. All State agencies responsible for the use of State buildings and facilities may close such buildings and facilities in those portions of the State affected by this emergency, to the extent necessary to meet this emergency. I direct each State agency to report the closure of any State

building or facility to the Secretary of the Department of Management Services. Under the authority contained in section 252.36, Florida Statutes, I direct each County to report the closure of any building or facility operated or maintained by the County or any political subdivision therein to the Secretary of the Department of Management Services. Furthermore, I direct the Secretary of the Department of Management Services to:

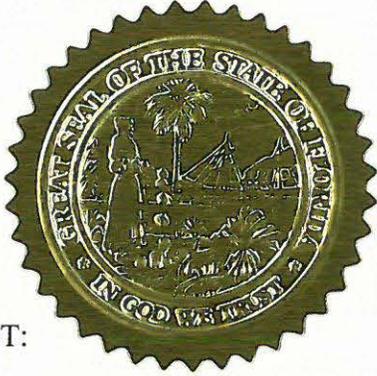
- 1) Maintain an accurate and up-to-date list of all such closures; and,
- 2) Provide that list daily to the State Coordinating Officer.

Section 5. I find that the demands placed upon the funds appropriated to the agencies of the State of Florida and to local agencies are unreasonably great and the funds currently available may be inadequate to pay the costs of coping with this emergency. In accordance with section 252.37(2), Florida Statutes, I direct that sufficient funds be made available, as needed, by transferring and expending moneys appropriated for other purposes, moneys from unappropriated surplus funds, or from the Budget Stabilization Fund.

Section 6. All State agencies entering emergency final orders or other final actions in response to this emergency shall advise the State Coordinating Officer contemporaneously or as soon as practicable.

Section 7. Medical professionals and workers, social workers, and counselors with good and valid professional licenses issued by states other than the State of Florida may render such services in Florida during this emergency for persons affected by this emergency with the condition that such services be rendered to such persons free of charge, and with the further condition that such services be rendered under the auspices of the American Red Cross or the Florida Department of Health.

Section 8. All activities taken by the Director of the Division of Emergency Management and the State Health Officer and Surgeon General with respect to this emergency before the issuance of this Executive Order are ratified. This Executive Order shall expire sixty days from this date unless extended.



ATTEST:

*Laurel McKee*  
SECRETARY OF STATE

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Florida to be affixed, at Tallahassee, this 9th day of March, 2020.

*[Signature]*  
\_\_\_\_\_  
RON DESANTIS, GOVERNOR

FILED  
2020 MAR -9 PM 5:52  
DEPARTMENT OF STATE  
TALLAHASSEE, FLORIDA

# STATE OF FLORIDA

## OFFICE OF THE GOVERNOR EXECUTIVE ORDER NUMBER 20-69

(Emergency Management – COVID-19 – Local Government Public Meetings)

**WHEREAS**, on March 1, 2020, I issued Executive Order 20-51 directing the Florida Department of Health to issue a Public Health Emergency as a result of COVID-19; and

**WHEREAS**, on March 1, 2020, the State Surgeon General and State Health Officer declared a Public Health Emergency exists in the State of Florida as a result of COVID-19; and

**WHEREAS**, on March 9, 2020, I issued Executive Order 20-52 declaring a state of emergency for the entire State of Florida as a result of COVID-19; and

**WHEREAS**, on March 16, 2020, President Donald J. Trump and the Centers for Disease Control and Prevention (“CDC”) issued the “15 Days to Slow the Spread” guidance advising individuals to adopt far-reaching social distancing measures, such as working from home and avoiding gatherings of more than 10 people; and

**WHEREAS**, on March 17, 2020, I wrote a letter to Attorney General Ashley Moody seeking an advisory opinion regarding concerns raised by local government bodies about their ability to hold meetings through teleconferencing and other technological means in order to protect the public and follow the CDC guidance regarding social distancing; and

**WHEREAS**, on March 19, 2020, Attorney General Ashley Moody delivered an opinion to me indicating that certain provisions of Florida law require a physical quorum be present for local government bodies to conduct official business, and that local government bodies may only conduct meetings by teleconferencing or other technological means if either a statute permits a quorum to be present by means other than in person, or that the in person requirement for constituting a quorum is lawfully suspended during the state of emergency; and

WHEREAS, it is necessary and appropriate to take action to ensure that COVID-19 remains controlled, and that residents and visitors in Florida remain safe and secure;

NOW, THEREFORE, I, RON DESANTIS, as Governor of Florida, by virtue of the authority vested in me by Article IV, Section (1)(a) of the Florida Constitution, Chapter 252, Florida Statutes, and all other applicable laws, promulgate the following Executive Order to take immediate effect:

Section 1. I hereby suspend any Florida Statute that requires a quorum to be present in person or requires a local government body to meet at a specific public place.

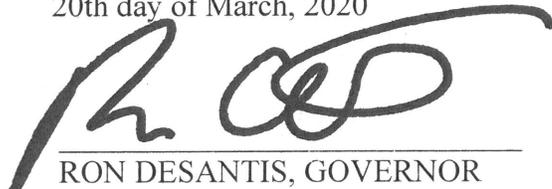
Section 2. Local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2., Florida Statutes.

Section 3. This Executive Order does not waive any other requirement under the Florida Constitution and "Florida's Government in the Sunshine Laws," including Chapter 286, Florida Statutes.

Section 4. This Executive Order shall expire at the expiration of Executive Order 20-52, including any extension.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Florida to be affixed, at Tallahassee, this 20th day of March, 2020

  
\_\_\_\_\_  
RON DESANTIS, GOVERNOR

ATTEST:

  
\_\_\_\_\_  
SECRETARY OF STATE

TALLAHASSEE, FLORIDA  
2020 MAR 20 AM 9:38

FILED

# STATE OF FLORIDA

## OFFICE OF THE GOVERNOR

### EXECUTIVE ORDER NUMBER 20-112

(Phase 1: Safe. Smart. Step-by-Step. Plan for Florida's Recovery)

**WHEREAS**, on March 9, 2020, I issued Executive Order 20-52 declaring a state of emergency for the entire State of Florida as a result of COVID-19; and

**WHEREAS**, on April 3, 2020, I issued Executive Order 20-91 and Executive Order 20-92 directing all persons in Florida to limit their movements and personal interactions outside of their home only to those necessary to obtain or provide essential services or conduct essential activities; and

**WHEREAS**, my administration has implemented a data-driven strategy devoted to high-volume testing and aggressive contact tracing, as well as strict screening protocols in long-term care facilities to protect vulnerable residents; and

**WHEREAS**, data collected by the Florida Department of Health indicates the State has achieved several critical benchmarks in flattening the curve, including a downward trajectory of hospital visits for influenza-like illness and COVID-19-like syndromic cases, a decrease in percent positive test results, and a significant increase in hospital capacity since March 1, 2020; and

**WHEREAS**, during the week of April 20, 2020, I convened the Task Force to Re-Open Florida to evaluate how to safely and strategically re-open the State; and

**WHEREAS**, the path to re-opening Florida must promote business operation and economic recovery while maintaining focus on core safety principles.

**NOW, THEREFORE, I, RON DESANTIS**, as Governor of Florida, by virtue of the authority vested in me by Article IV, Section (1)(a) of the Florida Constitution and Chapter 252, Florida Statutes, and all other applicable laws, promulgate the following Executive Order:

Section 1. Phase 1 Recovery

In concert with the efforts of President Donald J. Trump and the White House Coronavirus Task Force, and based on guidance provided by the White House and the Centers for Disease Control and Prevention (CDC), the Occupational Safety and Health Administration (OSHA), and the Florida Surgeon General and State Health Officer, Dr. Scott Rivkees, I hereby adopt the following in response to the recommendations in Phase 1 of the plan published by the Task Force to Re-Open Florida.

Section 2. Responsible Individual Activity

A. All persons in Florida shall continue to limit their personal interactions outside the home; however, as of the effective date of this order, persons in Florida may provide or obtain:

1. All services and activities currently allowed, *i.e.*, those described in Executive Order 20-91 and its attachments, which include activities detailed in Section 3 of Executive Order 20-91, the U.S. Department of Homeland Security in its Guidance on the Essential Critical Infrastructure Workforce and a list propounded by Miami-Dade County in multiple orders (as of April 1, 2020), as well as other services and activities approved by the State Coordinating Officer. Such services should continue to follow safety

guidelines issued by the CDC and OSHA. If necessary, employee screening or use of personal protective equipment should continue.

2. Additional services responsibly provided in accordance with Sections 3 and 4 of this order in counties other than Miami-Dade, Broward and Palm Beach. In Miami-Dade, Broward and Palm Beach counties, allowances for services and activities from Sections 3 and 4 of this order will be considered in consultation with local leadership.

B. Except as provided in Section 2(A)(1) of this order, senior citizens and individuals with a significant underlying medical condition (such as chronic lung disease, moderate-to-severe asthma, serious heart conditions, immunocompromised status, cancer, diabetes, severe obesity, renal failure and liver disease) are strongly encouraged to stay at home and take all measures to limit the risk of exposure to COVID-19.

C. For the duration of this order, all persons in Florida should:

1. Avoid congregating in large groups. Local jurisdictions shall ensure that groups of people greater than ten are not permitted to congregate in any public space that does not readily allow for appropriate physical distancing.
2. Avoid nonessential travel, including to U.S. states and cities outside of Florida with a significant presence of COVID-19.
3. Adhere to guidelines from the CDC regarding isolation for 14 days following travel on a cruise or from any international destination and any area with a significant presence of COVID-19.

D. This order extends Executive Order 20-80 (Airport Screening and Isolation) and Executive Order 20-82 (Isolation of Individuals Traveling to Florida), with exceptions for persons involved in military, emergency, health or infrastructure response or involved in commercial activity. This order extends Sections 1(C) and 1(D) of Executive Order 20-86 (Additional Requirements of Certain Individuals Traveling to Florida), which authorize the Department of Transportation, with assistance from the Florida Highway Patrol and county sheriffs, to continue to implement checkpoints on roadways as necessary.

Section 3. Businesses Restricted by Previous Executive Orders

Unless I direct otherwise, for the duration of this order, the following applies to businesses directly addressed by my previous Executive Orders:

- A. Bars, pubs and nightclubs that derive more than 50 percent of gross revenue from the sale of alcoholic beverages shall continue to suspend the sale of alcoholic beverages for on-premises consumption. This provision extends Executive Order 20-68, Section 1 as modified by Executive Order 20-71, Sections 1 and 2.
- B. Restaurants and food establishments licensed under Chapters 500 or 509, Florida Statutes, may allow on-premises consumption of food and beverage, so long as they adopt appropriate social distancing measures and limit their indoor occupancy to no more than 25 percent of their building occupancy. In addition, outdoor seating is permissible with appropriate social distancing. Appropriate social distancing requires maintaining a minimum of 6 feet between parties, only seating parties of 10 or fewer people and keeping bar counters closed to seating. This provision

extends Executive Order 20-68, Section 3 and supersedes the conflicting provisions of Executive Order 20-71, Section 2 regarding on-premises food consumption.

- C. Gyms and fitness centers closed by Executive Order 20-71 shall remain closed.
- D. The prohibition on vacation rentals in Executive Order 20-87 remains in effect for the duration of this order.
- E. The Department of Business and Professional Regulation shall utilize its authorities under Florida law to implement and enforce the provisions of this order as appropriate.

Section 4. Other Affected Business Services

Unless I direct otherwise, for the duration of this order, the following applies to other business services affected by my previous Executive Orders:

- A. In-store retail sales establishments may open storefronts if they operate at no more than 25 percent of their building occupancy and abide by the safety guidelines issued by the CDC and OSHA.
- B. Museums and libraries may open at no more than 25 percent of their building occupancy, provided, however, that (a) local public museums and local public libraries may operate only if permitted by local government, and (b) any components of museums or libraries that have interactive functions or exhibits, including child play areas, remain closed.

Section 5. Medical Procedures

Subject to the conditions outlined below, elective procedures prohibited by Executive Order 20-72 may resume when this order goes into effect. A hospital ambulatory surgical center, office surgery center, dental office, orthodontic office, endodontic office or other health care

practitioners' office in the State of Florida may perform procedures prohibited by Executive Order 20-72 only if:

- A. The facility has the capacity to immediately convert additional facility-identified surgical and intensive care beds for treatment of COVID-19 patients in a surge capacity situation;
- B. The facility has adequate personal protective equipment (PPE) to complete all medical procedures and respond to COVID-19 treatment needs, without the facility seeking any additional federal or state assistance regarding PPE supplies;
- C. The facility has not sought any additional federal, state, or local government assistance regarding PPE supplies since resuming elective procedures; and
- D. The facility has not refused to provide support to and proactively engage with skilled nursing facilities, assisted living facilities and other long-term care residential providers.

The Agency for Health Care Administration and the Department of Health shall utilize their authority under Florida law to further implement and enforce these requirements. This order supersedes the conflicting provisions of Executive Order 20-72.

Section 6. Previous Executive Orders Extended

The Executive Order 20-69 (Local Government Public Meetings) is extended for the duration of this order.

Section 7. Enforcement

This order shall be enforced under section 252.47, Florida Statutes. Violation of this order is a second-degree misdemeanor pursuant to section 252.50, Florida Statutes, and is punishable by imprisonment not to exceed 60 days, a fine not to exceed \$500, or both.

Section 8. Effective Date

This order is effective at 12:01 a.m. on May 4, 2020.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Florida to be affixed, at Tallahassee, this 29th day of April, 2020.

  
RON DESANTIS, GOVERNOR

ATTEST:

  
SECRETARY OF STATE

FILED  
2020 APR 29 PM 4:52  
TALLAHASSEE, FLORIDA

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**Resolution 2020-05,  
Re-Designating the Officers of the Big Cypress**

**RESOLUTION 2020-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BIG CYPRESS STEWARDSHIP DISTRICT RE-DESIGNATING THE OFFICERS OF THE DISTRICT AND PROVIDING FOR EFFECTIVE DATE.**

WHEREAS, the Board of Supervisors of the Big Cypress Stewardship District at a landowners' election held on June 10, 2020, desires to elect the below recited persons to the office specified.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BIG CYPRESS STEWARDSHIP DISTRICT;**

1. The following persons were appointed to the offices shown, to wit:

\_\_\_\_\_ President  
\_\_\_\_\_ Vice President  
\_\_\_\_\_ Secretary  
\_\_\_\_\_ Treasurer  
\_\_\_\_\_ Assistant Secretary  
\_\_\_\_\_ Assistant Secretary  
\_\_\_\_\_ Assistant Secretary  
\_\_\_\_\_ Assistant Treasurer/Assistant Secretary  
\_\_\_\_\_ Assistant Treasurer  
\_\_\_\_\_ Assistant Treasurer

**PASSED AND ADOPTED THIS 10th DAY OF JUNE, 2020.**

**ATTEST:**

**BIG CYPRESS  
STEWARDSHIP DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
President/Vice President

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**Resolution 2020-06,  
Canvassing and Certifying the Results of  
the Landowners' Election**

**RESOLUTION 2020-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BIG CYPRESS STEWARDSHIP DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF SUPERVISORS HELD PURSUANT TO THE SPECIAL ACT, AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Big Cypress Stewardship District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 2004-423, Laws of Florida, being situated entirely within Collier County, Florida; and

WHEREAS, pursuant to Chapter 2004-423, Laws of Florida, a landowners meeting is required to be held for the purpose of electing supervisors of the District; and

WHEREAS, such landowners meeting was held on June 10, 2020, and at which the below recited person was duly elected by virtue of the votes cast in their favor; and

WHEREAS, the Board of Supervisors of the District, by means of this Resolution, desire to canvass the votes and declare and certify the results of said election.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF BIG CYPRESS STEWARDSHIP DISTRICT:**

Section 1. The following person is found, certified, and declared to have been duly elected as Supervisor of and for the District, having been elected by the votes cast in their favor as shown:

\_\_\_\_\_ Votes: \_\_\_\_\_

Section 2. In accordance with Chapter 2004-423, Laws of Florida, and by virtue of the number of votes cast for the Supervisor, the above-named person is declared to have been elected for a 3 year term of office.

Section 3. This resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 10th DAY OF JUNE, 2020.**

**BIG CYPRESS STEWARDSHIP DISTRICT**

Attest:

\_\_\_\_\_  
President/Vice President

\_\_\_\_\_  
Secretary/Assistant Secretary

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**Minutes of the March 4, 2020  
Board of Supervisors Meeting**

**MINUTES OF MEETING  
BIG CYPRESS STEWARDSHIP DISTRICT**

The Regular Board Meeting of the Board of Supervisors of the Big Cypress Stewardship District was held on Wednesday, March 4, 2020 at 10:01 a.m., at 2550 Goodlette Road N., Suite 100, Naples, Florida 34103.

Present and constituting a quorum were:

Patrick Utter	President	
Glen Harrell	Vice President	
Nancy Payton	Assistant Secretary	
Cecil Howell	Assistant Secretary	
John McGarvey	Assistant Secretary	(via phone)

Also present were:

Jennifer Walden	PFM	(via phone)
Lynne Mullins	PFM	(via phone)
Johnathan Johnson	Hopping, Green & Sams	(via phone)

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Walden called the meeting to order at 10:01 a.m. and roll call was taken.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Walden called for public comments on any of the agenda items. There were no members of the public present.

**THIRD ORDER OF BUSINESS**

**Administration of Oath of  
Office to New Board Members**

Ms. Walden noted that Mr. McGarvey on the phone but is not physically present and will be administered the oath of office at another time.

**FOURTH ORDER OF BUSINESS**

**Consideration of the Minutes  
off the November 6, 2019**

**Board of Supervisors'  
Meeting**

The Board reviewed the minutes of the November 6, 2019 Board of Supervisors' Meeting.

On Motion, by Mr. Utter, and seconded by Ms. Payton, with all in favor, the Board of Supervisors of the Big Cypress Stewardship District approved Minutes of the November 6, 2020 Board of Supervisors' Meeting.

**FIFTH ORDER OF BUSINESS**

**Public Hearing on the  
Adoption of District Rules of  
procedure**

- a) Public Comments and  
Testimony**
- b) Board Comments**
- c) Consideration of  
Resolution 2020-03,  
Adopting Rules of  
Procedure**

Ms. Walden stated the public hearing was properly noticed in accordance with Florida Statute and requested a motion to open the public hearing.

On Motion, by Mr. Harrell, and seconded by Mr. Howell, with all in favor, the Board of Supervisors of the Big Cypress Stewardship District opened the Public Hearing.

Ms. Walden noted there were no members of the public present and requested a motion to close the public hearing.

On Motion, by Mr. Utter, and seconded by Mr. Howell, with all in favor, the Board of Supervisors of the Big Cypress Stewardship District closed the Public Hearing.

The Board reviewed Resolution 2020-03. Ms. Walden stated the Board saw the Rules of Procedure recommended at the last meeting.

Mr. Johnson noted for the record he provided a memorandum which walked through all the changes in the last agenda package when the Board set the public hearing. It is a clean-up item coming out of changes in the Florida Statute. It is a standard document that many District's have now adopted and are amending as well. District staff recommends approval of the Resolution.

On Motion, by Mr. Utter, and seconded by Mr. Howell, with all in favor, the Board of Supervisors of the Big Cypress Stewardship District approved Resolution 2020-03, Adopting Rules of Procedure.

**SIXTH ORDER OF BUSINESS**

**Consideration Resolution  
2020-04, Adopting Internal  
Controls Policy**

Mr. Johnson explained the Resolution is a result of requirements imposed by the Florida Legislature on all the governments mandating that the District has an internal control policy to prevent fraud and the misuse of funds. The Policy before the Board has been reviewed and District Counsel received comments from the District Manager and the District's Auditor. The policy contains practices that the District Manager and District Auditor are already following. The Resolution embodies any document and meets the new requirements of the Florida Statutes.

On Motion, by Ms. Payton, and seconded by Mr. Harrell, with all in favor, the Board of Supervisors of the Big Cypress Stewardship District approved Resolution 2020-04, Adopting Internal Controls Policy

**SEVENTH ORDER OF BUSINESS**

**Ratification of Funding  
Request No's. 137 - 145**

The Board reviewed Funding Requests No's. 137 – 145. Ms. Walden noted that these have already been approved and paid and just need to be ratified by the Board.

On Motion, by Mr. Utter, and seconded by Mr. Howell, with all in favor, the Board of Supervisors of the Big Cypress Stewardship District ratified Funding Request No's. 137 – 145.

**EIGHTH ORDER OF BUSINESS**

**Statement of District's  
Financial Position**

The Board reviewed the District financials through October 1, 2019 through January 31, 2020. The District has expenses of just over \$22,000.00. There was no action required by the Board.

**NINTH ORDER OF BUSINESS**

**Attorney's Report**

Mr. Johnson acknowledged that Ms. Walden can send Mr. McGarvey the oath of office and a notary in his office or local to him can administer the oath and return it to The District Manager before the next meeting.

Mr. Johnson noted he and Mr. Utter have been working with Dr. Fishkind and others to put together the beginning of a Bond Validation Process so the District would be in a position to issue Bonds for planned villages within the Big Cypress Stewardship District. They discussed the Engineer's Report and Bond Counsel Proposal. Mr. Johnson explained the Board will eventually approve a Bond Resolution which authorizes District staff to make the filing to a Judge. The attachments to that resolution will be a Master Trust Indenture and the Engineer's Report.

Ms. Payton asked why it goes to the Judge. Mr. Johnson replied that according to Florida Statute the District is required to obtain a judgment from a circuit court in Florida that says the District was validly created that the purposes for which the District plans to issue Bonds are legal and appropriate, and that the District followed proper procedures.

Mr. Johnson is looking for the Board to approve a Bond Counsel today. District Counsel handles the validation in court and provide opinions required for closing relative to the State Law issues as well as representing the District Board and making sure the documents are in appropriate order. The District Manager's office will also provide documentary support and the financial analysis. Bond Counsel does the federal tax opinions that ensure the buyers the securities are exempt from federal income tax. The Bond Counsel also prepares the Trust Indenture and the resolutions. Mr. Johnson asked the Board to consider a proposal from Akerman to serve as Bond Counsel in the amount of \$45,000.00 which is payable out of the Bond Issuance. The monies will be allocated to the three villages.

