

VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY

SPECIAL MEETING

Monday, November 18, 2019

10:00 a.m.

Embry-Riddle Aeronautical University

Conference Room 204 located within the Jim W. Henderson Welcome Center,
1 Aerospace Boulevard
Daytona Beach, Florida

AGENDA

1. Call to Order
2. Establish Quorum/Roll Call
3. Pledge of Allegiance
4. Adoption of Agenda
5. Organizational matters - Confirmation of Officers.
6. ERAU Public TEFRA Hearing - Public hearing to consider the issuance of one or more series of its Educational Facilities Refunding and Revenue Bonds (Embry-Riddle Aeronautical University, Inc. Project) (the "Bonds").
 - A. Presentation by ERAU and Bryant Miller Olive, Bond Counsel

The Bonds will be issued for the principal purpose of providing funds, together with other moneys sufficient to (i) finance certain capital projects at the University's Daytona Beach campus located at 1 Aerospace Boulevard, Daytona Beach, Florida (the "Daytona Beach campus"), including, but not limited to, the renovation, construction and equipping of student housing facilities and improvements, the renovations, and/or addition or expansion of a student wellness/fitness facility and construction and/or improvement to parking facilities and related infrastructure together with certain additional equipment and capital improvements and renovations (the "Florida Projects") and (ii) finance certain capital projects at the University's Prescott, Arizona Campus located at 3700 Willow Creek Road, Prescott, Arizona, including, but not limited to, the construction or renovation, installation and equipping of student activity space or facilities, athletic improvements and related infrastructure together with certain additional equipment and capital improvements and renovations (the "Arizona Projects"). The proceeds of the Bonds will be allocated approximately 80% to the Florida Projects and 20% to the Arizona Projects. The proceeds of the Bonds will also be used to pay certain costs of issuance.

The Bonds will be issued in one or more series in an aggregate principal amount not to exceed \$88,000,000, not inclusive of original issue premium.

- B. Public Hearing Discussion
 - i. Open Public Comment
 - ii. Close Public Comment
 - C. Discussion by Board
 - D. Action – (scheduling final approval meeting for the Bonds).
- 7. Other Business
 - 8. Adjournment

**NOTICE OF MEETING
AND PUBLIC HEARING**

The Volusia County Educational Facilities Authority (the "Authority") will meet at 10:00 a.m. on Monday, November 18, 2019, in Conference Room 204 located within the Jim W. Henderson Welcome Center, located at Embry-Riddle Aeronautical University, Inc. (the "University"), 1 Aerospace Boulevard, Daytona Beach, Florida, on the proposal of the University to participate in financings and refinancing by the Authority. In accordance with Volusia County requirements: the requirements of Title II of the Americans with Disabilities Act of 1990 ("ADA"), the County of Volusia ("County") will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities.

The Authority will also hold a public hearing to consider the issuance of bonds on behalf of the University as described herein. The bond issue to be considered is its Educational Facilities Refunding and Revenue Bonds (Embry-Riddle Aeronautical University, Inc. Project) (the "Bonds") to be issued in one or more series in an aggregate principal amount not to exceed \$88,000,000, not inclusive of original issue premium.

The Bonds will be issued for the principal purpose of providing funds, together with other moneys sufficient to (i) finance certain capital projects at the University's Daytona Beach campus located at 1 Aerospace Boulevard, Daytona Beach, Florida (the "Daytona Beach campus"), including, but not limited to, the renovation, construction and equipping of student housing facilities and improvements, the renovations, and/or addition or expansion of a student wellness/fitness facility and construction and/or improvement to parking facilities and related infrastructure together with certain additional equipment and capital improvements and renovations (the "Florida Projects") and (ii) finance certain capital projects at the University's Prescott, Arizona Campus located at 3700 Willow Creek Road, Prescott, Arizona, including, but not limited to, the construction or renovation, installation and equipping of student activity space or facilities, athletic improvements and related infrastructure together with certain additional equipment and capital improvements and renovations (the "Arizona Projects"). The proceeds of the Bonds will be allocated approximately 80% to the Florida Projects and 20% to the Arizona Projects. The proceeds of the Bonds will also be used to pay certain costs of issuance.

The University will be the owner of all the properties, facilities and projects described in this notice as being financed, refinanced or reimbursed by the Bonds. The Bonds, when issued, will be special, limited obligations of the Authority. The principal of and interest on the Bonds loaned to the University shall be payable solely out of the revenues payable under the loan agreement and other security documents executed by the University

In no event shall the Bonds and the interest thereon constitute an indebtedness of the State of Florida, the County of Volusia or the Authority, or an indebtedness of which the faith and credit or any revenues of the State of Florida, the County of Volusia or the Authority are pledged or an indebtedness secured by a lien on or a security interest in any property of the State of Florida, the County of Volusia or the Authority. The Bonds and the interest thereon shall not constitute or give rise to a pecuniary liability or a charge against the general credit or taxing powers of the State of Florida, or the County of Volusia.

Issuance of the Bonds shall be subject to several conditions, including satisfactory documentation, the approval of Bond Counsel as to the tax-exempt status of the Bonds bearing interest at tax-exempt rates and receipt of necessary approvals for the financing.

The aforementioned hearing shall be a public hearing and all persons who may be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted to the Authority prior to the hearing to: Volusia County Educational Facilities Authority c/o Landis Graham French, P.A., 145 E. Rich Avenue, Suite C, DeLand, Florida 32724.

The notice of public hearing is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended. Prior to the issuance of the Bonds, the members of the County Council of the County of Volusia must approve the issuance thereof.

The Authority will consider organizational matters, and may consider other matters to be brought before the Board of the Authority.

Anyone who requires an auxiliary aid or service for effective communication, or a modification of policies or procedures to