On Motion, by Mr. Utter, and seconded by Mr. Howell, with all in favor, the Board of Supervisors of the Big Cypress Stewardship District approved the Akerman proposal for the Bond Validation and the future issuance of Bonds for the District.

#### **TENTH ORDER OF BUSINESS**

#### **Engineer's Report**

The Engineer was not present.

#### **ELEVENTH ORDER OF BUSINESS**

#### **Manager's Report**

Ms. Walden noted the next meeting is scheduled for June 10, 2020 at 10:00 a.m. Mr. Johnson asked if the Board wanted to consider an earlier meeting to get the Bond Validation started but Mr. Utter didn't think it was necessary.

#### **TWELFTH ORDER OF BUSINESS**

#### **President's Report**

Mr. Utter presented an update on River Grass. He had a Planning Commission Public Hearing with the County three weeks ago and the result was that the County approved the District 3 to 2. There was 8 hours of testimony. The District only needed three votes. Ms. Payton noted the District got four votes for the SSA and the water and sewer.

Mr. Utter stated the District filed two other Villages in November and are proceeding through the process. He is going to resubmit in a couple weeks.

Some internal changes happened within the Developer's higher management. The family has engaged two new consultants to help provide input on planning and PR strategy. Mr. Utter is meeting with the Commissioners this week to discuss the ideas of connectivity, bike riding, and walkability. The developer cut back 25% of the deviations in the next villages in an effort to address County staff comments. Ms. Payton is concerned about interconnections that potentially impact wetlands. He agreed to one interconnection and there are discussions about creating a boardwalk through the other connections. There were two connections permitted in the District permit already. He explained there are 30 houses on the connecting road and when they are built there will not be a Publix so it will not have much cut through traffic but when the Publix opens in

five years after those residents move in all 2,600 residents in Long Water will have access across their front door to Publix so Mr. Utter is trying to minimize the issue in the future.

Mr. Utter stated the next step is to meet with Commissioners try to listen to their ideas and resubmit in 2-3 weeks. He noted there is a desire of the Commissioners to bring back the town which would take 10-15 years. There are some parcels that could be combined to create a town, but the District cannot make that assurance today. Relative to the environmental permitting the HCP is continuing to move slowly but Mr. Utter thinks it will be issued in draft in the next 60-90 days. The final gets published 60 days later. So, within the next 6 months the District could have a final HCP completed that could be challenged. When that gets issued the District can file for the Corp permit. The Conservancy submitted a public record request for every document from the County and the District regarding the permitting process. A lengthy discussion took place.

**THIRTEENTH ORDER OF BUSINESS**

**Supervisor Requests and Audience Comments**

Mr. Harrell provided his resignation which is Seat 1 and expires June 2022. Ms. Walden requested a motion to accept his resignation.

On Motion, by Mr. Utter, and seconded by Mr. Howell, with all in favor, the Board of Supervisors of the Big Cypress Stewardship District accepted Glen Harrell's Resignation.

Ms. Walden called for nominations to fill the seat. Mr. Utter responded that he has some ideas of who to nominate. Mr. Johnson stated since there is an election coming up the District just needs to add this seat to the election under the terms of the special act and then he can nominate for that position.

The floor was open for public comment however there were no members of the public present.

**FOURTEENTH ORDER OF BUSINESS**

**Adjournment**

There was no other business to discuss. Ms. Walden requested a motion to adjourn.

On Motion, by Ms. Payton, and seconded by Mr. Utter, with all in favor the Board of Supervisors of the Big Cypress Stewardship District adjourned the March 4, 2020 Board of Supervisors' Meeting.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
President/Vice President

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**Resolution 2020-07,  
Approving FY 2020-2021 Meeting Schedule**

**RESOLUTION 2020-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF BIG CYPRESS STEWARDSHIP DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2020-2021**

**WHEREAS**, the Big Cypress Stewardship District (the "District") is a local unit of special-purpose government organized and existing in accordance with Chapter 2004-423, Laws of Florida; and

**WHEREAS**, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time and location of the District's meetings; and

**WHEREAS**, the Board has proposed the Fiscal Year 2020-2021 annual meeting schedule as attached in **Exhibit A**;

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF THE BIG CYPRESS STEWARDSHIP DISTRICT**

1. The Fiscal Year 2020-2021 annual public meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and will be published in accordance with the requirements of Florida law.

2. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 10<sup>th</sup> DAY OF JUNE, 2020.**

**ATTEST:**

**BIG CYPRESS STEWARDSHIP DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
President/Vice President

**EXHIBIT “A”**

**BOARD OF SUPERVISORS MEETING DATES  
BIG CYPRESS STEWARDSHIP DISTRICT  
FISCAL YEAR 2020-2021**

Wednesday, December 2, 2020

Wednesday, March 3, 2020

Wednesday, June 2, 2020

Wednesday, September 1, 2020

All meetings will convene at 10:00 a.m. at the  
Office of Collier Enterprises  
2550 Goodlette Road N., Suite 100, Naples, Florida.

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**Resolution 2020-08,  
Adopting Final Budget for FY 2020-2021**

## RESOLUTION 2020-08

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE BIG CYPRESS STEWARDSHIP DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has submitted to the Board of Supervisors (“**Board**”) of the Big Cypress Stewardship District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Fiscal Year 2020/2021**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Chapter 2004-423(12), Laws of Florida; and

**WHEREAS**, the Board set June 10, 2020, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Chapter 2004-423(12), Laws of Florida; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

**WHEREAS**, Chapter 2004-423(12), Laws of Florida, requires that, prior to October 1<sup>st</sup> of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BIG CYPRESS STEWARDSHIP DISTRICT:**

#### **SECTION 1. BUDGET**

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Chapter 2004-423(12), Laws of Florida (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be

subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Big Cypress Stewardship District for the Fiscal Year Ending September 30, 2021.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

**SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2020/2021, the sum of \$\_\_\_\_\_ to be raised by the levy of assessments and otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
TOTAL ALL FUNDS	\$ _____

**SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2020/2021 or within 60 days following the end of the Fiscal Year 2020/2021 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 10<sup>th</sup> DAY OF JUNE, 2020.**

ATTEST:

**BIG CYPRESS STEWARDSHIP  
DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit A:** Fiscal Year 2020/2021 Budget

**Big Cypress Stewardship District**  
 FY 2021 Proposed O&M Budget

**EXHIBIT A**

	<b>Actual Through 05/31/2020</b>	<b>Anticipated June - Sep.</b>	<b>Anticipated FY 2020</b>	<b>FY 2020 Adopted Budget</b>	<b>FY 2021 Proposed Budget</b>
<b><u>Revenues</u></b>					
Developer Contributions	\$ 36,606.05	\$ 21,303.35	\$ 57,909.40	\$ 33,570.00	\$ 98,575.00
<b>Net Revenues</b>	<b>\$ 36,606.05</b>	<b>\$ 21,303.35</b>	<b>\$ 57,909.40</b>	<b>\$ 33,570.00</b>	<b>\$ 98,575.00</b>
<b><u>General &amp; Administrative Expenses</u></b>					
Supervisor Fees	\$ 1,200.00	\$ 600.00	\$ 1,800.00	\$ 600.00	\$ 4,800.00
POL Insurance	2,995.00	-	2,995.00	3,295.00	3,400.00
Management	10,000.00	5,000.00	15,000.00	15,000.00	20,000.00
Engineering	11,104.00	5,552.00	16,656.00	-	15,000.00
District Counsel	10,059.28	5,029.64	15,088.92	10,000.00	15,000.00
General Insurance	-	-	-	-	4,000.00
Assessment Administration	-	-	-	-	7,500.00
Trustee Services	-	-	-	-	7,000.00
Reamortization Schedules	-	-	-	-	500.00
Audit	-	-	-	-	6,000.00
Dissemination Agent	-	-	-	-	5,000.00
Travel and Per Diem	744.22	372.11	1,116.33	400.00	2,000.00
Postage & Shipping	12.10	6.05	18.15	100.00	200.00
Copies	-	33.33	33.33	100.00	100.00
Legal Advertising	1,533.00	766.50	2,299.50	1,000.00	3,000.00
Contingency	160.50	166.67	327.17	500.00	2,500.00
Web Site Maintenance	1,100.00	1,300.00	2,400.00	2,400.00	2,400.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 39,083.10</b>	<b>\$ 18,826.30</b>	<b>\$ 57,909.40</b>	<b>\$ 33,570.00</b>	<b>\$ 98,575.00</b>
<b>Total Expenses</b>	<b>\$ 39,083.10</b>	<b>\$ 18,826.30</b>	<b>\$ 57,909.40</b>	<b>\$ 33,570.00</b>	<b>\$ 98,575.00</b>
<b>Net Income (Loss)</b>	<b>\$ (2,477.05)</b>	<b>\$ 2,477.05</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**Affidavit of Publication**

# Naples Daily News

PART OF THE USA TODAY NETWORK

Published Daily  
Naples, FL 34110

**BIG CYPRESS STEWARDS HIP C/O PFM GRO**  
12051 CORPORATE BLVD

**ORLANDO, FL 32817**

## Affidavit of Publication

STATE OF WISCONSIN  
COUNTY OF BROWN

Before the undersigned they serve as the authority, personally appeared said legal clerk who on oath says that he/she serves as **Legal Clerk** of the Naples Daily News, a daily newspaper published at Naples, in Collier County, Florida; distributed in Collier and Lee counties of Florida; that the attached copy of the advertising was published in said newspaper on dates listed. Affiant further says that the said Naples Daily News is a newspaper published at Naples, in said Collier County, Florida, and that the said newspaper has heretofore been continuously published in said

Collier County, Florida; distributed in Collier and Lee counties of Florida, each day and has been entered as second class mail matter at the post office in Naples, in said Collier County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Published: 05/19/2020, 05/26/2020

Subscribed and sworn to before on May 26, 2020:

*Tara Mondloch*

Notary, State of WI, County of Brown

TARA MONDLOCH  
Notary Public  
State of Wisconsin

My commission expires August 6, 2021

Publication Cost: \$1,316.00  
Ad No: 0004193260  
Customer No: 1305030  
PO #:

# of Affidavits 1

**This is not an invoice**

**BIG CYPRESS STEWARDSHIP  
DISTRICT  
NOTICE OF LANDOWNERS'  
MEETING; NOTICE OF REGU-  
LAR BOARD OF SUPERVISORS  
MEETING; NOTICE OF PUBLIC  
HEARING TO CONSIDER  
ADOPTION OF THE FISCAL  
YEAR 2020/2021 BUDGET;  
AND NOTICE OF POSSIBLE RE-  
MOTE PROCEDURES DURING  
PUBLIC HEALTH EMERGENCY  
DUE TO COVID-19**

Notice is hereby given to the public and all landowners within Big Cypress Stewardship District ("District") located in Collier County, Florida, advising that a meeting of landowners will be held on June 10, 2020 at 10:00 a.m. at 2550 Goodlette-Frank Road North, Suite 100, Naples, Florida, for the purpose of electing two (2) persons to the District Board of Supervisors. Immediately following the landowners' meeting there will be a convened meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board. A public hearing will, also, be held at that time for the purpose of hearing comments and objections on the adoption of the District's Fiscal Year 2020/2021 budget. A copy of the agenda and budget may be obtained from the District Manager at 12051 Corporate Blvd., Orlando, Florida 32817, (407) 723-5900 ("District Manager's Office"), or by visiting the District's website at <http://bigcypressstewardship.com/>.

It is anticipated that the landowners' meeting, public hearing and meeting will take place at 2550 Goodlette-Frank Road North, Suite 100, Naples, Florida. In the event that the COVID-19 public health emergency prevents the hearing and meetings from occurring in-person, the District may conduct the public hearing and meetings by telephone or video conferencing communications media technology pursuant to governmental orders, including but not limited to Executive Orders 20-52, 20-69 and 20-112, issued by Governor DeSantis on March 9, 2020, March 20, 2020 and April 29, 2020, respectively, and any extensions or supplements thereof, and pursuant to Section 120.54(5)(b)2., Florida Statutes.

While it may be necessary to hold the above referenced public hearing and meetings utilizing communications media technology due to the current COVID-19 public health emergency, the District fully encourages public participation in a safe and efficient manner. To that end, anyone wishing to listen to and/or participate in the meeting can do so telephonically at 1-844-621-3956, Participant Code: 796 580 192#. Participants are strongly encouraged to submit questions and comments to the District Manager's Office listed above or to [waldenj@pfm.com](mailto:waldenj@pfm.com) by June 9, 2020 at 5:00 p.m. in advance of the meeting to facilitate the Board's consideration of such

questions and comments during the meeting and public hearing.

At the landowners' meeting, each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager. At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The meetings and public hearing are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings or the public hearing may be continued to a date, time, and place to be specified on the record at such meeting. There may be occasions when Board Supervisors or Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meetings or public hearing is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Jennifer Walden  
District Manager  
Pub Date: May 19, 26, 2020  
#4193260

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**District Management Fee Increase Letter  
for Fiscal Year 2021**



June 4, 2020

Mr. Pat Utter  
President of the Board of Supervisors  
Big Cypress Stewardship District  
12051 Corporate Boulevard  
Orlando, FL 32817

Dear Mr. Utter:

**pfm**

---

12051 Corporate Blvd.  
Orlando, FL 32817  
407.723.5900

---

**pfm.com**

Thank you for the opportunity to continue serving as District Manager to the Big Cypress Stewardship District (the "District"). The agreement in place between our firm and the District dated January 30, 2019 provides for the review and adjustment annually of our fees pursuant to the District's annual budget process. We are respectfully requesting a fee increase from \$15,000 to \$20,000 for the year.

Please note this change will be effective on the billing for October 2020, in conjunction with the District's new Fiscal Year.

Provided the changes are acceptable, please have an authorized official of the District sign and return a copy of this letter to us to acknowledge the increase.

Sincerely,  
**PFM GROUP CONSULTING LLC**

---

Senior Managing Consultant

Accepted by:

---

(Signature)

---

(Print Name)

---

(Date)

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**FY 2020-2021 Budget Funding Agreement**

**Big Cypress Stewardship District**  
**Fiscal Year 2020-2021 Funding Agreement**

This Agreement is made and entered into this 10<sup>th</sup> day of June, 2020, by and between:

**Big Cypress Stewardship District**, a local unit of special-purpose government established pursuant to Chapter 2004-423, Laws of Florida, and located in Collier County, Florida (hereinafter "District"), and

**Collier Land Holdings, Ltd.**, a Florida limited partnership and a landowner in the District (hereinafter "Developer") with an address of 2550 Goodlette Road, Suite 100, Naples, Florida 34103.

Recitals

WHEREAS, the District was established by an Act passed by the Florida Legislature for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 2004-423, Laws of Florida, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently owns and/or is developing the majority of all real property described in Exhibit A, attached hereto and incorporated herein, (the "Property") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the Fiscal Year 2020-2021, which year commences on October 1, 2020, and concludes on September 30, 2021; and

WHEREAS, this general fund budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as Exhibit B; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the 2020-2021 Fiscal Year budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in Exhibit B; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on Exhibit B to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in Exhibit B; and

WHEREAS, Developer and District desire to secure such budget funding through the imposition of a continuing lien against the Property described in Exhibit A and otherwise as provided herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as Exhibit B, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Amendments to the District's 2020-2021 Fiscal Year budget as shown on Exhibit B adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

2. District shall have the right to file a continuing lien upon the Property described in Exhibit A for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2020-2021 Budget" in the public records of Collier County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for FY 2020-2021 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property described in Exhibit A after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

3. Alternative methods of collection.

a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for Collier County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations and services set forth in Exhibit B provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Developer agrees that the activities, operations and services set forth in Exhibit B provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in Exhibit B, on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Collier County property appraiser.

4. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

5. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

6. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

7. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 2 and 3 above.

8. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Developer shall give 90 days prior written notice to the District under this Agreement of any such sale or disposition.

9. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

10. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

In witness whereof, the parties execute this agreement the day and year first written above.

Attest:

**BIG CYPRESS STEWARDSHIP DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
By: \_\_\_\_\_  
President/Vice President

**COLLIER LAND HOLDINGS, LTD.,  
a Florida limited partnership**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
By: Robert D. Corina  
For Collier Land Holdings, Ltd. As Vice President of  
Collier Enterprises, Inc., the General Partner of  
Collier Land Holdings, Ltd.

Exhibit A      Property Description  
Exhibit B      Fiscal Year 2020-2021 General Fund Budget

# **Exhibit A**

## **Property Description**

**AGNOLI  
BARBER &  
BRUNDAGE, INC.**  
Professional Engineers, Planners & Land Surveyors  
Collier County: 7400 Tamiami Trail N. • Naples, FL • 34108      Ph.: (239) 597-3111 • Fax: (239) 566-2203

BCSD  
LEGAL DESCRIPTION

ALL THOSE PARTS OF TOWNSHIPS 47 AND 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL OF SECTION 14, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA, LESS 100 ACRES OF LAND MORE OR LESS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2496, PAGE 660, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA;

AND

ALL OF SECTIONS 23, 24, 25, 26 AND 27, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA LESS RIGHT OF WAY FOR C.R. 846, (IMMOKALEE ROAD);

AND

ALL OF SECTION 28, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA, LYING SOUTH OF C.R. 846 (IMMOKALEE ROAD) AND LYING NORTH AND EAST OF OIL WELL GRADE ROAD;

AND

ALL OF SECTIONS 34 AND 35, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA;  
(1280 ACRES ±)

AND

THE WESTERLY 520 ACRES OF SECTIONS 1 AND 12, TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA;  
(1040 ACRES ±)

AND

ALL OF SECTIONS 2, 3, 10, AND 11 OF TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA;

AND

ALL OF SECTION 13, TOWNSHIP 48 SOUTH RANGE 28 EAST, COLLIER COUNTY, FLORIDA LESS THE SOUTHEAST ONE-QUARTER (  $\frac{1}{4}$  ) OF SAID SECTION 13 AND LESS THE SOUTH 50.00 FEET OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 13 FOR ROAD RIGHT OF WAY AND LESS THE EASTERLY 60.00 ACRES OF THE NORTHEASTERLY ONE-QUARTER (  $\frac{1}{4}$  ) OF SAID SECTION 13;

AND

ALL OF SECTIONS 14 AND 15, TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA LESS THE SOUTHERLY 50.00 FEET FOR ROAD RIGHT OF WAY PURPOSES AS DESCRIBED IN OFFICIAL RECORDS BOOK 154, PAGE 529;

AND

ALL THOSE PARTS OF TOWNSHIPS 48 AND 49 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL OF SECTIONS 22, 23 AND 24, TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA, LESS THE NORTHERLY 50.00 FEET FOR RIGHT OF WAY PURPOSES AS SHOWN ON THE STATE OF FLORIDA, STATE ROAD DEPARTMENT, RIGHT OF WAY MAP FOR SECTIONS 03632-2601 AND 03632-2602, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA

AND

ALL OF SECTIONS 25, 26, 27, 34, 35 AND 36, TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA;

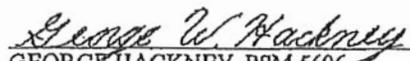
AND

ALL OF SECTIONS 2, 3, 10, 11 AND 15 AND THE WEST ONE-HALF (  $\frac{1}{2}$  ) OF SECTION 1, TOWNSHIP 49 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA:

AND

ALL OF SECTIONS 22, 27 AND 34, TOWNSHIP 49 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA, LESS THE FORD TEST TRACK PUD AND LESS OFFICIAL RECORDS BOOK 2239, PAGE 144;

CONTAINING A TOTAL ACREAGE OF 22,205 ACRES OF LAND MORE OR LESS;  
SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD;

  
GEORGE HACKNEY, PSM 5606  
AGNOLI, BARBER AND BRUNDAGE, INC.  
REF. ABB DWG# 11088-SD.DWG



# **Exhibit B**

**Fiscal Year 2020-2021**

**General Fund Budget**

**Big Cypress Stewardship District**  
 FY 2021 Proposed O&M Budget

**EXHIBIT A**

	Actual Through 05/31/2020	Anticipated June - Sep.	Anticipated FY 2020	FY 2020 Adopted Budget	FY 2021 Proposed Budget
<b><u>Revenues</u></b>					
Developer Contributions	\$ 36,606.05	\$ 21,303.35	\$ 57,909.40	\$ 33,570.00	\$ 98,575.00
<b>Net Revenues</b>	<b>\$ 36,606.05</b>	<b>\$ 21,303.35</b>	<b>\$ 57,909.40</b>	<b>\$ 33,570.00</b>	<b>\$ 98,575.00</b>
<b><u>General &amp; Administrative Expenses</u></b>					
Supervisor Fees	\$ 1,200.00	\$ 600.00	\$ 1,800.00	\$ 600.00	\$ 4,800.00
POL Insurance	2,995.00	-	2,995.00	3,295.00	3,400.00
Management	10,000.00	5,000.00	15,000.00	15,000.00	20,000.00
Engineering	11,104.00	5,552.00	16,656.00	-	15,000.00
District Counsel	10,059.28	5,029.64	15,088.92	10,000.00	15,000.00
General Insurance	-	-	-	-	4,000.00
Assessment Administration	-	-	-	-	7,500.00
Trustee Services	-	-	-	-	7,000.00
Reamortization Schedules	-	-	-	-	500.00
Audit	-	-	-	-	6,000.00
Dissemination Agent	-	-	-	-	5,000.00
Travel and Per Diem	744.22	372.11	1,116.33	400.00	2,000.00
Postage & Shipping	12.10	6.05	18.15	100.00	200.00
Copies	-	33.33	33.33	100.00	100.00
Legal Advertising	1,533.00	766.50	2,299.50	1,000.00	3,000.00
Contingency	160.50	166.67	327.17	500.00	2,500.00
Web Site Maintenance	1,100.00	1,300.00	2,400.00	2,400.00	2,400.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 39,083.10</b>	<b>\$ 18,826.30</b>	<b>\$ 57,909.40</b>	<b>\$ 33,570.00</b>	<b>\$ 98,575.00</b>
<b>Total Expenses</b>	<b>\$ 39,083.10</b>	<b>\$ 18,826.30</b>	<b>\$ 57,909.40</b>	<b>\$ 33,570.00</b>	<b>\$ 98,575.00</b>
<b>Net Income (Loss)</b>	<b>\$ (2,477.05)</b>	<b>\$ 2,477.05</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**First Amendment to the Website  
Maintenance Services Agreement**

**FIRST AMENDMENT TO THE AGREEMENT BETWEEN BIG CYPRESS STEWARDSHIP DISTRICT AND NEWAGETUTORS LLC, D/B/A VGLOBALECH, FOR WEBSITE MAINTENANCE SERVICES**

This First Amendment (“First Amendment”) is made and entered into this 10<sup>th</sup> day of June, 2020, by and between:

**BIG CYPRESS STEWARDSHIP DISTRICT**, a local unit of special-purpose government, established and existing pursuant to Chapter 2004-423, *Laws of Florida*, with a mailing address of 12051 Corporate Boulevard, Orlando, Florida 32817 (the "**District**"), and

**NEWAGETUTORS LLC, D/B/A VGLOBALECH**, a Florida limited liability company, with a mailing address of 636 Fanning Drive, Winter Springs, Florida 32708 ("**Contractor**" and, together with the District, the "**Parties**").

**RECITALS**

**WHEREAS**, on September 23, 2019, the District and the Contractor entered into an agreement for website maintenance services (the “Services Agreement”) attached hereto as **Exhibit A**; and

**WHEREAS**, pursuant to Section 10M of the Services Agreement, the parties desire to amend the Services Agreement to provide for additional services; and

**WHEREAS**, each of the parties hereto has the authority to execute this First Amendment and to perform its obligations and duties hereunder, and each party has satisfied all conditions precedent to the execution of this First Amendment so that this First Amendment constitutes a legal and binding obligation of each party hereto.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Contractor agree as follows:

**SECTION 1.** The Services Agreement is hereby affirmed and the parties hereto agree that it continues to constitute a valid and binding agreement between the parties. Except as described in Section 2 of this First Amendment, nothing herein shall modify the rights and obligations of the parties under the Services Agreement. All of the remaining provisions, including, but not limited to, the engagement of services, indemnification and sovereign immunity provisions, remain in full effect and fully enforceable.

**SECTION 2.** The Services Agreement is hereby amended as follows:

- A. The Services Agreement is hereby amended to reflect the updated scope of services pursuant to Contractor’s proposal for additional services dated April 7, 2020, which proposal is attached hereto as **Exhibit B**.
- B. Compensation for the services shall be amended in accordance with

**Exhibit B.** Such payment shall be due and payable in accordance with the terms of the Services Agreement. To the extent that any terms or conditions found in **Exhibit B** conflict with the terms of the Services Agreement or this Amendment, the Services Agreement and this Amendment control and shall prevail.

**SECTION 3.** All other terms of the Services Agreement shall remain in full force and effect and are hereby ratified.

**IN WITNESS WHEREOF,** the parties hereto have signed this First Amendment to the Services Agreement on the day and year first written above.

ATTEST:

**BIG CYPRESS STEWARDSHIP DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
President/Vice President

**NEWAGETUTORS LLC, D/B/A  
VGLOBALTECH**, a Florida limited liability  
company

\_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Exhibit A: Services Agreement  
Exhibit B: Proposal

## Exhibit A

### AGREEMENT BETWEEN BIG CYPRESS STEWARDSHIP DISTRICT AND NEWAGETUTORS LLC, D/B/A VGLOBALTECH, FOR WEBSITE MAINTENANCE SERVICES

THIS AGREEMENT (this "Agreement") is entered into as of this 23<sup>RD</sup> day of SEPTEMBER 2019, by and between:

**BIG CYPRESS STEWARDSHIP DISTRICT**, a local unit of special-purpose government, established and existing pursuant to Chapter 2004-423, *Laws of Florida*, with a mailing address of 12051 Corporate Boulevard, Orlando, Florida 32817 (the "District"), and

**NEWAGETUTORS LLC, D/B/A VGLOBALTECH**, a Florida limited liability company, with a mailing address of 636 Fanning Drive, Winter Springs, Florida 32708 ("Contractor").

#### RECITALS

**WHEREAS**, the District is a local unit of special-purpose government, created and existing pursuant to Chapter 2004-423, *Laws of Florida*; and

**WHEREAS**, pursuant to section 189.069, *Florida Statutes*, the District must maintain an official website containing, at minimum, the statutorily required information ("Website"); and

**WHEREAS**, the District has a need to obtain a qualified independent contractor to perform audits of the Website to ensure compliance with the accessibility requirements of Title II of the Americans with Disabilities Act ("ADA"), which ADA accessibility requirements and standards may change from time to time, to routinely audit the Website to ensure continued compliance with the ADA and to perform ongoing maintenance of the website, all as more particularly described herein and in the proposal attached hereto as Exhibit A and made a part herein (together, the "Services"); and

**WHEREAS**, Contractor represents and warrants to the District that it is qualified, willing and capable of providing the Services; and

**WHEREAS**, the District and Contractor desire to enter into this Agreement for the purposes stated herein and the District and Contractor warrant and agree that they have all right, power and authority to enter into and be bound by this Agreement.

**NOW, THEREFORE**, in consideration of the recitals, agreements and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

**Section 1. Recitals.** The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

**Section 2. Scope of Work.** Contractor shall provide Services in accordance with the terms provided in this Agreement and in Exhibit A, which Services include:

**A. Maintenance.** Contractor shall provide the Services to ensure continued compliance with ADA accessibility standards, which may change from time to time, including the following:

- i. perform quarterly technological and human audits (four times per year) and provide a report of compliance status, including recommended actions to remedy the findings, if any;
- ii. provide Contractor's ADA compliance seal and accessibility policy, which may need to be updated from time to time, for display and use on the Website;
- iii. ensure that the Website and any new content uploaded to the Website is compliant with WCAG 2.0 and other federally recommended guidelines; and
- iv. provide all Services described in **Exhibit A** and any and all other effort reasonably necessary to allow the District to receive the maximum benefit of the Services contemplated by this Agreement and **Exhibit A**.

The District and Contractor understands and acknowledges that the Services are in addition to Contractor's previously provided remediation services, which included the conversion of the Website into an ADA compliant format in accordance with WCAG 2.0 and other federally recommended guidelines, as may be amended from time to time.

**B. Additional Services.** The following services are neither included in the Scope of Services in this Section nor in the Compensation for Services as provided in Section 3 of this Agreement. If the District desires additional work or services provided in this subsection or otherwise, Contractor agrees to negotiate in good faith to undertake such additional work or services. Upon successful negotiation regarding the terms of the additional work, including scope and compensation, the parties shall agree in writing to a work order, addendum, addenda, or change order to this Agreement prior to commencement of any such additional work. The following is a non-exhaustive list of possible additional services that the District may request of Contractor:

- i. performing additional technical and human audit(s) of the Website;
- ii. providing a point of contact to respond to requests for Website accommodation;
- iii. converting documents for a public records requests received by the District;
- iv. providing assistive support to District staff that is in excess of one (1) hour per month, at a rate not to exceed Twenty-Five Dollars (\$25.00) per hour; and
- v. providing any other ADA recommended compliance services requested by the District that Contractor is capable of performing.

**Section 3. Compensation.** As compensation for the Services, the District agrees to pay Contractor in accordance with the following terms:

**A. Invoices; Payment.** As compensation for Service, the District shall pay One Thousand Two Hundred Dollars (\$1,200.00) per year, payable in equal, quarterly installments of Three Hundred Dollars (\$300.00). Contractor shall maintain records conforming to usual accounting practices. Further, Contractor shall render each invoice to the District in writing, which shall be delivered promptly upon completion of each Service. Each invoice shall contain, at a minimum, the District's name, Contractor's name, the invoice date, an invoice number, an itemized listing of all costs billed on each invoice with a sufficient description of each allowing the District to approve each cost, the time frame within which the Services were provided, and the address or bank information to which payment is to be remitted. Consistent with Florida's Prompt Payment Act, section 218.70, *et al.*, *Florida Statutes*, the invoices shall be due and payable within forty-five (45) days of receipt by the District.

**B. Disputed Amounts.** The District may withhold any portion of invoice payment that it disputes in good faith ("**Disputed Amounts**"). In such an event, the District shall nonetheless pay any undisputed amounts and provide to Contractor a sufficiently detailed written explanation of its basis for withholding the Disputed Amounts. Any controversy relating to amounts owed by Customer hereunder shall be considered a Dispute, as defined in Section 10(d) of this Agreement, and subject to the resolution procedures provided in this Agreement. If it is resolved that the Disputed Amounts are in fact owed to Contractor, the District shall remit payment to Contractor within five (5) days of such resolution.

#### **Section 4. Term and Termination.**

**A. Term.** This Agreement shall become effective upon the date and year first written above and shall be in effect until terminated by either party in accordance with the terms of this Agreement.

**B. Termination.** The District agrees that Contractor may terminate this Agreement for cause by providing sixty (60) days' written notice of termination to the District; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. Contractor agrees that the District may terminate this Agreement immediately for cause by providing written notice of termination to Contractor. Contractor agrees that the District may terminate this Agreement without cause; provided that the District shall provide thirty (30) days' written notice of termination without cause. Upon any termination of this Agreement, Contractor shall be entitled to payment for all Services rendered up until the effective termination of this Agreement, subject to whatever claims or offsets the District may have against Contractor as the sole means of recovery for termination.

**Section 5. Representations, Warranties and Covenants.** Contractor represents, warrants, and covenants that (a) the Services shall be performed by qualified personnel in a professional and workmanlike manner in accordance with ADA and other website accessibility compliance standards, including but not limited to WCAG 2.0 and other federally recommended guidelines, as may be amended from time to time; and (b) neither the Services nor any product provided by Contractor shall infringe, misappropriate, or otherwise violate the intellectual property rights of any third-party.

#### **Section 6. Intellectual Property.**

**A. Contractor Materials.** Except as provided herein, Contractor shall retain all right, title, and interest in and to (i) all patents, trademarks, service marks, copyrights, and other intellectual property or proprietary rights of Contractor used in or otherwise associated with the Services, and other materials provided to the District hereunder; and (ii) all trade secrets, technical specifications and data to the extent they are intellectual property, and inventions which are authored, conceived, devised, developed, reduced to practice, or otherwise performed by Contractor which arise out of Contractor's performance of the Services, none of which shall be deemed a "work made for hire" under the Copyright Act of 1976 (collectively, "**Contractor Materials**"), and nothing contained herein shall be construed to restrict, impair, transfer, license, convey, or otherwise alter or deprive Contractor of any of its intellectual property and proprietary interests associated therewith. Subject to the foregoing, Contractor grants to the District a non-exclusive, non-transferable worldwide perpetual limited right and license to access and use the Contractor Materials in connection with the ordinary and intended use by the District as contemplated in this Agreement, including viewing, downloading and printing the Contractor Materials for the District's use, and without in any case removing Contractor's copyright, trademark or other intellectual property ownership notices.

**B. The District Materials; Publicity and Trademarks.** The District shall own the Website, domain name, all e-mail addresses, and all website and e-mail content, under all circumstances. In the event of a termination of this Agreement for any reason, Contractor shall take all necessary steps to transfer, or otherwise allow the District to retain, such website, domain name, e-mail addresses and content of the same. Additionally, to the extent applicable, Contractor shall take commercially reasonable precautions consistent with industry standards to protect confidential information, including, e.g., credit card information and other sensitive information protected under Florida's Public Records Laws. Contractor shall immediately notify the District of any breach or loss of data, and take such steps as are reasonably necessary to address any such issue. Except as provided herein, the District shall retain all right, title, and interest in and to all intellectual property of the District provided or made available to the Contractor in connection with Contractor's Services (collectively, "**District Materials**") and nothing contained herein shall be construed to restrict, impair, transfer, license, convey, or otherwise alter or deprive the District of any of its intellectual property or other proprietary interests associated therewith, if any. Subject to the foregoing, the District grants to Contractor a non-exclusive, non-transferable worldwide limited right and license to access and use such District Materials in connection with the provision of the Services as contemplated by this Agreement. Further, the District permits Contractor to identify the District as a customer of Contractor in Contractor's marketing materials (including using the District's name and logo for such limited purposes).

The District further acknowledges and agrees that for Contractor to perform the Services, it must, in some cases, give Contractor remote access to areas behind log-ins that are to be audited hereunder, including, without limitation to content management systems and/or servers (collectively, "**System**"), and agrees that it will furnish to Contractor all necessary information and/or user names and passwords required to do so. Contractor agrees to follow commercially reasonable security policies for accessing the District's System including any specific security procedures as may be communicated to Contractor by the District prior to Contractor accessing the System. Contractor shall on its own or through coordination with the District's Website provider, create a back-up copy of all data that may be affected by Contractor's access to the System.

**C. Right to Display Contractor's Compliance Shield / Accessibility Policy.** The District may display a Contractor-provided compliance shield and customized accessibility policy on its Websites and web applications. The compliance shield shall remain under the full ownership and control of Contractor. The District is expressly prohibited from using the compliance shield for any purpose not specifically authorized by this Agreement, and in no event may use such shield for or on behalf of any other party or in connection with any domain name and/or organization name other than those being scanned or serviced in connection with the Services.

**Section 7. Public Records.** Contractor understands and agrees that all documents or on-line content of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is **Jennifer Walden** ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Contractor shall 1) keep and maintain public records required by the District to perform the Work; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Contractor, Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 723-5900, WALDENJ@PFM.COM, OR AT 12051 CORPORATE BLVD., ORLANDO, FLORIDA 32817.**

**Section 8. Indemnity.**

**A.** Contractor agrees to defend, indemnify, and hold harmless the District and its officers, agents, staff, employees, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments against the District, or loss or damage, whether monetary or otherwise, arising out of, wholly or in part by, or in connection with the Services to be performed by Contractor, its subcontractors, its employees and agents in connection with this Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect

thereto. This specifically includes a lawsuit based on lack of ADA compliance or other website compliance insufficiencies. Additionally, nothing in this Agreement requires Contractor to indemnify the District for the District's percentage of fault if the District is adjudged to be more than 50% at fault for any claims against the District and Contractor as jointly liable parties; however, Contractor shall indemnify the District for any and all percentage of fault attributable to Contractor for claims against the District, regardless of whether the District is adjudged to be more or less than 50% at fault. Contractor further agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in section 768.28, *Florida Statutes*, or other statute.

**B.** Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys' fees, paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings), any interest, expenses, damages, penalties, fines, or judgments against the District, all as actually incurred.

**Section 9. Scrutinized Companies Statement.** Contractor certifies that it is not in violation of section 287.135, *Florida Statutes*, and is not prohibited from doing business with the District under Florida law, including but not limited to Scrutinized Companies with Activities in Sudan List or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List. If Contractor is found to have submitted a false statement, has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, or is now or in the future on the Scrutinized Companies that Boycott Israel List, or engaged in a boycott of Israel, the District may immediately terminate the Contract.

**Section 10. General Provisions.**

**A. Conflicts.** The terms of this Agreement and **Exhibit A** are intended to complement each other, and to the extent they conflict, the terms of **Exhibit A** shall control only to the extent that such provisions provide clarifications on Services and materials to be provided by Contractor pursuant to **Exhibit A**; in all other respects, the provisions of this Agreement shall control.

**B. Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and Contractor, both the District and Contractor have complied with all the requirements of law, and both the District and Contractor have full power and authority to comply with the terms and provisions of this Agreement.

**C. Independent Contractor.** It is understood and agreed that at all times the relationship of Contractor and its employees, agents, or anyone directly or indirectly employed by Contractor to the District is the relationship of an independent contractor and not that of an employee, agent, joint-venturer, or partner of the District. Nothing in this Agreement shall be interpreted or construed as creating or establishing the relationship of employer and employee between the District and Contractor or any of its employees, agents, or anyone directly or indirectly employed by Contractor. The parties acknowledge that Contractor is not an employee for state or federal tax purposes. Contractor shall hire and pay all of Contractor's employees, agents, or anyone directly or indirectly employed by Contractor, all of whom shall be employees of Contractor and not employees of the District and at all times entirely under Contractor's

supervision, direction, and control.

In particular, the District will not: i) withhold FICA (Social Security) from Contractor's payments; ii) make state or federal unemployment insurance contributions on Contractor's behalf; iii) withhold state or federal income tax from payment to Contractor; iv) make disability insurance contributions on behalf of Contractor; or v) obtain workers' compensation insurance on behalf of Contractor.

**D. Dispute Resolution.** Before initiating any legal claim or action (except with respect to equitable relief), the parties agree to attempt in good faith to settle any dispute, controversy, or claim arising out of or related to this Agreement or the Services (collectively, "Dispute") through discussions which shall be initiated upon written notice of a Dispute by either party to the other. If the parties cannot resolve the Dispute within ten business days, then the parties shall attempt to settle the Dispute by mediation. If mediation is unsuccessful, the parties may then proceed to filing a claim in the appropriate jurisdictional court in accordance with this Agreement. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

**E. Applicable Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without reference to the principles of conflict of laws. Except for actions seeking injunctive relief (which may be brought in any appropriate jurisdiction), suits under this agreement shall only be brought in a court of competent jurisdiction in the county of Collier, Florida. This choice of venue is intended by the parties to be mandatory and not permissive in nature, and to preclude the possibility of litigation between the parties with respect to, or arising out of, this Agreement in any jurisdiction other than that specified in this section. The District and Contractor waive any right they may have to assert the doctrine of *forum non conveniens* or similar doctrine, or to object to venue with respect to any proceeding brought in accordance with this Section.

**F. Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**G. Third-Party Beneficiaries.** This Agreement is solely for the benefit of the District and Contractor and no right or cause of action shall accrue upon or by reason to or for the benefit of any third-party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and Contractor any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and Contractor and their respective representatives, successors, and assigns.

**H. Default and Protection against Third-Party Interference.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third-party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third-party to this Agreement.

**I. Notices.** All notices, requests, consents, and other communications under this Agreement ("Notice" or "Notices") shall be in writing and shall be delivered, mailed by Overnight Delivery or First Class Mail, postage prepaid, to the parties, as follows:

**If to Contractor:** NewAgeTutors LLC  
d/b/a VGlobalTech  
636 Fanning Drive  
Winter Springs, Florida 32708  
Attn: Vaibhav V. Joshi

**If to District:** Big Cypress Stewardship District  
12051 Corporate Blvd.  
Orlando, Florida 32817  
Attn: District Manager

**With a copy to:** Hopping Green & Sams PA  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301  
Attn: District Counsel

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for Contractor may deliver Notice on behalf of the District and Contractor. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

**J. Entire Agreement.** This Agreement, together with Exhibit A, sets forth the entire agreement of the parties, and supersedes any prior agreements or statements with respect to the subject matter hereof.

**K. Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**L. Assignment.** Neither the District nor Contractor may assign this Agreement without the prior written consent of the other. Any purported assignment without such consent shall be null and void.

**M. Amendments.** This Agreement may be amended or modified only by a written instrument duly executed by both parties.

**N. Force Majeure.** If either party is prevented from performing any of its obligations under this Agreement due to any cause beyond the party's reasonable control, including, without limitations, an "act of God," fire, flood, war, strike, government regulation, civil or military authority, acts or omissions of transmitters, utilities, providers or hackers, the time for that party's performance will be extended for the period of the delay or inability to perform due to such occurrence.

**O. Survival.** In addition to such other provisions hereof which, by their terms, survive any termination or expiration of this Agreement, Section 5 (Representations, Warranties and Covenants), Section 6 (Intellectual Property), Section 7 (Public Records), Section 8 (Indemnity), and Section 10 (General Provisions) shall survive any termination or expiration of this Agreement.

**P. Waiver.** No breach of any term of this Agreement shall be deemed waived unless expressly waived in writing by the party who might assert such breach. Any failure or delay by either party to exercise any right, power, or privilege under this Agreement shall not be deemed a waiver of any such right, power, or privilege under this Agreement on that or any subsequent occasion. Any waiver by either party, whether express or implied, of any provision of this Agreement, any waiver of default, or any course of dealing hereunder, shall not affect such party's right to thereafter enforce such provision or to exercise any right or remedy in the event of any other default or breach, whether or not similar.

**Q. Counterparts.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgement pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**R. Arm's Length Transaction.** This Agreement has been negotiated fully between the parties as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In case of a Dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

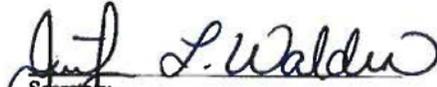
**S. Descriptive Headings.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

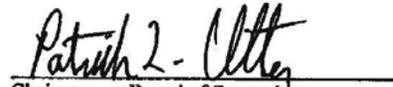
*[Signatures on next page]*

IN WITNESS WHEREOF, the parties have, by their duly authorized representatives, executed this Agreement as of the date and year first set forth above.

ATTEST:

**BIG CYPRESS STEWARDSHIP  
DISTRICT**

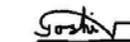
  
Secretary

  
Chairperson, Board of Supervisors

WITNESS:

**NEWAGETUTORS LLC, D/B/A  
VGLOBALTECH, a Florida limited  
liability company**

  
Print Name: Yogini Joshi

 10/09/2019  
By: Vaibhav V. Joshi, Owner

**Exhibit A: Proposal for Services**



## Technical & Human Audit Proposal for Public Facing Digital Assets (Software, Websites & Apps)

**Goal:** Ensure full compliance for people with disabilities as per:



**Nondiscrimination requirements of Title II of the American Disabilities Act (ADA)**



**WCAG (Web Content Accessibility Guidelines)**



**Section 508 Stipulations**



**Florida Insurance Alliance / eGIS Risk Advisors Guidelines**

Read more about details of the above list on VGlobalTech's website. All ADA requirements and information on these topics has been compiled in one place for our clients.

URL: <https://vglobaltech.com/website-compliance/>

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Page 1 of 11

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**Version Log:**

Date	Version#	Comments	Author
April 11, 2019	1.0	Technical and Human Audit	VB Joshi
April 12, 2019	1.1	Added 3 Options	VB Joshi
April 12, 2019	1.2	Added compliance process flow	VB Joshi

**Your website gets 2 Compliance Seals**  
**VGlobalTech's Technical Compliance Seal & Human**  
**Audit Compliance Seal**



**VGlobalTech is the ADA, WCAG Compliance Expert, with over 100 ADA & WCAG compliant websites created (...and counting) to-date! We have partnered with a non-profit agency to conduct Human Audit and Certification Seal.**

**Working together with your company we wish to add social value to the community we live in!**

---

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## 1.0 The Law

**Please familiarize your team with the Florida Statute 189.069 Special districts; required reporting of information; web-based public access. Source:**  
[http://www.leg.state.fl.us/statutes/index.cfm?App\\_mode=Display\\_Statute&URL=0100-0199/0189/Sections/0189.069.html](http://www.leg.state.fl.us/statutes/index.cfm?App_mode=Display_Statute&URL=0100-0199/0189/Sections/0189.069.html)

## 2.0 ADA & WCAG Compliance

Every individual must have equal access to information whether it is in person service or online. This is a general agreement and understanding of access.

The Internet has dramatically changed the way state and local governments do business. Today, government agencies routinely make much more information about their programs, activities, and services available to the public by posting it on their websites. As a result, many people can easily access this information seven day a week, 24 hours a day.

Many government services and activities are also provided on websites because the public is able to participate in them at any time of day and without the assistance of government personnel. Many government websites offer a low cost, quick, and convenient way of filing tax returns, paying bills, renewing licenses, signing up for programs, applying for permits or funding, submitting job applications, and performing a wide variety of other activities.

The Americans with Disabilities Act (ADA) and, if the government entities receive federal funding, the Rehabilitation Act of 1973 generally require that state and local governments provide qualified individuals with disabilities equal access to their programs, services, or activities unless doing so would fundamentally alter the nature of their programs, services, or activities or would impose an undue burden. One way to help meet these requirements is to ensure that government websites have accessible features for people with disabilities, using the simple steps described in this document. An agency with an inaccessible website may also meet its legal obligations by providing an alternative accessible way for citizens to use the programs or services, such as a staffed telephone information line. These alternatives, however, are unlikely to provide an equal degree of access in terms of hours of operation and the range of options and programs available.

The World Wide Web Consortium (W3C) sets the main international standards for the World Wide Web and its accessibility. W3C created the Web Content Accessibility Guidelines (WCAG 2.0 and 2.1) which are similar to Section 508, but on an international level. WCAG 2.0 and 2.1 requires specific techniques for compliance and is more current than Section 508.

Source: <https://www.w3.org/WAI/standards-guidelines/wcag/>

### 3.0 Quarterly Technical & Human Audit Testing

This audit is as per the Florida Insurance Alliance, eGIS Insurance Advisors and other insurance guidelines. Please check with your insurance agency for specific requirements. Read more here: [https://vglobaltech.com/wp-content/uploads/2019/03/FIA\\_ADA\\_Guidelines-2019-2020.pdf](https://vglobaltech.com/wp-content/uploads/2019/03/FIA_ADA_Guidelines-2019-2020.pdf)

VGlobalTech team is trained and well aware of ADA and WCAG 2.x Compliance guidelines. VGlobalTech has partnered with a local agency for the visually impaired – LightHouse Works. LightHouse has developed a unique program for digital accessibility that is run by visually impaired personnel that are highly skilled in human auditing of websites and software as per the section 508 stipulations. Read more about our partnership here: <https://vglobaltech.com/website-compliance/>



**Together we are now able to provide not one but two compliance seals for all our customers. Details of the compliance seals are below.**

### 3.1 Digital Asset Technical Compliance Seal:



VGlobalTech in-house technical team shall remediate / test the website / software for ADA, WCAG compliance. VGlobalTech's technical design & development team is fully aware of the Americans with Disability Act (ADA), Web Content Accessibility Guidelines (WCAG), **Section 508** of the Rehabilitation Act of 1973 and overall the design principles of a professional, accessible, functional and responsive web design. The entire team has taken dedicated time and efforts to learn these design principles first hand. Our purpose is clear - **Universal, Creative Web design that works for everyone, everywhere and every time!**

### 3.2 Human Audit Seal:



LightHouse Works' visually impaired personnel shall actually test the website for compliance as per the section 508 and ADA requirements. The VGlobalTech technical team shall remediate any points discovered by LightHouse team and send the site for re-certification. Upon satisfactory completion LightHouse shall provide the Human Audit Seal that will be specific to the site and the VGlobalTech team shall put the seal on the site. This is an added layer of true Human Audit testing that provides full ADA compliance.

**4.0 Compliance Process Flow:**



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## 5.0 Pricing Options

### Option 1 (recommended):

#### **Quarterly Technical & Human Audits: \$1200 / Four Audits**

- ✓ Covers all technical **AND** human audit aspects as per industry experts
- ✓ Discounted to cover both audits together
- ✓ Compliance seals renewed after every audit
- ✓ Ensure site and new content is in compliance with ALL standards
- ✓ Peace of mind

### Option 2:

#### **Quarterly Technical Audit Only\*: \$900 / Four Audits**

- ✓ Covers only technical aspects of elements, html, css, contrast etc as per WCAG
- ✓ Technical Audit Compliance seal renewed after every audit
- ✓ Does not cover human audit (additional considerations that are subjective to the person, assistive technology used etc)

### Option 3:

#### **Quarterly Human Audit Only\*\*: \$800 / Four Audits**

- ✓ Covers only human audit (considerations that are subjective to the person, assistive technology used etc conducted in a lab like environment)
- ✓ Human Audit Compliance seal renewed after every audit

***This proposal includes following points, stipulations terms and conditions:***

**\* (1) conference call or in person meetings per month with client to review metrics, results and monthly recaps *\*unless otherwise noted***

**\* email and phone communication**

**\*Anything out of the scope of work in the above proposal will be addressed and client will be immediately notified. After notification of additional work, a subsequent quote will be provided to cover that work.**

**\*Client is responsible to adhering to timelines as far as information required to complete the task is concerned. If timelines are not adhered to and exceed 15 business days past the current marketing months, last day, all work will end. A new month with new allocated costs will be presented for future work to commence. No refunds and owed work will be due unless otherwise agreed upon. **An invoice will be provided once signature approval of this project proposal. Payments will be made to VGLOBALTECH****

**\*Client is responsible for verifying quality of work, providing feedback, verifying that compliance has been met as required. VGlobalTech team shall not be responsible for any legal ramifications arising from work not done as per external agencies / organizations / associations needs if proper feedback is not provided by the customer. VGlobalTech's work will be in best faith but cannot guarantee all compliance / legal needs since we are not the final authority in the ADA or WCAG compliance area. VGlobalTech shall not be liable for any legal ramifications arising from compliance issues and cannot be held responsible for any legal or other lawsuits.**

**Refund Policy: The client may halt work and request for a refund within seven days of the date of signing this services agreement by mailing a signed letter to the main address listed on [www.VGlobalTech.com](http://www.VGlobalTech.com) website. If client requests a refund within seven days of the date of signing their agreement they shall be liable to pay for all work completed and will be refunded the remaining balance of the initial payment if billable work has not exceeded a charge that would be greater than client's initial payment. If client requests a refund after the seven days from the date of the signing of the agreement client is liable to pay for all work completed plus an additional 25% of any remaining balance that may still be due. Once line item projects are complete no refunds will be issued. Confidentiality: All information between client and service provider inclusive of technical and business information relating to proprietary ideas, patentable ideas and/or trade secrets, existing and/or contemplated products and services, research and development, production, costs, profit and margin information, finances and financial projections, customers, clients, marketing, and current or future business plans and models, regardless of whether such information is designated as "Confidential Information" at the time of its disclosure and will be treated as such and with absolute confidentiality and will not be shared or used, which will be maintained at all times. The client is not allowed to disclose their price with any third parties. Doing so is in breach of this agreement. All information development will be shared and proprietary information and property between client and service providers.**

**6.0 Proposal Acceptance:**

To accept these project, associated costs and conditions as listed above please sign and date below.

***The VGlobalTech proposed solution and terms have been accepted by the customer and the VGlobalTech team can proceed with the project. All payments shall be made according to this agreement.***

**Please Sign and Date, Return to [contact@vglobaltech.com](mailto:contact@vglobaltech.com):**

---

For Customer Date

VB Joshi  
For VGlobalTech Date

**7.0 References:**

**ADA Best Practices Tool Kit for State and Local Governments:**  
<https://www.ada.gov/pcatoolkit/chap5toolkit.htm>

**U.S. Department of Justice, Civil Rights Division, Disability Rights Section**  
<https://www.ada.gov/websites2.htm>

**Web design Standards:** <https://www.w3schools.com/>

**Web Content Accessibility Guidelines (WCAG)** <https://www.w3.org/TR/WCAG21/>

**VGlobalTech Web Content Accessibility Implementation and Checkpoints:**  
<http://vglobaltech.com/website-compliance/>



**Contact Information:**

**Website:** <https://vglobaltech.com>

**Email:** [contact@VGlobalTech.com](mailto:contact@VGlobalTech.com)

**Call:** 321-947-7777

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## Exhibit B

### Website Maintenance Proposal For Big Cypress Stewardship District

Date	Version#	Comments	Author
April 7, 2020	1.0	Created Proposal	VB Joshi



*VGlobalTech is the ADA, WCAG Compliance Expert and leading Web design company, with over 300 ADA & WCAG compliant websites created (....and counting) to-date! We have partnered with a non-profit agency to conduct Human Audit and Certification Seal. Visit <https://vglobaltech.com/website-compliance/> for details.*

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**Any violations are punishable under the law and shall be prosecuted.**

*\* VGlobalTech has developed unique ADA and WCAG compliance expertise, optimized website templates, compliance multi-step procedure and quality control, document conversion software and test procedures. Contact us for details of VGlobalTech's Intellectual Property.*

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## 1.0 Pricing

### 1.1 Monthly Maintenance, Hosting and Email Support

Maintenance contract is required for VGlobalTech's proprietary document conversion software (PDF to RTF) to be used that allows faster, accurate and batch processing for document conversion.

	Task
1.	Full content upload support to regularly keep site updated (includes all documents, audit reports, agendas, meeting minutes, events etc). <b>Update turnaround time – less than 24 hrs from customer sending the content and documents to be updated to VGT team.</b>
2.	PDF Documents conversion (to Text, HTML etc) as needed ( <b>new documents during the maintenance year only</b> ) for ADA Compliance / Reader Compliance. VGlobalTech's <b>proprietary batch conversion software</b> shall be used by our team for faster batch-conversion processing as long as the contract is valid (big time saver that creates compliant documents that can be uploaded to the website). If Auto conversion fails, VGlobalTech team shall perform manual OCR and conversion within 24 hrs.
3.	Email accounts setup and support
<p><b>Total Monthly Maintenance with full content upload, document conversion:</b> <b>\$100 / month</b></p> <p>*support beyond 10 hrs. / month / CDD shall be billed at \$55 / hr. separately (VGlobalTech team shall be responsible to track and report hours exceeded, if any) ***Monthly maintenance must be paid before the 10<sup>th</sup> of every month</p>	

This proposal includes following points, stipulations terms and conditions:

\*(1) conference call or in person meetings per month with client to review metrics, results and monthly recaps *\*unless otherwise noted*

\* email and phone communication

\*Anything out of the scope of work in the above proposal will be addressed and client will be immediately notified. After notification of additional work, a subsequent quote will be provided to cover that work.

\*Client is responsible to adhering to timelines as far as information required to complete the task is concerned. If timelines are not adhered to and exceed 15 business days past the current marketing months, last day, all work will end. A new month with new allocated costs will be presented for future work to commence. No refunds and owed work will be due unless otherwise agreed upon. **An Invoice will be provided once signature approval of this project proposal. Payments will be made to VGLOBALTECH**

\*Client is responsible for verifying quality of work, providing feedback, verifying that compliance has been met as required. VGlobalTech team shall not be responsible for any legal ramifications arising from work not done as per external agencies / organizations / associations needs if proper feedback is not provided by the customer. VGlobalTech's work will be in best faith but cannot guarantee all compliance / legal needs since we are not the final authority in the ADA or WCAG compliance area. VGlobalTech shall not be liable for any legal ramifications arising from compliance issues and cannot be held responsible for any legal or other lawsuits.

Refund Policy: The client may halt work and request for a refund within seven days of the date of signing this services agreement by mailing a signed letter to the main address listed on [www.VGlobalTech.com](http://www.VGlobalTech.com) website. If client requests a refund within seven days of the date of signing their agreement, they shall be liable to pay for all work completed and will be refunded the remaining balance of the initial payment if billable work has not exceeded a charge that would be greater than client's initial payment. If client requests a refund after the seven days from the date of the signing of the agreement client is liable to pay for all work completed plus an additional 25% of any remaining balance that may still be due. Once line item projects are complete no refunds will be issued. Confidentiality: All information between client and service provider inclusive of technical and business information relating to proprietary ideas, patentable ideas and/or trade secrets, existing and/or contemplated products and services, research and development, production, costs, profit and margin information, finances and financial projections, customers, clients, marketing, and current or future business plans and models, regardless of whether such information is designated as "Confidential Information" at the time of its disclosure and will be treated as such and with absolute confidentiality and will not be shared or used, which will be maintained at all times. The client is not allowed to disclose their price with any third parties. Doing so is in breach of this agreement. All information development will be shared and proprietary information and property between client and service providers.

**2.0 Proposal Acceptance:**

The VGlobalTech proposed solution and terms have been accepted by the customer and the VGlobalTech can proceed with the project. All payments shall be made according to this agreement.

**Website, Monthly Maintenance w/ Hosting and Email support**

**Signatures:**

---

For Customer Date

VB Joshi  
For VGlobalTech Date

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**Appointment of Auditor Selection Committee**

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**Engineers Report**

**ENGINEER'S BOND VALIDATION REPORT  
FOR  
BIG CYPRESS STEWARDSHIP DISTRICT**

*PREPARED FOR:*

**BOARD OF SUPERVISORS  
BIG CYPRESS STEWARDSHIP DISTRICT**

*ENGINEER:*

**AGNOLI, BARBER & BRUNDAGE, INC.  
7400 Tamiami Trail North, Suite 200  
Naples, Florida 34108**

**March 4, 2020**

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## **I. INTRODUCTION**

The Big Cypress Stewardship District (the “District”) is a limited, single and specialized purpose local government, established by Chapter 2004-423, Laws of Florida, whose purpose is to provide for the financing, acquisition and/or construction of infrastructure improvements, including community development systems, facilities, services, projects, and other miscellaneous improvements within and without the Big Cypress Stewardship District (the “Development”). The area governed by the District comprises approximately 22,205 acres in unincorporated eastern Collier County, Florida (the “County”). The lands constituting the District are presently intended for development into 3 separate villages as defined by the Collier County Land Development Code.

A location map of the proposed villages within the District is contained in the Appendix.

## **II. PURPOSE**

The District was established for the purpose of providing the infrastructure, including managing and financing the acquisition and/or construction, maintenance and operation of all or a portion of the infrastructure necessary for community development within and without the District. The purpose of this report is to provide a description of, and estimated cost to complete, all potential infrastructure improvements that may be provided by the District. The District is authorized to finance, acquire and/or, construct, operate and maintain certain of the infrastructure improvements that are needed to serve the Development. The majority of these infrastructure improvements may be completed by various third-party developers or a Collier Enterprises related company (the “Developers”) and be acquired by the District with proceeds of bonds issued by the District.

The proposed infrastructure improvements as outlined herein are necessary for the functional development of the District as required by the applicable government agencies having jurisdiction over the land.

### **III. DEVELOPMENT DESCRIPTION**

The proposed villages – Rivergrass, Longwater and Bellmar - are wholly contained within the boundary of the District. The District is located within part of Sections 14 and 28, and all of sections 23, 24, 25, 26, 27, 34, and 35, Township 47S, Range 29E; and part of Sections 1, 12, and 13 and all of Sections 2, 3, 10, 11, 14, 15, 22, 23, 24, 25, 26, 27, 34, 35, 36, in Township 48 South, Range 29 East; and part of Sections 1, and 27, and all of Sections 2, 3, 10, 11, 15, and 22, Township 49 South, Range 28 East, Collier County, Florida. The District boundary is located approximately one mile north of Immokalee Road (CR-846), Camp Keais Strand on the east, just north of I-75 on the south, and Golden Gate Estates on the west. A legal description of the District boundary is included in the Appendix.

### **IV. LAND USE**

As stated, the District consists of approximately 22,205 acres. Much of the land within the District will remain in either agriculture or preserve uses. A maximum of 2,500 dwelling units of various types are proposed in Rivergrass; 2,600 dwelling units in Longwater and 2,750 dwelling units in Bellmar. The total number of proposed dwelling units in the District is 7,850. The table below illustrates the current land use plan of the three villages proposed within the District.

<b>Proposed Development</b>	<b>Approximate Acres</b>
Neighborhood General	1,444
Lakes	768
Road Right of Way	374
Professional Office (General/Medical/Financial, etc.)	58
Civic/Community/Miscellaneous	56
Open Space/Buffers	298
<b>Total</b>	<b>2,998</b>

The anticipated plan of development includes the following:

<b>Category</b>	<b>Phase 1</b>	<b>Future</b>	<b>Total</b>
Single-family Units	255	7,595	7,850
Commercial (Ac)	0	56	56
Office (Ac)	0	58	58

Ownership and Maintenance:

<b>Capital Improvements Plan</b>	<b>Ownership</b>	<b>Maintenance</b>
<b>Master Infrastructure Roadways &amp; Stormwater System</b>		
Roadways	District/HOA	District/HOA
Drainage/Stormwater Management System	District	District
<b>Utility Lines</b>		
Potable Water Distribution System	Collier County	Collier County
Sanitary Sewer System	Collier County	Collier County
Master Irrigation System	Collier County	Collier County
<b>Landscape &amp; Hardscape</b>	District/HOA	District/HOA
<b>Mitigation and Restoration</b>	District	District

## **V. GOVERNMENTAL ACTIONS**

The District was created and established by a special act of the Florida Legislature, Chapter 2004-423, Laws of Florida. The villages will require approval by the Collier County Board of County Commissioners under the County’s Rural Lands Stewardship Area (RLSA) program. The current plan of development is expected to include the uses listed in Section IV: Land Use. County approvals will also be required for subdivisions, excavations, clearing, site plans and other local development order permitting.

State approvals will include South Florida Water Management District for surface water management system construction and operation, temporary dewatering, and consumptive use; Florida Department of Environmental Protection for extensions of potable water and wastewater mains, and National Pollutant Discharge Elimination System, NPDES. In general, the NPDES stormwater program requires permits for discharges from construction activities that disturb one

or more acres, and discharges from smaller sites that are part of a larger common plan of development or sale. Depending on the location of the construction site, either the state or EPA will administer the permit.

Federal permits will include US Army Corps of Engineers dredge and fill approvals and threatened and endangered species reviews by the U.S. Fish and Wildlife Service.

## **VI. INFRASTRUCTURE BENEFIT**

The District will provide funding, maintenance and operation of project-wide public infrastructure that is provided through its limited, single and specialized purpose. These public infrastructure improvements include stormwater management, public roadways, reclaimed water transmission facilities, water and wastewater facilities and landscaping improvements to serve the entire District.

The proposed infrastructure improvements identified in this report are intended to provide specific comprehensive public services to the properties within the boundaries of the District. The construction acquisition, and/or maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as master planned communities.

## **VII. INFRASTRUCTURE IMPROVEMENTS**

The proposed infrastructure improvements addressed by this report are the master infrastructure elements that will extend basic services to the various land uses located within the District. The infrastructure elements include the cost of stormwater management including wetland mitigation, roadways, potable water, wastewater, irrigation, and landscaping improvements. The costs for engineering/architectural design, inspection and verification of these elements as well as the anticipated cost for professional service fees and permitting fees have been included.

Detailed descriptions of the proposed infrastructure improvements are provided as follows:

**A. Drainage/Stormwater Management System**

The stormwater management system improvements consist of a system of lakes, interconnecting pipes, and control structures that provides both stormwater retention and water quality improvements. These improvements were designed to meet the permit criteria of the South Florida Water Management District (SFWMD) and Collier County Land Development Code. Certain mitigation requirements related to the reservoir system will also be required with each phase of land development.

**B. Roadways**

The roadway improvements consist of the roadways of the villages. The roadways will serve the various land uses within the District. The road drainage systems and roads will be maintained by the District along with the base, pavement, curb sidewalks, signing and striping. The District roadways will be constructed within platted rights-of-way. It is currently estimated that approximately 53 miles of roadway will be contained within the District (Big Cypress Parkway and Oil Well Road are not included).

**C. Master Irrigation System**

A master irrigation system will be constructed within each village which will distribute reclaimed water to the residential and commercial uses within the development. The District will receive reclaimed water from Collier County at sufficient volume and pressure to supply each development parcel with an irrigation service. All commercial, residential, and community site with the exception of the Rivergrass golf course will be customers of Collier County. The County will distribute the reclaimed water, maintain the system, and bill for service.

**D. Landscaping**

Landscaping will be provided for the roadways, perimeter berms, lake littoral areas, and community entrances. The landscaping will consist of sod, annual flowers,

shrubs, groundcover, littoral plantings, trees, fencing, walls, fountains, lighting and irrigation systems.

**E. Mitigation and Restoration**

The District will provide for mitigation and restoration of existing preservation areas located throughout the Development, and outside the Development as required by government approvals. The mitigation will be provided for preservation areas that will be unavoidably disturbed by construction of the District project. Restoration, which will consist of removal and control of exotic species, hydro-period restoration, and supplemental plantings, will be provided for remaining District owned preservation areas.

**F. Water and Wastewater Utilities**

All of the proposed development in the District will be served with potable water and wastewater service provided by the Collier County Water-Sewer District. Collier County will bear no cost in the construction of onsite infrastructure.

All District infrastructure will be designed and constructed to meet, as verified through field inspection, the applicable Federal, State and Collier County standards in order to reduce unnecessary maintenance and operation expenses.

**Professional Services and Permitting Fees**

Permit review fees may be required by Collier County, SFWMD, COE, and any other state or local agencies that impose fees for impact and plan reviews. These fees vary with the magnitude of the impact and size of the Development phases. Additionally, engineering, surveying, and landscape architecture, and facilities and management services are required for the design permitting, construction inspection, monitoring and verification of constructed quality, certifications, and management and operation of the District improvements.

## **VIII. OPINION OF PROBABLE CONSTRUCTION COSTS**

The following table presents a summary of the District financed improvements as described in Section VII of this report. The Developer supplied cost estimates for all work required to construct the project, separating the District management and operational funded items from the Developer funded items. This information was used as a basis for the costs presented in the table. These construction cost opinions were prepared by the District Engineer.

<b>Item</b>	<b>Estimated Cost</b>
Drainage/Stormwater Management System	\$ 101,000,000
Roadways	\$ 73,000,000
Landscaping	\$ 26,000,000
Mitigation and Restoration	\$ 36,000,000
Water and Wastewater Utilities	\$ 72,000,000
Master Irrigation System	\$ 43,000,000
Consultants, Contingencies and Other	\$ 51,000,000
<b>TOTAL</b>	<b>\$ 404,000,000</b>

Note: The above items include engineering design, permitting and project administration costs. These costs are estimated at 15% of the actual costs.

## **SUMMARY AND CONCLUSION**

The provision of infrastructure, to the Development, as outlined above, is necessary for the development of the lands within the District. The infrastructure will be located within the boundary of the District except as may be required in any development order or any agreement the District has with a general-purpose local government. The planning and design of the Development is in accordance with current governmental regulatory requirements. Pursuant to its purpose, the District will provide the infrastructure as required by the Development so long as the construction is in substantial compliance with the design and permits as verified by field review.

Items of construction cost in this report are based on conceptualized layouts for the infrastructure construction for the three villages based on our professional judgment and other similar work. Detailed plans for all infrastructure will be prepared in the future. It is my professional opinion that the infrastructure costs provided herein for the Development are reasonable to complete the construction of the Development elements described herein and that various components of the Development will benefit and add value to various aspects of the District. All such infrastructure costs are public improvements or systems and facilities as set forth in Chapter 2004-423, Laws of Florida.

The opinion of probable cost of the Development construction cost is only an estimate and not a guaranteed maximum price. Where necessary, the estimated cost is based on historical unit prices or current prices being experienced for on-going and similar types of work in the County, and quantities as estimated from conceptual land plans. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this construction cost opinion.

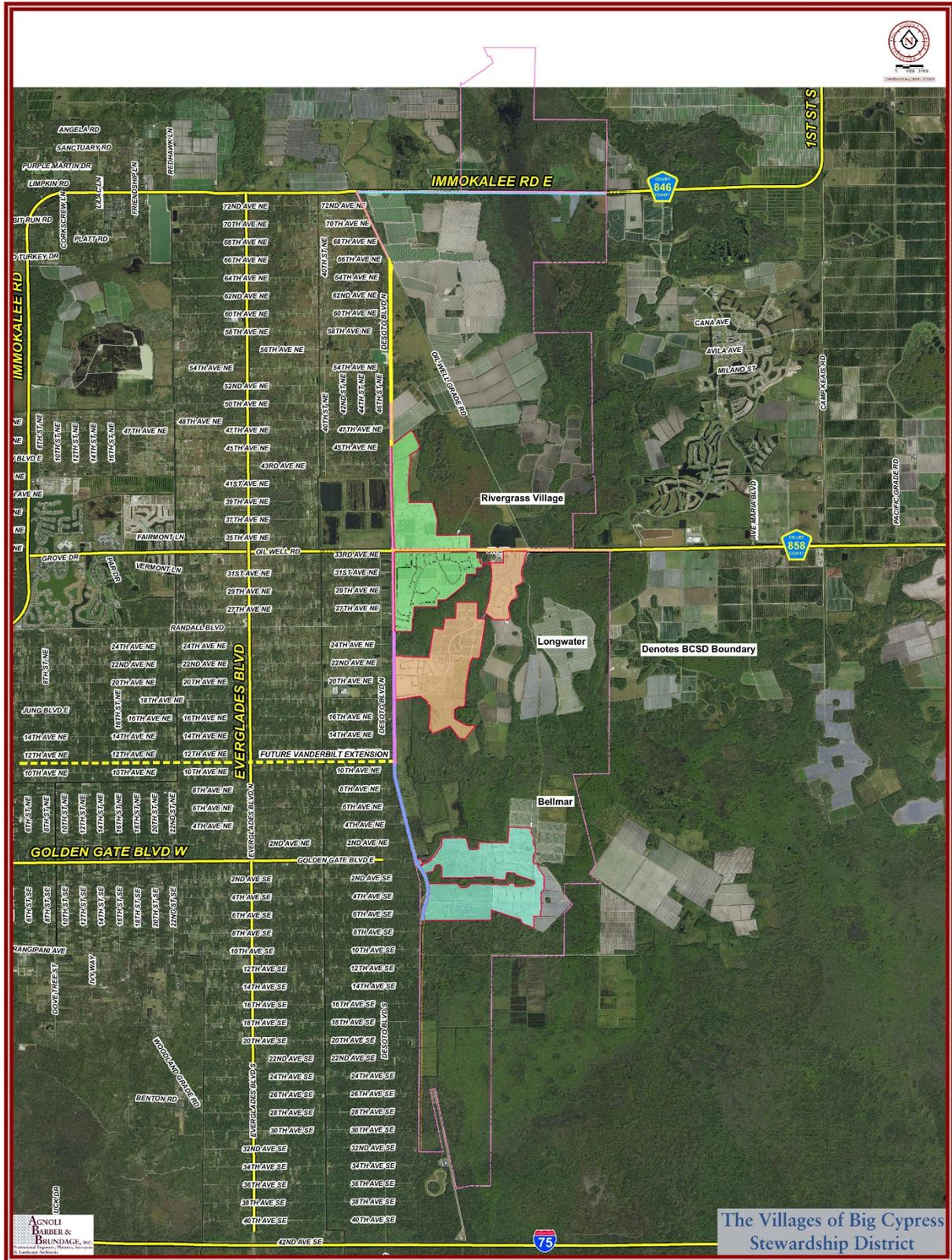
The professional service for establishing the opinion of estimated construction cost is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

March 4, 2020

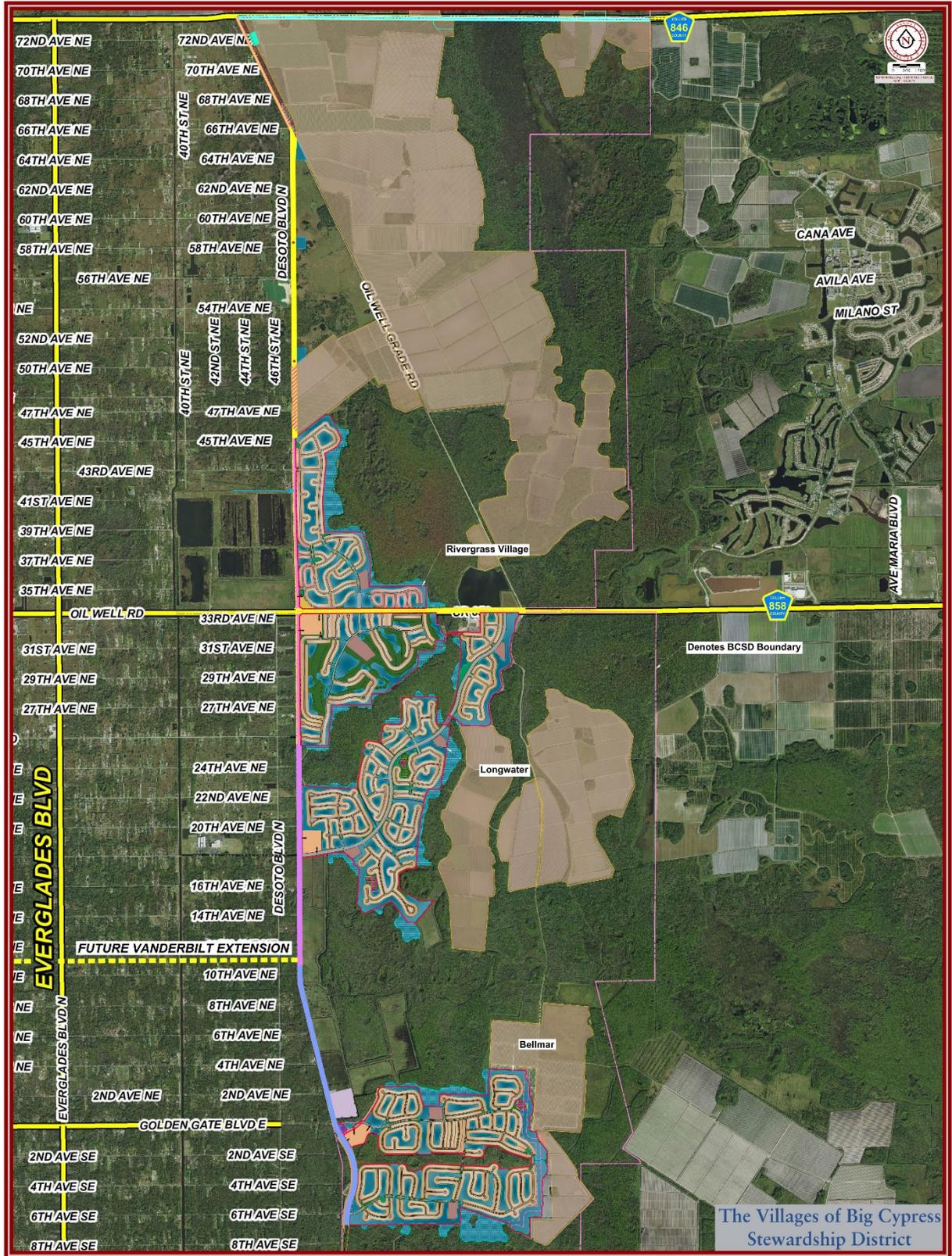
\_\_\_\_\_  
Dominick J. Amico, P.E.  
District Engineer  
State of Florida Registration No. 39382

## **APPENDIX**

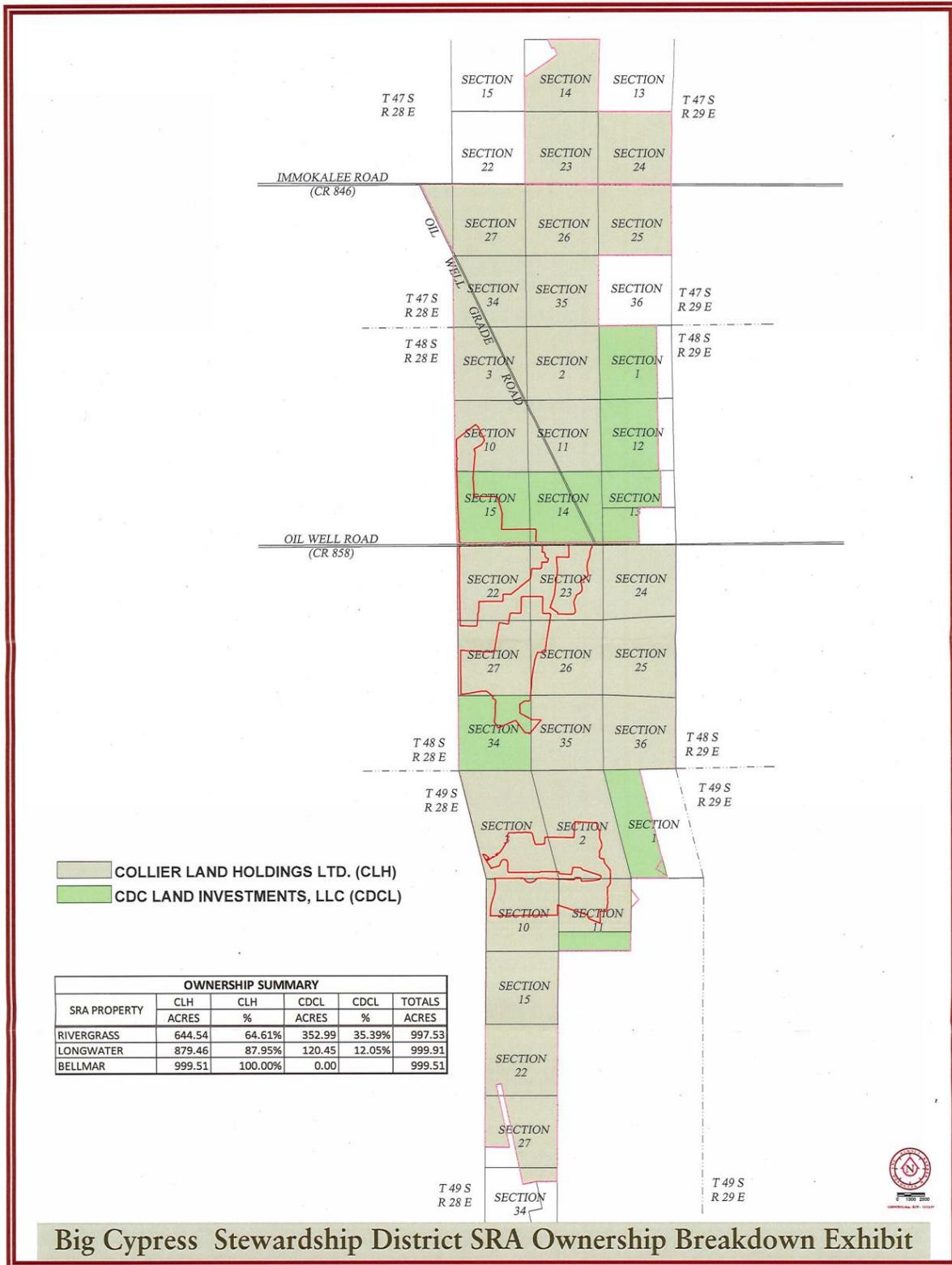
1. BCSD Map
2. Location Map
3. BCSD SRA Ownership Information
4. Rivergrass Master Plan
5. Longwater Master Plan
6. Bellmar Master Plan
7. BCSD Boundary legal description and sketch



**BIG CYPRESS STEWARDSHIP DISTRICT WITH VILLAGES**



## VILLAGES PLAN



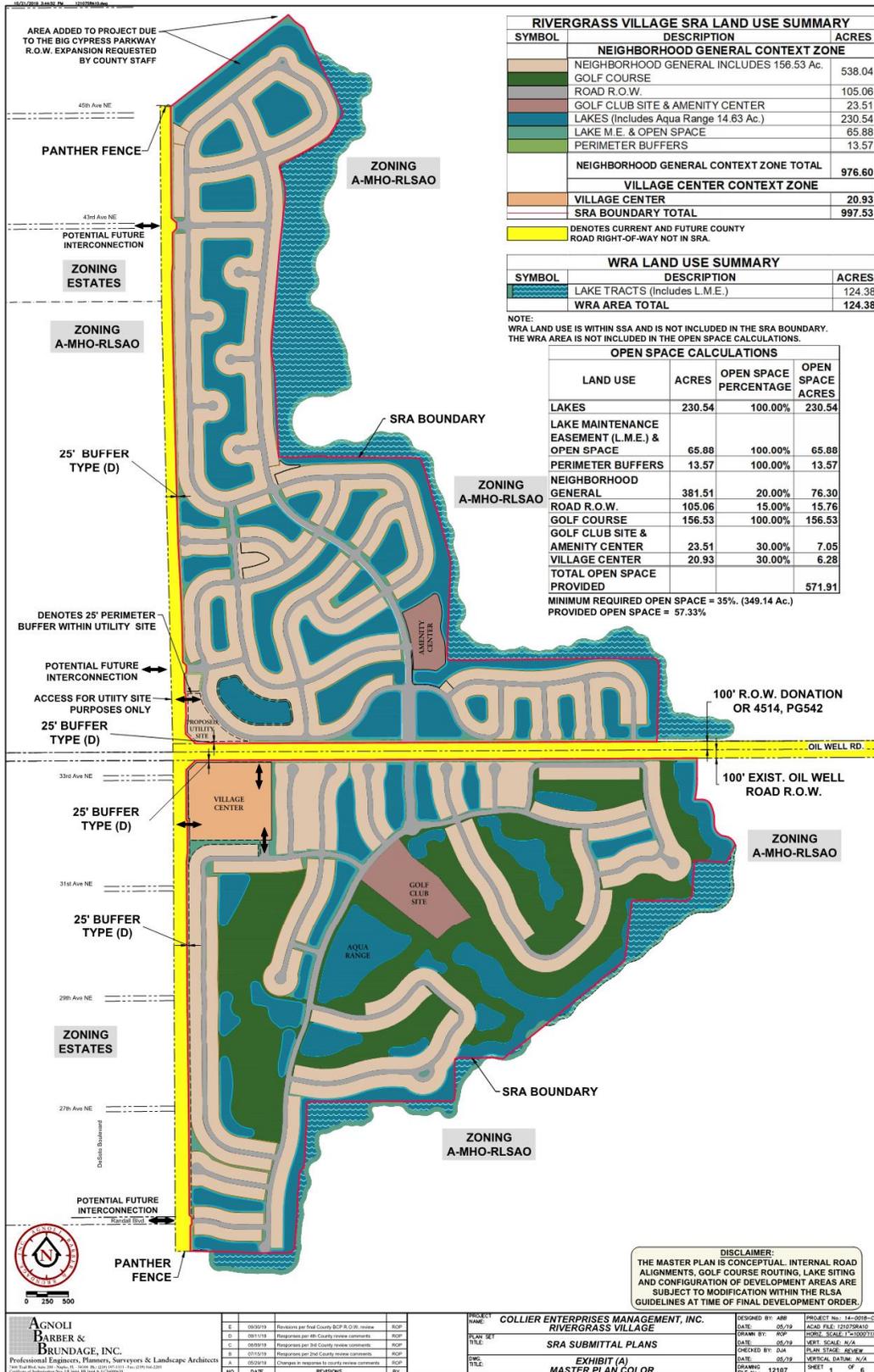
COLLIER LAND HOLDINGS LTD. (CLH)  
 CDC LAND INVESTMENTS, LLC (CDCL)

SRA PROPERTY	OWNERSHIP SUMMARY				TOTALS ACRES
	CLH ACRES	CLH %	CDCL ACRES	CDCL %	
RIVERGRASS	644.54	64.61%	352.99	35.39%	997.53
LONGWATER	879.46	87.95%	120.45	12.05%	999.91
BELLMAR	999.51	100.00%	0.00		999.51

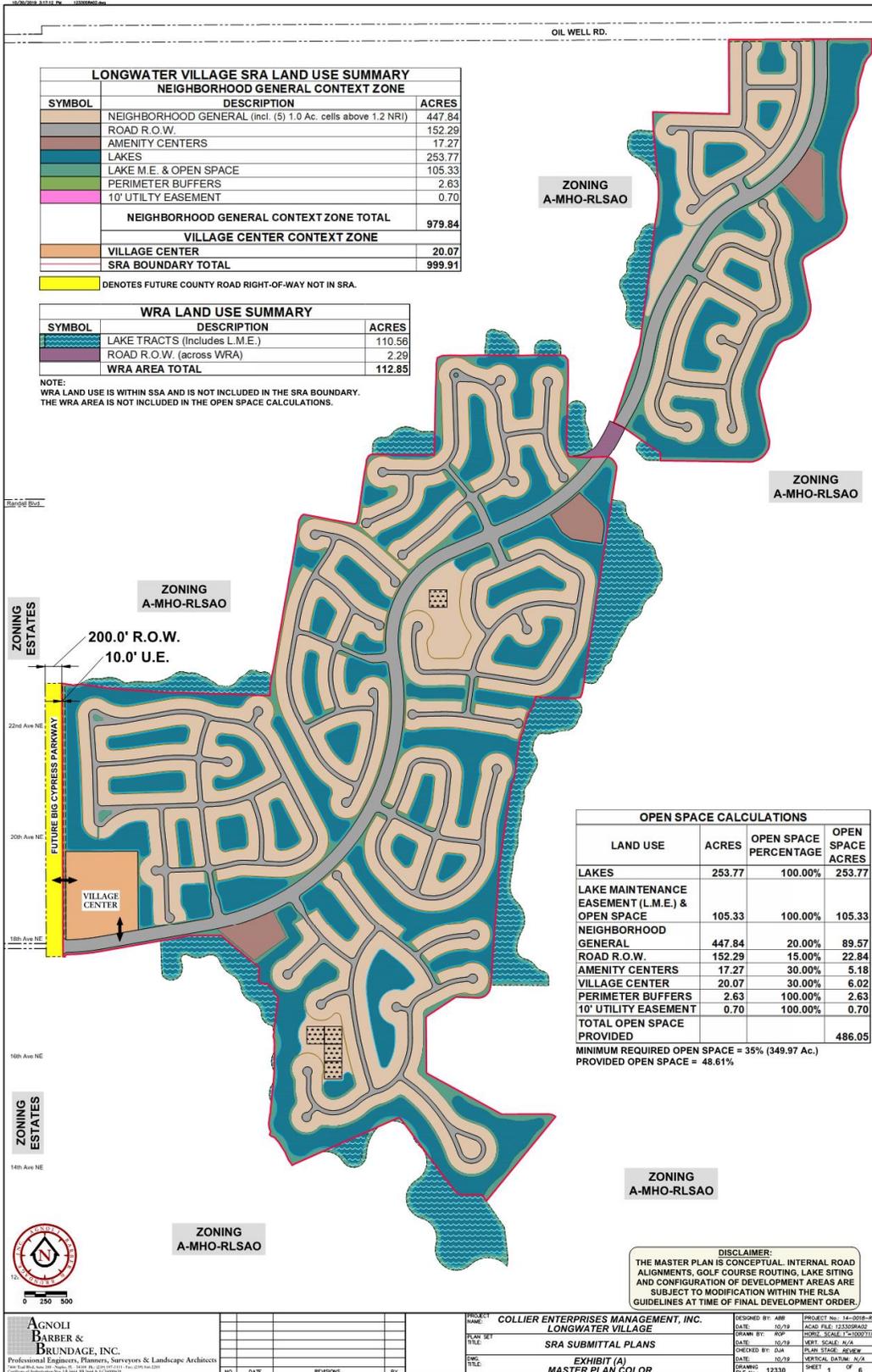


**Big Cypress Stewardship District SRA Ownership Breakdown Exhibit**

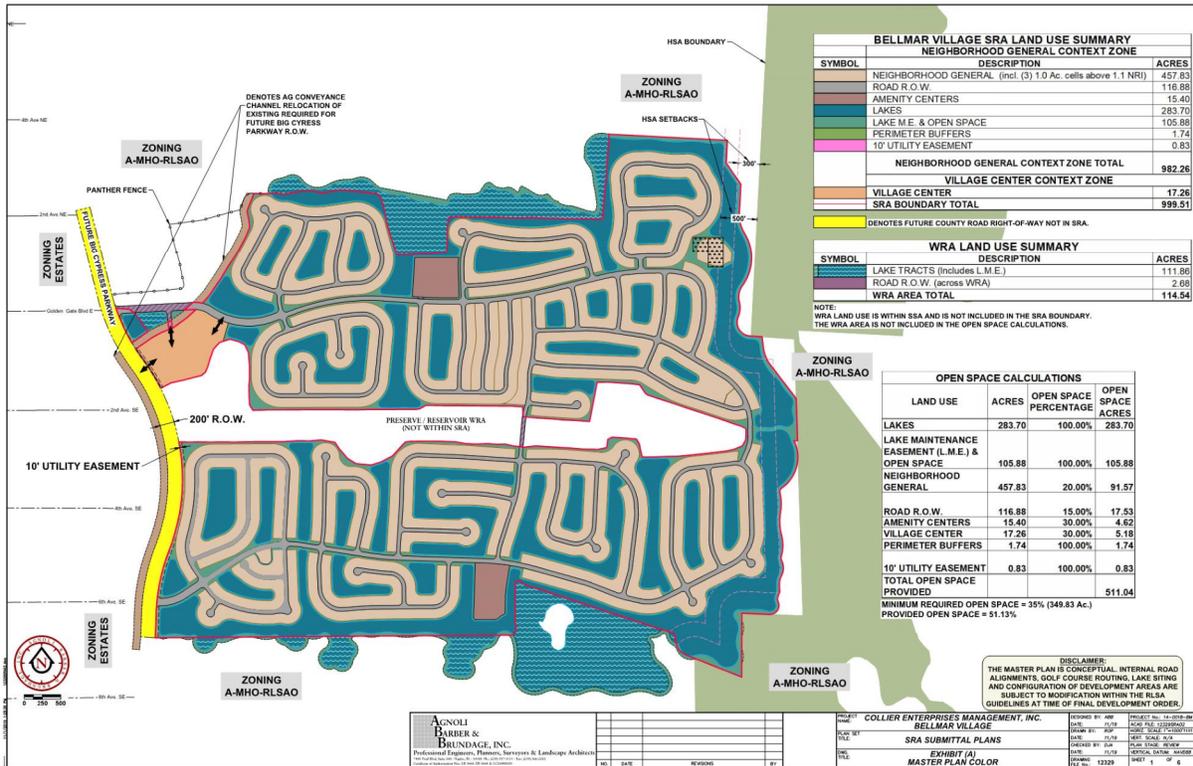
**BCSD SRA OWNERSHIP**



# RIVERGRASS SRA MASTER PLAN



# LONGWATER SRA MASTER PLAN



**BELLMAR VILLAGE SRA LAND USE SUMMARY**  
NEIGHBORHOOD GENERAL CONTEXT ZONE

SYMBOL	DESCRIPTION	ACRES
	NEIGHBORHOOD GENERAL (incl. (3) 1.0 Ac. cells above 1.1 NR)	457.83
	ROAD R.O.W.	116.88
	AMENITY CENTERS	15.40
	LAKES	283.70
	LAKE M.E. & OPEN SPACE	105.88
	PERIMETER BUFFERS	1.74
	10' UTILITY EASEMENT	0.83
	<b>NEIGHBORHOOD GENERAL CONTEXT ZONE TOTAL</b>	<b>982.26</b>
	<b>VILLAGE CENTER CONTEXT ZONE</b>	<b>17.26</b>
	<b>SRA BOUNDARY TOTAL</b>	<b>999.51</b>

**WRA LAND USE SUMMARY**

SYMBOL	DESCRIPTION	ACRES
	LAKE TRACTS (Includes L.M.E.)	111.88
	ROAD R.O.W. (across WRA)	2.68
	<b>WRA AREA TOTAL</b>	<b>114.54</b>

NOTE: WRA LAND USE IS WITHIN SSA AND IS NOT INCLUDED IN THE SRA BOUNDARY. THE WRA AREA IS NOT INCLUDED IN THE OPEN SPACE CALCULATIONS.

**OPEN SPACE CALCULATIONS**

LAND USE	ACRES	OPEN SPACE PERCENTAGE	OPEN SPACE ACRES
LAKES	283.70	100.00%	283.70
LAKE MAINTENANCE EASEMENT (L.M.E.) & OPEN SPACE	105.88	100.00%	105.88
NEIGHBORHOOD GENERAL	457.83	20.00%	91.57
ROAD R.O.W.	116.88	15.00%	17.53
AMENITY CENTERS	15.40	30.00%	4.62
VILLAGE CENTER	17.26	30.00%	5.18
PERIMETER BUFFERS	1.74	100.00%	1.74
10' UTILITY EASEMENT	0.83	100.00%	0.83
<b>TOTAL OPEN SPACE PROVIDED</b>			<b>511.04</b>
MINIMUM REQUIRED OPEN SPACE = 35% (348.83 Ac.)			
PROVIDED OPEN SPACE = 51.13%			

**DISCLAIMER:**  
THE MASTER PLAN IS CONCEPTUAL. INTERNAL ROAD ALIGNMENTS, GOLF COURSE ROUTING, LAKE SITING AND CONFIGURATION OF DEVELOPMENT AREAS ARE SUBJECT TO MODIFICATION WITHIN THE RLSA GUIDELINES AT TIME OF FINAL DEVELOPMENT ORDER.

**AGNOLI FABER & BRUNDAGE, INC.**  
Professional Engineers, Planners, Surveyors & Landscape Architects

PROJECT:	COLLIER ENTERPRISES MANAGEMENT, INC.	REVISION:	001	DATE:	12/28/19	BY:	WJ
CLIENT:	BELLMAR VILLAGE	REVISION:	002	DATE:	12/28/19	BY:	WJ
TYPE:	SRA SUBMITTAL PLANS	REVISION:	003	DATE:	12/28/19	BY:	WJ
DATE:	12/28/19	REVISION:	004	DATE:	12/28/19	BY:	WJ
SCALE:	AS SHOWN	REVISION:	005	DATE:	12/28/19	BY:	WJ
FILE:	EXHIBIT (A)	REVISION:	006	DATE:	12/28/19	BY:	WJ
PROJECT:	MASTER PLAN COLOR	REVISION:	007	DATE:	12/28/19	BY:	WJ

**BELLMAR SRA MASTER PLAN**

**BIG CYPRESS STEWARDSHIP DISTRICT**  
**LEGAL DESCRIPTION**

ALL THOSE PARTS OF TOWNSHIPS 47 AND 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL OF SECTION 14, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA, LESS 100 ACRES OF LAND MORE OR LESS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2496, PAGE 660, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA;

AND

ALL OF SECTIONS 23, 24, 25, 26 AND 27, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA LESS RIGHT OF WAY FOR C.R. 846, (IMMOKALEE ROAD);

AND

ALL OF SECTION 28, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA, LYING SOUTH OF C.R. 846 (IMMOKALEE ROAD) AND LYING NORTH AND EAST OF OIL WELL GRADE ROAD;

AND

ALL OF SECTIONS 34 AND 35, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA;  
(1280 ACRES ±)

AND

THE WESTERLY 520 ACRES OF SECTIONS 1 AND 12, TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA;  
(1040 ACRES ±)

AND

ALL OF SECTIONS 2, 3, 10, AND 11 OF TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA;

AND

ALL OF SECTION 13, TOWNSHIP 48 SOUTH RANGE 28 EAST, COLLIER

COUNTY, FLORIDA LESS THE SOUTHEAST ONE-QUARTER (  $\frac{1}{4}$  ) OF SAID SECTION 13 AND LESS THE SOUTH 50.00 FEET OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 13 FOR ROAD RIGHT OF WAY AND LESS THE EASTERLY 60.00 ACRES OF THE NORTHEASTERLY ONE-QUARTER (  $\frac{1}{4}$  ) OF SAID SECTION 13;

AND

ALL OF SECTIONS 14 AND 15, TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA LESS THE SOUTHERLY 50.00 FEET FOR ROAD RIGHT OF WAY PURPOSES AS DESCRIBED IN OFFICIAL RECORDS BOOK 154, PAGE 529;

AND

ALL THOSE PARTS OF TOWNSHIPS 48 AND 49 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL OF SECTIONS 22, 23 AND 24, TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA, LESS THE NORTHERLY 50.00 FEET FOR RIGHT OF WAY PURPOSES AS SHOWN ON THE STATE OF FLORIDA, STATE ROAD DEPARTMENT, RIGHT OF WAY MAP FOR SECTIONS 03632-2601 AND 03632-2602, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA

AND

ALL OF SECTIONS 25, 26, 27, 34, 35 AND 36, TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA;

AND

ALL OF SECTIONS 2, 3, 10, 11 AND 15 AND THE WEST ONE-HALF (  $\frac{1}{2}$  ) OF SECTION 1, TOWNSHIP 49 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA:

AND

ALL OF SECTIONS 22, 27 AND 34, TOWNSHIP 49 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA, LESS THE FORD TEST TRACK PUD AND LESS OFFICIAL RECORDS BOOK 2239, PAGE 144;

CONTAINING A TOTAL ACREAGE OF 22,205.1 ACRES OF LAND MORE OR LESS;  
SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD;  
REF. ABB DWG# 8815

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**Resolution 2020-09,  
Bond Resolution**

**RESOLUTION 2020-09**

**A RESOLUTION OF BIG CYPRESS STEWARDSHIP DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$\_\_\_\_\_ PRINCIPAL AMOUNT OF BIG CYPRESS STEWARDSHIP DISTRICT REVENUE BONDS IN SEVERAL SERIES, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION BY THE DISTRICT OF ANY SYSTEMS AND FACILITIES AND OTHER PURPOSES PERMITTED BY THE PROVISIONS OF CHAPTER 2004-423, LAWS OF FLORIDA CREATING THE DISTRICT; APPROVING A FORM OF A MASTER TRUST INDENTURE; APPROVING AND APPOINTING A TRUSTEE; AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS RELATING TO THE FOREGOING BONDS; AUTHORIZING AND APPROVING OTHER MATTERS RELATING TO THE FOREGOING BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, pursuant to Chapter 2004-423, Laws of Florida (the “Act”) Big Cypress Stewardship District (the “District”) was created in the manner provided by law; and

**WHEREAS**, the District is authorized by the Act to issue its bonds and other evidence of indebtedness for the purpose, of financing the system and facilities described in the Act (the “Projects”) and for other purposes permitted by the Act; and

**WHEREAS**, the District now desires to authorize the issuance of its revenue bonds in several series, in a principal amount not to exceed \$\_\_\_\_\_ for the principal purpose of financing the construction and acquisition of the Projects and other lawful purposes, to approve a Master Trust Indenture under which the Bonds will be issued; to appoint a trustee to serve under the Master Trust Indenture, and to provide for various other matters relating thereto.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF BIG CYPRESS STEWARDSHIP DISTRICT as follows:**

SECTION 1. Authorization. There is hereby authorized to be issued not exceeding \$\_\_\_\_\_ principal amount of Big Cypress Stewardship District Bonds in several series (the “Bonds”). The Bonds shall be issued under and secured by a Master Trust Indenture (the “Indenture”), a form of which is attached hereto as **Exhibit “A”** and, by this reference, is incorporated in this Resolution as if set forth in full herein. The Bonds shall be dated, shall contain such further description, shall mature in amounts and at times, shall bear interest at the rates, and shall be redeemable at the redemption prices and upon the terms, all as shall be set forth in resolutions adopted by the District Board of Supervisors (the “Board”) and as set forth in the supplemental trust indenture or similar documentation delivered in connection with the issuance of a Series of Bonds at or before the execution and delivery of such Bonds by the Chairman or Vice

Chairman of the Board, which Bonds shall be attested by the Secretary or any Assistant Secretary of the Board, and shall be authenticated by the Trustee under the Indenture.

SECTION 2. Approval of Master Trust Indenture. The Master Trust Indenture is hereby approved in substantially the form set forth in **Exhibit “A”** hereto and the Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Master Trust Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval.

SECTION 3. Trustee. The District hereby authorizes and approves U.S. Bank National Association to serve as Trustee under the Master Trust Indenture and to take the actions required of the Trustee in connection with the execution and delivery of the Bonds.

SECTION 4. Validation. Bond Counsel, Akerman LLP, and District Counsel, Hopping Green & Sams, P.A., are directed to prepare, file and prosecute proceedings to validate the Bonds in the manner prescribed by the laws of the State of Florida. The District Manager, engineering consultant, financial consultant, Chairman, Vice-Chairman and/or any other members of the Board and staff are hereby directed and authorized to provide such documents and testimony as may be necessary or useful in the prosecution of the validation proceedings as directed by counsel.

SECTION 5. Open Meetings. It is hereby found and determined that all acts of the Board concerning and relating to adoption of this Resolution were taken in open meetings of the Board and all deliberations of the Board that resulted in such official acts were in meetings open to the public in compliance with all legal requirements, including, but not limited to, the requirements of Florida Statutes, Section 286.011. At the time of adoption of this Resolution there are currently in place federal, state, and local emergency declaration and orders ("**Declarations**"). In the event the Declarations remain in effect or if future orders or declarations authorize, open meetings may be conducted remotely, using communications media technology pursuant to Executive Orders 20-52, 20-69, and 20-112 issued by Governor DeSantis on March 9, 2020, March 20, 2020 and April 29, 2020, respectively, as such orders may be extended, and pursuant to Section 120.54(5)(b)2., Florida Statutes.

SECTION 6. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 7. Approval of Prior Actions. All actions taken to date by the members of the Board and the staff of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 8. Effective Date. This Resolution shall become effective immediately upon its adoption.

**ADOPTED** this 10<sup>th</sup> day of June, 2020.

**BIG CYPRESS STEWARDSHIP INDEPENDENT  
SPECIAL DISTRICT**

By: \_\_\_\_\_  
Its: Chairman

Attest:

\_\_\_\_\_  
Its: Secretary

**EXHIBIT “A”**  
**MASTER TRUST INDENTURE**

**MASTER TRUST INDENTURE**

**BETWEEN**

**BIG CYPRESS STEWARDSHIP DISTRICT**

**AND**

**U.S. BANK NATIONAL ASSOCIATION,**

**as Trustee**

**DATED AS OF JUNE 10, 2020**

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EXHIBIT "A" Form of Requisition

## MASTER TRUST INDENTURE

**THIS IS A MASTER TRUST INDENTURE**, dated as of \_\_\_\_\_ 1, 2020, by and between **BIG CYPRESS STEWARDSHIP DISTRICT**, a an independent special district and public body corporate and politic organized and existing under the laws of the State of Florida (the "District" or the "Issuer"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association under the laws of the United States of America, authorized to accept and execute trusts of the character herein set out within the State of Florida, as trustee (the "Trustee"), having the authority to accept trusts of the type herein set forth.

**WHEREAS**, the District has duly created and is duly, organized and existing pursuant to Chapter 2004-423, Laws of Florida (the "Act"), for the purposes, set forth in the Act which purposes include issuing bonds as provided for in the Act (the "Bonds") to provide the systems and facilities and services as described in the Act including but not limited to Section 3 thereof (individually a "Project" and collectively the "Projects"); and

**WHEREAS**, the District proposes to finance the cost of acquisition and construction of the Projects by the issuance of one or more series of Bonds (as herein defined) pursuant to this Master Indenture; and

**WHEREAS**, the execution and delivery of the Bonds and of this Master Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Pledged Revenues (hereinafter defined) subject to the provisions of the applicable Supplemental Indenture have been done;

**NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:**

### GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds (hereafter defined) by the Owners (hereafter defined), and of the sum of ten dollars (\$10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (i) the Pledged Revenues (hereinafter defined) subject to the provisions of the Supplemental Indenture securing a Series of Bonds; and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the

District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Pledged Revenues established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

**TO HAVE AND TO HOLD** the Pledged Revenues, whether now owned or held or hereafter acquired, forever;

**IN TRUST NEVERTHELESS**, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

**IT IS HEREBY COVENANTED, DECLARED AND AGREED** (a) that this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) that the Pledged Revenues pledged to a Series of Bonds shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) that the lien of this pledge and assignment shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, and (d) that the Bonds of a Series are to be issued, authenticated and delivered, and that the Pledged Revenues are to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the Supplemental Indenture authorizing the issuance of the Bonds of such Series and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

## **ARTICLE I DEFINITIONS**

**Section 101.** Meaning of Words and Terms. In this Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meaning throughout this Master

Indenture and the applicable Supplemental Indenture, and in addition, the following terms shall have the meanings specified below:

**"Accountant's Certificate"** shall mean an opinion signed by a Certified Public Accountant from time to time selected by the District.

**"Accounts"** shall mean any account established pursuant to this Master Indenture and all Supplemental Indentures.

**"Act"** shall have the meaning set forth in the "Whereas" clauses hereto.

**"Amortization Installments"** shall mean the moneys required to be deposited in the Series Redemption Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

**"Arbitrage Certificate"** shall mean the certificate of the Issuer delivered at the time of issuance of a Series of Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of such Series and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

**"Authorized Denomination"** shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of \$5,000 or any integral multiple thereof.

**"Authorized Officer"** shall mean any person authorized by the District in a writing directed to the Trustee to perform the act or sign the document in question.

**"Beneficial Owner"** shall mean the Person treated as the owner of Bonds for federal income tax purposes while the Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

**"Board"** shall mean the Board of Supervisors of the Issuer.

**"Bond Counsel"** shall mean Akerman LLP and any other Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

**"Bondholder," "Holder of Bonds," "Holder," "Bondowner" or "Owner"** or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

**"Bond Redemption Fund"** shall mean the Fund so designated which is established pursuant to Section 606 hereof.

**"Bond Registrar" or "Registrar"** shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining

the registry of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

**"Bond Year"** shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first (1<sup>st</sup>) day of May in each year and ending on the last day of April of the following year.

**"Business Day"** shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the office of the Issuer, or corporate office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

**"Certified Public Accountant"** shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

**"Certified Resolution" or "Certified Resolution of the Issuer"** shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

**"Code"** shall mean the Internal Revenue Code of 1986, as amended.

**"Completion Date"** shall have the meaning given to such term in Section 501 of this Master Indenture.

**"Consultant"** shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to municipal entities and having a favorable reputation for skill and experience in the financial affairs of municipal entities.

**"Consultant's Certificate"** shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

**"Consulting Engineer"** shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.19 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

**"Continuing Disclosure Agreement"** shall mean a Continuing Disclosure Agreement, of the Issuer, and any other obligated party under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

**"Cost" or "Costs,"** in connection with a Project or any portion thereof, shall have the meaning ascribed to such term in the Act. Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed in the Act. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

**"Counsel"** shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Trustee.

**"County"** shall mean Collier County, Florida.

**"Credit Facility"** shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

**"Credit Facility Agreement"** shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

**"Credit Facility Issuer"** shall mean the issuer or guarantor of any Credit Facility.

**"Debt Service Fund"** shall mean the Fund so designated which is established pursuant to Section 604 hereof.

**"Debt Service Requirements,"** with reference to a specified period, shall mean:

(a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indenture; and

(b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

**"Debt Service Reserve Fund"** shall mean the Fund so designated which is established pursuant to Section 605 hereof.

**"Debt Service Reserve Insurance Policy"** shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of

insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three (3) highest rating categories of either Moody's or S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

**"Debt Service Reserve Letter of Credit"** shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the two highest rating categories of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

**"Debt Service Reserve Requirement"** shall mean, for each Series of Bonds, unless a different requirement (which requirement may be \$0) shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

**"Defeasance Securities"** shall mean, to the extent permitted by law, (a) cash or (b) non-callable Government Obligations.

**"District Lands" or "District"** shall mean the premises governed by the Issuer.

**"District Manager"** shall mean the then District Manager or acting District Manager of the Issuer.

**"Event of Default"** shall mean any of the events described in Section 1002 hereof.

**"Fiscal Year"** shall mean the period of twelve (12) months beginning October of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to applicable law as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

**"Fitch"** shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

**"Fund"** shall mean any fund established pursuant to this Master Indenture.

**"Generally Accepted Accounting Principles"** shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

**"Government Obligations"** shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

**"Indenture"** shall mean, with respect to any Series of Bonds, this Master Indenture as supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

**"Independent"** shall mean a Person who is not a member of the Issuer's Board, an officer or employee of the Issuer or any developer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer's Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or any developer shall not make such Person an employee within the meaning of this definition.

**"Interest Account"** shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 604 hereof.

**"Interest Payment Date"** shall mean, the dates specified in a Supplemental Indenture with respect to a Series of Bonds, on which the interest on the Series of Bonds shall be due and payable.

**"Interest Period"** shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment.

**"Investment Securities"** shall mean and include any of the following securities:

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation.
- (iii) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;
- (iii) commercial paper rated in the top two rating category by both Moody's and S&P at the time of purchase;

(iv) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(v) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such fund by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(vi) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the provider with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Issuer and the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must immediately notify the Issuer and the Trustee of and must at the direction of the Issuer to the provider, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within ten (10) Business Days following the Trustee knowing of such failure. Any repurchase agreement entered into pursuant to this Indenture shall contain the following additional provisions:

1) Failure to maintain the requisite collateral percentage will require the Issuer or the Trustee to liquidate the collateral as provided above;

2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books;

3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Issuer and the Trustee of any change in its long-term debt rating;

6) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

8) The term of the repurchase agreement shall be no longer than ten years;

9) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under an applicable Supplemental Indenture;

10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Indenture;

11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

12) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the majority of the Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(vii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa2 or better by Moody's and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

1) interest is paid on any date interest is due on the Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement

1) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two days' notice unless otherwise specified in a Supplemental Indenture;

2) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

3) the Issuer and the Trustee receive an opinion of Counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

4) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Issuer and the Trustee within five (5) Business Days of such downgrade event and the provider shall at its option, within ten (10) Business

Days after notice is given to the Issuer and the Trustee take any one of the following actions:

(a) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach, or

(b) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

(c) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

(d) repay all amounts due and owing under the agreement.

(e) In the event the provider has not satisfied any one of the above conditions within three (3) days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(viii) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or AA- or better by either S&P or Fitch or Aa- by Moody's;

(ix) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation);

(x) in addition to deposits of the type specified in section (iii) of the definition of Investment Securities, negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund); and

(xi) other investments permitted by Florida law and directed by the Issuer.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by the Issuer is permitted under the Indenture and is a legal investment for funds of the Issuer.

**"Majority Owners"** shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the applicable Series of Bonds then Outstanding.

**"Master Indenture"** shall mean, this Master Trust Indenture dated as of \_\_\_\_\_ 1, 2020 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

**"Moody's"** shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

**"Officers Certificate" or "Officer's Certificate"** shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

**"Outstanding,"** in connection with a Series of Bonds, shall mean, as of the time in question, all Bonds of such Series authenticated and delivered under the Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are known by the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

**"Participating Underwriter"** shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

**"Paying Agent"** shall mean initially, U.S. Bank National Association and thereafter any successor thereto appointed in accordance with Section 1120 of this Master Indenture.

**"Person"** shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

**"Pledged Revenues"** shall mean the revenues designated as such by a Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds including Special Assessments, user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act and (b) all moneys on deposit in the Funds and Accounts established under the Supplemental Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund, or investment earnings thereon.

**"Property Appraiser"** shall mean the property appraiser of the County.

**"Property Appraiser and Tax Collector Agreement"** shall mean the Property Appraiser and Tax Collector Agreement described in Section 9.04 hereof.

**"Rebate Fund"** shall mean the Fund so designated, which is established pursuant to Section 611 of this Master Indenture.

**"Record Date"** shall mean, as the case may be, the applicable Regular or Special Record Date.

**"Redemption Price"** shall mean the principal amount of any Bond of a Series plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

**"Registrar"** shall mean initially U.S. Bank National Association, which entity shall have the responsibilities set forth in Section 204 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 1120 of this Master Indenture.

**"Regular Record Date"** shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

**"Regulatory Body"** shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department, agency or instrumentality heretofore or hereafter created, designated or established by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

**"Responsible Officer"** shall mean any member of the Board or any other officer of the Issuer, including the Secretary or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

**"Revenue Fund"** shall mean the Fund so designated which is established pursuant to Section 603 hereof.

**"Rule"** shall mean 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.

**"S&P"** shall mean S & P Global Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

**"Series"** shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture.

**"Sinking Fund Account"** shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 604 hereof.

**"Special Assessments"** shall mean (a) net proceeds derived by the District from the levy and collection of "special assessments," and/or "benefit special assessments" as provided for in the Act, including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act, Chapter 170, Florida Statutes and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "maintenance special assessments" levied and collected by the Issuer under the Act.

**"Special Record Date"** shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 201 hereof.

**"State"** shall mean the State of Florida.

**"Supplemental Indenture"** and "indenture supplemental hereto" shall mean any indenture amending or supplementing this Master Indenture which may be entered into in accordance with the provisions of this Master Indenture.

**"Tax Collector"** shall mean the tax collector of the County.

**"Taxable Bonds"** shall mean Bonds of a Series the interest on which is not intended to be excluded from gross income for federal income tax purposes.

**"Term Bonds"** shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Bond), refer to the entire Master Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

## **ARTICLE II THE BONDS**

**Section 201.** Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue Bonds in one or more Series pursuant to the terms and conditions of this Master Indenture. The Bonds shall be issued in Authorized Denominations unless otherwise provided in a Supplemental Indenture and within each Series shall be numbered consecutively from R-1 and upwards. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 211 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 211 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided,

however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid or if interest has not been paid then from the Dated Date of the Bonds. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

**Section 202.** Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

**Section 203.** Authentication. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

**Section 204.** Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred

to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept.

**Section 205.** Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Master Indenture and applicable Supplemental Indenture equally and proportionately with any and all other Bonds of such same Series duly issued hereunder and under such Supplemental Indenture.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender

**Section 206.** Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

**Section 207.** Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar or the Paying Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

**Section 208.** Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Master Indenture and applicable Supplemental Indenture as the Bonds of such Series surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

**Section 209.** Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, or the Registrar shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, and the Registrar shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

**Section 210.** Reserved.

**Section 211.** Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York ("DTC") and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds, the following provisions shall apply:

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("Beneficial Owners").

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity of each Series registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

**DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.**

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any

time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system in conformity with the requirements of DTC, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the designated corporate trust office of the Trustee

### **ARTICLE III ISSUE OF BONDS**

**Section 301.** Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of a Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of.

1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Articles V and VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Section XIV hereof;

2) a copy of the Supplemental Indenture for such Bonds, certified by the Secretary or Assistant Secretary of the Issuer as being a true and correct copy thereof;

3) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds; and

4) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of counsel.

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly

approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer and payment of the purchase price of a Series of Bonds upon their issuance shall be conclusive evidence of satisfaction of conditions precedent, set forth in this Article, as to the Issuer, the Participating Underwriter and/or the initial purchaser of such Series of Bonds.

#### **ARTICLE IV CONSTRUCTION OR ACQUISITION OF PROJECT**

**Section 401.** Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

**Section 402.** Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the construction or acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations.

#### **ARTICLE V ACQUISITION AND CONSTRUCTION FUND**

**Section 501.** Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer including, but not limited to, a costs of issuance subaccount. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

(a) *Deposits.* In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the Issuer shall pay or cause to be paid to the Trustee,

for deposit into the Series Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

(i) Subject to the provisions of Section 919 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof; and

(ii) Subject to the provisions of Section 909 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof.

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of the Project, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer in the form attached hereto as Exhibit A. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder.

(c) *Completion of Project.* On the date of completion of the Project or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, in either case, as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee

to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 606 hereof and in the applicable Supplemental Indenture.

## **ARTICLE VI CONCERNING THE TRUSTEE**

**Section 601. Lien of Indenture on Pledged Revenues.** The Issuer shall pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 603 hereof amounts sufficient to make payments on the applicable Series of Bonds when due.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues (as provided in the applicable Supplemental Indenture); provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and any Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

**Section 602. Funds and Accounts Relating to the Bonds.** The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued, except as otherwise provided in a Supplemental Indenture, for the benefit of the specific Series of Bonds and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

**Section 603. Revenue Fund.** The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture may establish a separate Revenue Fund or a separate Series Account for each Series of Bonds issued hereunder. Transfers shall be made from a Revenue Fund or Account therein as provided in the applicable Supplemental Indenture.

**Section 604.** Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Series Principal Account and the Series Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities as set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the Issuer shall notify the Trustee that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased or redeemed Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

**Section 605.** Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of the related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture and as may be applied pursuant to Sections 1011 and 1104 hereof; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein.

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions but subject to contrary direction by the Majority Owners of the Bonds to which such Series Account of the Debt Service Reserve Fund relates, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the

related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

Notwithstanding the foregoing, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account or Subaccount of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, if the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of

Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy

**Section 606.** Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture a Series Account within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05 and 9.12(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Series Account within the Bond Redemption Fund (including all earnings on investments held in the Series Account within the Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority (except as otherwise provided in the applicable Supplemental Indenture), to the extent that the need therefor arises:

FIRST, make such deposits into the Rebate Fund created and established under this Master Indenture as the Issuer may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the Series Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date or other date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series taking into account any redemption premium, as may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The Issuer shall pay all expenses in connection with such redemption

**Section 607.** Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

**Section 608.** Procedure When Funds Are Sufficient to Pay all Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar and Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

**Section 609.** Certain Moneys to Be Held for Series Bondowners Only. Each Series of Bonds issued pursuant to this Master Indenture and the related Supplemental Indenture shall be secured by Pledged Revenues, as set forth the applicable Supplemental Indenture and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

**Section 610.** Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, shall, if so directed by the Issuer, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

**Section 611.** Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate

Fund, and shall make payments therefrom at the times and in the amounts required to comply with the covenants in the applicable Arbitrage Certificate, as directed by the Issuer in writing. If so directed by the Issuer in writing, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

## **ARTICLE VII**

### **SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS**

**Section 701.** Deposits and Security Therefor. Unless otherwise as provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 unless such deposits are of a type referenced in section (iii) of the definition of Investment Securities or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

**Section 702.** Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (iii), (iv), (v), (vi), (vii) or (xi) of the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from

the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. Absent specific instructions as aforesaid, or absent a standing written direction from the Issuer for the investment of such moneys, then the Trustee shall hold such moneys uninvested and shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department.

**Section 703.** Valuation of Fund. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture 45 days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

## **ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS**

**Section 801.** Redemption Dates and Prices. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.

(a) *Optional Redemption.* Bonds of a Series may be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the purchase price as provided in the related Supplemental Indenture.

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* Bonds of a Series may be subject to extraordinary mandatory redemption as provided in the applicable Supplemental Indenture.

(c) *Mandatory Sinking Fund Redemption.* Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

**Section 802.** Notice of Redemption and of Purchase. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice thereof, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

(f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

**Section 803.** Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

**Section 804.** Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 801(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 801 hereof.

## **ARTICLE IX COVENANTS OF THE ISSUER**

**Section 901.** Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

**Section 902.** Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the applicable Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and such Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of such Series authorized by the related Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the applicable Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING

THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

**Section 903.** Bonds Secured by Such Special Assessments: Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

(b) If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the applicable Series Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the Issuer shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

**Section 904.** Method of Collection. Unless otherwise provided in the applicable Supplemental Indenture, Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not use the Uniform Method to collect Special Assessments levied against District Lands should the District determine that another method of collection is in the best interest of the District. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04 or the Board determines that using the Uniform Method is not in the best interest of the District, the Issuer shall then collect and enforce Special Assessments pursuant to

any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

**Section 905.** Construction to be on District Lands. Except for certain off-site improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

**Section 906.** Reserved .

**Section 907.** Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

**Section 908.** Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Sections 919 and 922 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

**Section 909.** Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth below.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of any Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to any Project

for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into the Acquisition and Construction Fund, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in the applicable Supplemental Indenture into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate of compliance executed by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager.

**Section 910.** Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 909 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

**Section 911.** Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

**Section 912.** Books and Records. The Issuer shall keep proper books of records and accounts in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

**Section 913.** Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

**Section 914.** Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

**Section 915.** Annual Budget. On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to each Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

**Section 916.** Employment of Consulting Engineer; Consulting Engineer's Report. The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

Copies of such annual report shall be mailed by the Issuer to any Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

**Section 917.** Audit Reports. The Issuer covenants that, within the time period mandated by applicable state law, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

**Section 918.** Reserved.

**Section 919.** Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the City, the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 924 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments

or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund or the related Revenue Fund.

Upon any sale of property relating to the Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of any Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

**Section 920.** No Loss of Lien on Pledged Revenue. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of any Bonds on the applicable Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

**Section 921.** Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with any Project and the issuance of any Bonds.

**Section 922.** Issuance of Additional Obligations. Except as otherwise provided herein and in the applicable Supplemental Indenture the Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

**Section 923.** Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental

Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

**Section 924.** Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

**Section 925.** Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds (other than Taxable Bonds) that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

**Section 926.** Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special-purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

**Section 927.** Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 926. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

**ARTICLE X**  
**EVENTS OF DEFAULT AND REMEDIES**

**Section 1001.** Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

**Section 1002.** Events of Default Defined. Each of the following shall be an "Event of Default" under the Indenture, with respect to a Series of Bonds:

(a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the applicable Bonds; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture.

**Section 1003.** No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration unless the Pledged Revenues securing such Bonds have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless either all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Bonds agree to such redemption.

**Section 1004.** Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Bonds;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

**Section 1005.** Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

**Section 1006.** Bondholders May Direct Proceedings. The Holders of a majority in aggregate principal amount of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

**Section 1007.** Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

**Section 1008.** Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

**Section 1009.** Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**Section 1010.** Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

**Section 1011.** Application of Moneys in Event of Default. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the fees and costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent, and to the payment of any other unpaid fees and expenses owed to the Trustee.

(b) unless the principal of all of the Bonds of such Series shall have become or shall have been declared due and payable then:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

If the principal of all Bonds of a Series shall have become due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of

one Bond of such Series over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 1104 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

**Section 1012.** Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide, subject to the provisions hereof, such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State.

**Section 1013.** Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 1002(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

**Section 1014.** No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

## **ARTICLE XI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

**Section 1101.** Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto and the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 1103 hereof, the Trustee

shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. Permissive rights of the Trustee hereunder do not create a duty on the part of the Trustee.

**Section 1102.** No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

**Section 1103.** Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel or other experts concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or other experts or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct.

**Section 1104.** Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by it or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide a statement of any moneys the Trustee has deducted in amounts owing to it. The provision for indemnity shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

**Section 1105.** No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

**Section 1106.** Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of

the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

**Section 1107.** Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. The Trustee shall have no liability for actions taken at the direction of a majority in principal amount of the Outstanding Bonds subject to remedial action.

**Section 1108.** Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

**Section 1109.** Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

**Section 1110.** Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

**Section 1111.** Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a

successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

**Section 1112.** Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

**Section 1113.** Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee.

**Section 1114.** Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$75,000,000.

**Section 1115.** Instruments of Succession. Except as provided in Section 1116 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 1104 hereof.

**Section 1116.** Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 1114 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

**Section 1117.** Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 1102, 1103, 1104, 1108, 1109, 1110 and 1116 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

**Section 1118.** Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 1122 hereof.

**Section 1119.** Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

**Section 1120.** Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall

be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

**Section 1121. Qualifications of Successor Paying Agent or Registrar.** Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$75,000,000.

**Section 1122. Judicial Appointment of Successor Paying Agent or Registrar.** In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

**Section 1123. Acceptance of Duties by Successor Paying Agent or Registrar.** Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, except as provided in Section 1124 hereof, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

**Section 1124. Successor by Merger or Consolidation.** Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures

without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

**ARTICLE XII**  
**ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS**

**Section 1201.** Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

**ARTICLE XIII**  
**AMENDMENTS AND SUPPLEMENTS**

**Section 1301.** Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders;

(d) to make such changes as may be deemed necessary or desirable as determined by the District in order to provide for the issuance of a Series of Bonds to refund a portion of a Series of Bonds or for the completion of a Project financed with such Series of Bonds, on a parity with the Outstanding Bonds of such Series;

(e) to make any change in connection with the issuance of a new Series of Bonds if such change affects only such Series of Bonds; and

(f) to make such changes as may be necessary in order to reflect amendments to Florida law, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

**Section 1302.** Amendments With Bondholders' Consent. Subject to the provisions of Section 1301 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) except as otherwise provided in this section, the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds then Outstanding to be so amended.

**Section 1303.** Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any supplemental indenture or amendment permitted by this Article XIII and in so doing is entitled to require and to rely on a written opinion of Counsel, at the expense of the Issuer, that such supplemental indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done.

#### **ARTICLE XIV DEFEASANCE**

**Section 1401.** Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

**Section 1402.** Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such

prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered and addressed to the Escrow Agent a verification from a firm of independent certified public accountants or other qualified independent consultant stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds and an opinion of Bond Counsel that such defeasance will not adversely affect the tax-exemption of the interest on any Outstanding Bonds.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, shall, if so directed by the Issuer, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

## **ARTICLE XV MISCELLANEOUS PROVISIONS**

**Section 1501.** Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

**Section 1502.** Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**Section 1503.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds and the Credit Facility Issuers, if any.

**Section 1504.** Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

**Section 1505.** Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

**Section 1506.** Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if and when personally delivered and receipted for, or if mailed by first class mail, addressed as follows:

(a) As to the Issuer -

Big Cypress Stewardship District  
c/o District Manager  
12051 Corporate Blvd.  
Orlando, FL 32817

(b) As to the Trustee –

U.S. Bank National Association  
225 E. Robinson Street, Suite 250  
Orlando, FL 32801

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Master Indenture or any Supplemental Indenture are to be sent.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing.

**Section 1507. Controlling Law.** This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State.

**Section 1508. Successors and Assigns.** All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**Section 1509. Headings for Convenience Only.** The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

**Section 1510. Counterparts.** This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**Section 1511. Appendices and Exhibits.** Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

**Section 1512. Patriot Act Requirements of Trustee.** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

**Section 1513. Brokerage Confirmations.** The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Big Cypress Stewardship District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

BIG CYPRESS STEWARDSHIP DISTRICT

Attest:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson, Board of Supervisors

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee, Paying Agent and Registrar

By: \_\_\_\_\_  
Title: Vice President

**EXHIBIT A**

**BIG CYPRESS STEWARDSHIP DISTRICT**

**(Acquisition and Construction Fund Requisition)**

The undersigned, a Responsible Officer of the Big Cypress Stewardship District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of \_\_\_\_\_ 1, 2019, as supplemented by that certain \_\_\_\_\_ Supplemental Trust Indenture dated as of \_\_\_\_\_ (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

- (A) Requisition Number;
- (B) Name of Payee;
- (C) Amount Payable;
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the \_\_\_\_\_ Account in the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the Cost of the \_\_\_\_\_ Project;
4. each disbursement represents a Cost of the \_\_\_\_\_ Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

BIG CYPRESS STEWARDSHIP DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the \_\_\_\_\_ Project and is consistent with the report of the Consulting Engineer, as such report shall have been amended or modified.

\_\_\_\_\_  
Consulting Engineer

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**Funding Request  
Nos. 146 – 156**

**BIG CYPRESS  
STEWARDSHIP DISTRICT**

**Funding Request 146**

2/14/2020

	Payee	Invoice #	General Fund FY20
<b>1</b>	<b>Agnoli Barber &amp; Brundage</b> Bond Validation Report Services Through 01/31/2020	140018BCSD-003	\$ 607.50
<b>2</b>	<b>Naples Daily News</b> Legal Advertising On 01/31/20	3132746	\$ 266.00
<b>3</b>	<b>PFM Group Consulting</b> Billable Expenses: November 2019	107889	\$ 215.76
		<b>TOTAL</b>	<b>\$ 1,089.26</b>
		<b>CHECK AMOUNT REQUESTED</b>	<b>\$ 1,089.26</b>

---

Secretary / Asst. Secretary

President/Vice President

Please make check payable to:  
Big Cypress SD  
c/o PFM Group Consulting  
12051 Corporate Blvd.  
Orlando, FL 32817

**BIG CYPRESS  
STEWARDSHIP DISTRICT**

**Funding Request 147**

2/21/2020

	Payee	Invoice #	General Fund FY20
<b>1</b>	<b>PFM Group Consulting</b>		
	Website Fee: February 2020	DM-02-2020-0006	\$ 100.00
	DM Fee: February 2020	DM-02-2020-0007	\$ 1,250.00
		<b>TOTAL</b>	<b>\$ 1,350.00</b>

**CHECK AMOUNT REQUESTED      \$ 1,350.00**

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Secretary / Asst. Secretary

President/Vice President

Please make check payable to:  
Big Cypress SD  
c/o PFM Group Consulting  
12051 Corporate Blvd.  
Orlando, FL 32817

**BIG CYPRESS  
STEWARDSHIP DISTRICT**

**Funding Request 148**

2/28/2020

	Payee	Invoice #	General Fund FY20
<b>1</b>	<b>Hopping Green &amp; Sams</b> General Counsel Through 01/31/2020	112836	\$ 403.00
<b>2</b>	<b>PFM Group Consulting</b> January Reimbursables	OE-EXP-0656	\$ 4.60
		<b>TOTAL</b>	<b>\$ 407.60</b>
		<b>CHECK AMOUNT REQUESTED</b>	<b>\$ 407.60</b>

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Secretary / Asst. Secretary

President/Vice President

Please make check payable to:  
Big Cypress SD  
c/o PFM Group Consulting  
12051 Corporate Blvd.  
Orlando, FL 32817

**BIG CYPRESS  
STEWARDSHIP DISTRICT**

**Funding Request 149**

3/13/2020

	Payee	Invoice #	General Fund FY20
<b>1</b>	<b>Agnoli Barber &amp; Brundage</b>		
	Bond Validation Report Services Through 02/29/2020	140018BCSD-004	\$ 1,077.50
<b>2</b>	<b>Naples Daily News</b>		
	Legal Advertising on 02/03/20	3984224	\$ 476.00
	Legal Advertising on 02/26/20	4040231	\$ 245.00
<b>3</b>	<b>PFM Group Consulting</b>		
	Website Fee: March 2020	DM-03-2020-0006	\$ 100.00
	DM Fee: March 2020	DM-03-2020-0007	\$ 1,250.00
		<b>TOTAL</b>	<b>\$ 3,148.50</b>

**CHECK AMOUNT REQUESTED      \$ 3,148.50**

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Secretary / Asst. Secretary

President/Vice President

Please make check payable to:  
Big Cypress SD  
c/o PFM Group Consulting  
12051 Corporate Blvd.  
Orlando, FL 32817

**BIG CYPRESS  
STEWARDSHIP DISTRICT**

**Funding Request 150**

3/20/2020

	Payee	Invoice #	General Fund FY20
<b>1</b>	<b>Hopping Green &amp; Sams</b> General Counsel Through 02/29/2020	113487	\$ 2,005.50
		<b>TOTAL</b>	<b>\$ 2,005.50</b>
		<b>CHECK AMOUNT REQUESTED</b>	<b>\$ 2,005.50</b>

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Secretary / Asst. Secretary

President/Vice President

Please make check payable to:  
Big Cypress SD  
c/o PFM Group Consulting  
12051 Corporate Blvd.  
Orlando, FL 32817

**BIG CYPRESS  
STEWARDSHIP DISTRICT**

**Funding Request 151**

3/27/2020

	Payee	Invoice #	General Fund FY20
<b>1</b>	<b>PFM Group Consulting</b> March Reimbursables	108799	\$ 528.46
		<b>TOTAL</b>	<b>\$ 528.46</b>
		<b>CHECK AMOUNT REQUESTED</b>	<b>\$ 528.46</b>

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Secretary / Asst. Secretary

President/Vice President

Please make check payable to:  
Big Cypress SD  
c/o PFM Group Consulting  
12051 Corporate Blvd.  
Orlando, FL 32817

**BIG CYPRESS  
STEWARDSHIP DISTRICT**

**Funding Request 152**

4/10/2020

	Payee	Invoice #	General Fund FY20
<b>1</b>	<b>Agnoli Barber &amp; Brundage</b> Bond Validation Report Services Through 03/31/2020	140018BCSD-005	\$ 542.00
		<b>TOTAL</b>	<b>\$ 542.00</b>
		<b>CHECK AMOUNT REQUESTED</b>	<b>\$ 542.00</b>

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Secretary / Asst. Secretary

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President/Vice President

Please make check payable to:  
Big Cypress SD  
c/o PFM Group Consulting  
12051 Corporate Blvd.  
Orlando, FL 32817

**BIG CYPRESS  
STEWARDSHIP DISTRICT**

**Funding Request 153**

4/17/2020

	Payee	Invoice #	General Fund FY20
<b>1</b>	<b>Supervisor Fees - 03/04/2020 Meeting</b>		
	Glen Harrell	--	\$200.00
	Nancy Payton	--	\$200.00
	Cecil Howell, Jr.	--	\$200.00
		<b>TOTAL</b>	<b>\$ 600.00</b>

**CHECK AMOUNT REQUESTED     \$   600.00**

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Secretary / Asst. Secretary

President/Vice President

Please make check payable to:  
Big Cypress SD  
c/o PFM Group Consulting  
12051 Corporate Blvd.  
Orlando, FL 32817

**BIG CYPRESS  
STEWARDSHIP DISTRICT**

**Funding Request 154**

4/24/2020

	Payee	Invoice #	General Fund FY20
<b>1</b>	<b>PFM Group Consulting</b>		
	Website Fee: April 2020	DM-04-2020-0006	\$ 100.00
	DM Fee: April 2020	DM-04-2020-0007	\$ 1,250.00
		<b>TOTAL</b>	<b>\$ 1,350.00</b>

**CHECK AMOUNT REQUESTED      \$ 1,350.00**

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Secretary / Asst. Secretary

President/Vice President

Please make check payable to:  
Big Cypress SD  
c/o PFM Group Consulting  
12051 Corporate Blvd.  
Orlando, FL 32817

**BIG CYPRESS  
STEWARDSHIP DISTRICT**

**Funding Request 155**  
5/1/2020

	Payee	Invoice #	General Fund FY20
<b>1</b>	<b>Deluxe</b> Laser Top Checks	-----	\$ 160.50
<b>2</b>	<b>Hopping Green &amp; Sam</b> General Counsel through 03/31/2020	114361	\$ 2,786.00
		<b>TOTAL</b>	<b>\$ 2,946.50</b>
		<b>CHECK AMOUNT REQUESTED</b>	<b>\$ 2,946.50</b>

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Secretary / Asst. Secretary

---

President/Vice President

Please make check payable to:  
Big Cypress SD  
c/o PFM Group Consulting  
12051 Corporate Blvd.  
Orlando, FL 32817

**BIG CYPRESS  
STEWARDSHIP DISTRICT**

**Funding Request 156**

5/15/2020

	Payee	Invoice #	General Fund FY20
<b>1</b>	<b>PFM Group Consulting</b>		
	Website Fee: May 2020	DM-05-2020-0006	\$ 100.00
	DM Fee: May 2020	DM-05-2020-0007	\$ 1,250.00
<b>2</b>	<b>VGlobalTech</b>		
	Quarterly ADA & WCAG Audits	1605	\$ 300.00
		<b>TOTAL</b>	<b>\$ 1,650.00</b>
			<b>CHECK AMOUNT REQUESTED \$ 1,650.00</b>

---

Secretary / Asst. Secretary

President/Vice President

Please make check payable to:  
Big Cypress SD  
c/o PFM Group Consulting  
12051 Corporate Blvd.  
Orlando, FL 32817

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**Manager's Report**

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**Statement of the District's Financial Position**

**Big Cypress Stewardship District**  
**Statement of Financial Position**  
As of 5/31/2020

	General Fund	Capital Fund	Total
<b><u>Assets</u></b>			
<b><u>Current Assets</u></b>			
General Checking Account	\$ 232.36		\$ 232.36
Accounts Receivable - Due from Developer	2,478.55		2,478.55
Accounts Receivable - Due from Developer		\$ 507.00	507.00
Total Current Assets	\$ 2,710.91	\$ 507.00	\$ 3,217.91
<b>Total Assets</b>	\$ 2,710.91	\$ 507.00	\$ 3,217.91
<b><u>Liabilities and Net Assets</u></b>			
<b><u>Current Liabilities</u></b>			
Accounts Payable	\$ 2,478.55		\$ 2,478.55
Deferred Revenue	2,478.55		2,478.55
Accounts Payable		\$ 507.00	507.00
Deferred Revenue		507.00	507.00
Total Current Liabilities	\$ 4,957.10	\$ 1,014.00	\$ 5,971.10
<b>Total Liabilities</b>	\$ 4,957.10	\$ 1,014.00	\$ 5,971.10
<b><u>Net Assets</u></b>			
Net Assets, Unrestricted	\$ 239.76		\$ 239.76
Net Assets - General Government	(8.90)		(8.90)
Current Year Net Assets - General Government	(2,477.05)		(2,477.05)
Current Year Net Assets, Unrestricted		\$ (507.00)	(507.00)
<b>Total Net Assets</b>	\$ (2,246.19)	\$ (507.00)	\$ (2,753.19)
<b>Total Liabilities and Net Assets</b>	\$ 2,710.91	\$ 507.00	\$ 3,217.91

**Big Cypress Stewardship District**  
Statement of Activities  
As of 5/31/2020

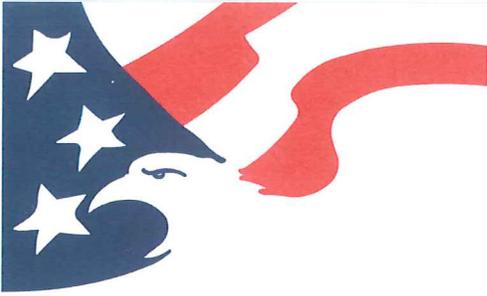
	General Fund	Capital Fund	Total
<b><u>Revenues</u></b>			
Developer Contributions	\$ 36,606.05		\$ 36,606.05
Total Revenues	\$ 36,606.05	\$ -	\$ 36,606.05
<b><u>Expenses</u></b>			
Supervisor Fees	\$ 1,200.00		\$ 1,200.00
Insurance	2,995.00		2,995.00
Management	10,000.00		10,000.00
Engineering	11,104.00		11,104.00
District Counsel	10,059.28		10,059.28
Travel and Per Diem	744.22		744.22
Postage & Shipping	12.10		12.10
Legal Advertising	1,533.00		1,533.00
Contingency	160.50		160.50
Web Site Maintenance	1,100.00		1,100.00
Dues, Licenses, and Fees	175.00		175.00
Bond Counsel		\$ 507.00	507.00
Total Expenses	\$ 39,083.10	\$ 507.00	\$ 39,590.10
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>			
Total Other Revenues (Expenses) & Gains (Losses)	\$ -	\$ -	\$ -
<b>Change In Net Assets</b>	\$ (2,477.05)	\$ (507.00)	\$ (2,984.05)
<b>Net Assets At Beginning Of Year</b>	\$ 230.86	\$ -	\$ 230.86
<b>Net Assets At End Of Year</b>	\$ (2,246.19)	\$ (507.00)	\$ (2,753.19)

**Big Cypress Stewardship District**  
 Budget to Actual  
 For the Month Ending 5/31/2020

	Year To Date			FY 2020 Adopted Budget
	Actual	Budget	Variance	
<b><u>Revenues</u></b>				
Developer Contributions	\$ 36,606.05	\$ 22,380.00	\$ 14,226.05	\$ 33,570.00
<b>Net Revenues</b>	<b>\$ 36,606.05</b>	<b>\$ 22,380.00</b>	<b>\$ 14,226.05</b>	<b>\$ 33,570.00</b>
<b><u>General &amp; Administrative Expenses</u></b>				
Supervisor Fees	\$ 1,200.00	\$ 400.00	\$ 800.00	\$ 600.00
Insurance	2,995.00	2,196.64	798.36	3,295.00
Management	10,000.00	10,000.00	-	15,000.00
Engineering	11,104.00	-	11,104.00	-
District Counsel	10,059.28	6,666.64	3,392.64	10,000.00
Travel and Per Diem	744.22	266.64	477.58	400.00
Postage & Shipping	12.10	66.64	(54.54)	100.00
Copies	-	66.64	(66.64)	100.00
Legal Advertising	1,533.00	666.64	866.36	1,000.00
Contingency	160.50	333.52	(173.02)	500.00
Web Site Maintenance	1,100.00	1,600.00	(500.00)	2,400.00
Dues, Licenses, and Fees	175.00	116.64	58.36	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 39,083.10</b>	<b>\$ 22,380.00</b>	<b>\$ 16,703.10</b>	<b>\$ 33,570.00</b>
<b>Total Expenses</b>	<b>\$ 39,083.10</b>	<b>\$ 22,380.00</b>	<b>\$ 16,703.10</b>	<b>\$ 33,570.00</b>
<b>Net Income (Loss)</b>	<b>\$ (2,477.05)</b>	<b>\$ -</b>	<b>\$ (2,477.05)</b>	<b>\$ -</b>

**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**Letter from Supervisor of Elections  
- Collier County**



# Jennifer J. Edwards Supervisor of Elections

April 17, 2020

Ms Sonali Patil  
Big Cypress Stewardship District  
12051 Corporate Blvd  
Orlando FL 32817

Dear Ms Patil

In compliance with 190.06 of the Florida Statutes this letter is to inform you that the official records of the Collier County Supervisor of Election indicate 0 registered voters residing in the Big Cypress Stewardship District as of April 15, 2020.

Should you have any questions regarding election services for this district, please free to contact our office,

Sincerely,

David B. Carpenter  
Qualifying Officer  
Collier County Supervisor of Elections  
(239) 252-8501  
Dave.Carpenter@CollierCountyFl.gov



**BIG CYPRESS  
STEWARDSHIP  
DISTRICT**

**Statement of Financial Disclosure  
- Filing Deadline July 1, 2020**

Please print or type your name, mailing address, agency name, and position below:

**FOR OFFICE USE ONLY:**

LAST NAME -- FIRST NAME -- MIDDLE NAME :

MAILING ADDRESS :

CITY : ZIP : COUNTY :

NAME OF AGENCY :

NAME OF OFFICE OR POSITION HELD OR SOUGHT :

CHECK ONLY IF  CANDIDATE OR  NEW EMPLOYEE OR APPOINTEE

**\*\*\*\* THIS SECTION MUST BE COMPLETED \*\*\*\***

**DISCLOSURE PERIOD:**

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2019.

**MANNER OF CALCULATING REPORTABLE INTERESTS:**

FILERS HAVE THE OPTION OF USING REPORTING THRESHOLDS THAT ARE ABSOLUTE DOLLAR VALUES, WHICH REQUIRES FEWER CALCULATIONS, OR USING COMPARATIVE THRESHOLDS, WHICH ARE USUALLY BASED ON PERCENTAGE VALUES (see instructions for further details). CHECK THE ONE YOU ARE USING (**must check one**):

**COMPARATIVE (PERCENTAGE) THRESHOLDS** OR  **DOLLAR VALUE THRESHOLDS**

**PART A -- PRIMARY SOURCES OF INCOME** [Major sources of income to the reporting person - See instructions]  
(If you have nothing to report, write "none" or "n/a")

NAME OF SOURCE OF INCOME	SOURCE'S ADDRESS	DESCRIPTION OF THE SOURCE'S PRINCIPAL BUSINESS ACTIVITY

**PART B -- SECONDARY SOURCES OF INCOME**  
[Major customers, clients, and other sources of income to businesses owned by the reporting person - See instructions]  
(If you have nothing to report, write "none" or "n/a")

NAME OF BUSINESS ENTITY	NAME OF MAJOR SOURCES OF BUSINESS' INCOME	ADDRESS OF SOURCE	PRINCIPAL BUSINESS ACTIVITY OF SOURCE

**PART C -- REAL PROPERTY** [Land, buildings owned by the reporting person - See instructions]  
(If you have nothing to report, write "none" or "n/a")


**You are not limited to the space on the lines on this form. Attach additional sheets, if necessary.**

**FILING INSTRUCTIONS** for when and where to file this form are located at the bottom of page 2.

**INSTRUCTIONS** on who must file this form and how to fill it out begin on page 3.

**PART D — INTANGIBLE PERSONAL PROPERTY** [Stocks, bonds, certificates of deposit, etc. - See instructions]  
 (If you have nothing to report, write "none" or "n/a")

TYPE OF INTANGIBLE	BUSINESS ENTITY TO WHICH THE PROPERTY RELATES

**PART E — LIABILITIES** [Major debts - See instructions]  
 (If you have nothing to report, write "none" or "n/a")

NAME OF CREDITOR	ADDRESS OF CREDITOR

**PART F — INTERESTS IN SPECIFIED BUSINESSES** [Ownership or positions in certain types of businesses - See instructions]  
 (If you have nothing to report, write "none" or "n/a")

	BUSINESS ENTITY # 1	BUSINESS ENTITY # 2
NAME OF BUSINESS ENTITY		
ADDRESS OF BUSINESS ENTITY		
PRINCIPAL BUSINESS ACTIVITY		
POSITION HELD WITH ENTITY		
I OWN MORE THAN A 5% INTEREST IN THE BUSINESS		
NATURE OF MY OWNERSHIP INTEREST		

**PART G — TRAINING**

For **elected municipal officers** required to complete annual ethics training pursuant to section 112.3142, F.S.

**I CERTIFY THAT I HAVE COMPLETED THE REQUIRED TRAINING.**

**IF ANY OF PARTS A THROUGH G ARE CONTINUED ON A SEPARATE SHEET, PLEASE CHECK HERE**

**SIGNATURE OF FILER:**

**Signature:**

\_\_\_\_\_

**Date Signed:**

\_\_\_\_\_

**CPA or ATTORNEY SIGNATURE ONLY**

If a certified public accountant licensed under Chapter 473, or attorney in good standing with the Florida Bar prepared this form for you, he or she must complete the following statement:

I, \_\_\_\_\_, prepared the CE Form 1 in accordance with Section 112.3145, Florida Statutes, and the instructions to the form. Upon my reasonable knowledge and belief, the disclosure herein is true and correct.

CPA/Attorney Signature: \_\_\_\_\_

Date Signed: \_\_\_\_\_

**FILING INSTRUCTIONS:**

If you were mailed the form by the Commission on Ethics or a County Supervisor of Elections for your annual disclosure filing, return the form to that location. To determine what category your position falls under, see page 3 of instructions.

**Local officers/employees** file with the Supervisor of Elections of the county in which they permanently reside. (If you do not permanently reside in Florida, file with the Supervisor of the county where your agency has its headquarters.) Form 1 filers who file with the Supervisor of Elections may file by mail or email. Contact your Supervisor of Elections for the mailing address or email address to use. Do not email your form to the Commission on Ethics, it will be returned.

**State officers or specified state employees** who file with the Commission on Ethics may file by mail or email. To file by mail, send the completed form to P.O. Drawer 15709, Tallahassee, FL 32317-5709; physical address: 325 John Knox Rd, Bldg E, Ste 200, Tallahassee, FL 32303. To file with the Commission by email, scan your completed form and any attachments as a pdf (do not use any other format), send it to CEForm1@leg.state.fl.us and retain a copy for your records. Do not file by both mail and email. Choose only one filing method. Form 6s will not be accepted via email.

**Candidates** file this form together with their filing papers.

**MULTIPLE FILING UNNECESSARY:** A candidate who files a Form 1 with a qualifying officer is not required to file with the Commission or Supervisor of Elections.

**WHEN TO FILE: Initially,** each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

**Candidates** must file at the same time they file their qualifying papers.

**Thereafter,** file by July 1 following each calendar year in which they hold their positions.

**Finally,** file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2019.

## NOTICE

**Annual Statements of Financial Interests are due July 1. If the annual form is not filed or postmarked by September 1, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]**

**In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]**

## **WHO MUST FILE FORM 1:**

1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.

4) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.

5) Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.

6) Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.

7) Persons holding any of these positions in local government: mayor; county or city manager; chief administrative employee or finance

director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8) Officers and employees of entities serving as chief administrative officer of a political subdivision.

9) Members of governing boards of charter schools operated by a city or other public entity.

10) Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.

11) The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.

12) The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.

13) Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.

14) The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.

15) State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.

16) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

## **INSTRUCTIONS FOR COMPLETING FORM 1:**

**INTRODUCTORY INFORMATION** (Top of Form): If your name, mailing address, public agency, and position are already printed on the form, you do not need to provide this information unless it should be changed. To change any of this information, write the correct information on the form, and contact your agency's financial disclosure coordinator. You can find your coordinator on the Commission on Ethics website: [www.ethics.state.fl.us](http://www.ethics.state.fl.us).

**NAME OF AGENCY:** The name of the governmental unit which you serve or served, by which you are or were employed, or for which you are a candidate.

**DISCLOSURE PERIOD:** The "disclosure period" for your report is the calendar year ending December 31, 2019.

**OFFICE OR POSITION HELD OR SOUGHT:** The title of the office or position you hold, are seeking, or held during the disclosure period even if you have since left that position. If you are a candidate for office or are a new employee or appointee, check the appropriate box.

**PUBLIC RECORD:** The disclosure form and everything attached to it is a public record. Your Social Security Number is not required and you should redact it from any documents you file. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address is exempt from disclosure, the Commission will maintain that confidentiality if you submit a written request.

## **MANNER OF CALCULATING REPORTABLE INTEREST**

Filers have the option of reporting based on either thresholds that are comparative (usually, based on percentage values) or thresholds that are based on absolute dollar values. The instructions on the following pages specifically describe the different thresholds. Check the box that reflects the choice you have made. You must use the type of threshold you have chosen for each part of the form. In other words, if you choose to report based on absolute dollar value thresholds, you cannot use a percentage threshold on any part of the form.

### **IF YOU HAVE CHOSEN DOLLAR VALUE THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY**

#### **PART A — PRIMARY SOURCES OF INCOME**

[Required by s. 112.3145(3)(b)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.

— If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

#### **PART B — SECONDARY SOURCES OF INCOME**

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**

(2) You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

#### **PART C — REAL PROPERTY**

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more current appraisal.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

#### **PART D — INTANGIBLE PERSONAL PROPERTY**

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you, Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

## PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

## PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145(6), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

## PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

**(End of Dollar Value Thresholds Instructions.)**

# IF YOU HAVE CHOSEN COMPARATIVE (PERCENTAGE) THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

## PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s), but income from these public sources should be included when calculating your gross income for the disclosure period. The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should include all of that income when calculating your gross income and disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded 5% of the gross income received by you in your own name or by any other person for your benefit or use during the disclosure period.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than 5% of your gross income from the company, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded 5% of your gross income, then list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded 5% of your total gross income, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, list each individual company from which you derived

more than 5% of your gross income. Do not aggregate all of your investment income.

— If more than 5% of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address, and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than 5% of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

## PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A, "Primary Sources of Income," if it meets the reporting threshold. You will **not** have anything to report **unless** during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**

(2) You received more than 10% of your gross income from that business entity; **and,**

(3) You received more than \$1,500 in gross income from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than 10% of your gross income—an amount that was more than \$1,500. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the thresholds listed above. You should list each tenant of the mall that provided more than 10% of the partnership's gross income, and the tenant's address and principal business activity.

### PART C — REAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes, if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more current appraisal.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

### PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than 10% of your total assets, and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you, Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CD's and savings accounts with the same bank.

Calculations: To determine whether the intangible property exceeds 10% of your total assets, total the fair market value of all of your assets (including real property, intangible property, and tangible personal property such as jewelry, furniture, etc.). When making this calculation, do not subtract any liabilities (debts) that may relate to the property. Multiply the total figure by 10% to arrive at the disclosure threshold. List only the intangibles that exceed this threshold amount. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number which can be found on the lease document). Property that is only jointly owned property should be valued according to the percentage of your joint ownership. Property owned as tenants by the entirety or as joint tenants with right of survivorship should be valued at 100%. None of your calculations or the value of the property have to be disclosed on the form.

Example: You own 50% of the stock of a small corporation that is worth \$100,000, the estimated fair market value of your home and other property (bank accounts, automobile, furniture, etc.) is \$200,000. As your total assets are worth \$250,000, you must disclose intangibles worth over \$25,000. Since the value of the stock exceeds this threshold, you should list "stock" and the name of the corporation. If your accounts with a particular bank exceed \$25,000, you should list "bank accounts" and bank's name.

### PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed any amount that, at any time during the disclosure period, exceeded your net worth. You are not required to list the amount of any debt or your net worth. You do not have to disclose: credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, it is not a contingent liability.

Calculations: To determine whether the debt exceeds your net worth, total all of your liabilities (including promissory notes, mortgages, credit card debts, judgments against you, etc.). The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. Subtract the sum total of your liabilities from the value of all your assets as calculated above for Part D. This is your "net worth." List each creditor to whom your debt exceeded this amount unless it is one of the types of indebtedness listed in the paragraph above (credit card and retail installment accounts, etc.). Joint liabilities with others for which you are "jointly and severally liable," meaning that you may be liable for either your part or the whole of the obligation, should be included in your calculations at 100% of the amount owed.

Example: You owe \$15,000 to a bank for student loans, \$5,000 for credit card debts, and \$60,000 (with spouse) to a savings and loan for a home mortgage. Your home (owned by you and your spouse) is worth \$80,000 and your other property is worth \$20,000. Since your net worth is \$20,000 (\$100,000 minus \$80,000), you must report only the name and address of the savings and loan.

### PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145, F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with, the types of businesses listed above. You are required to make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

### PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

**End of Percentage Thresholds Instructions.)**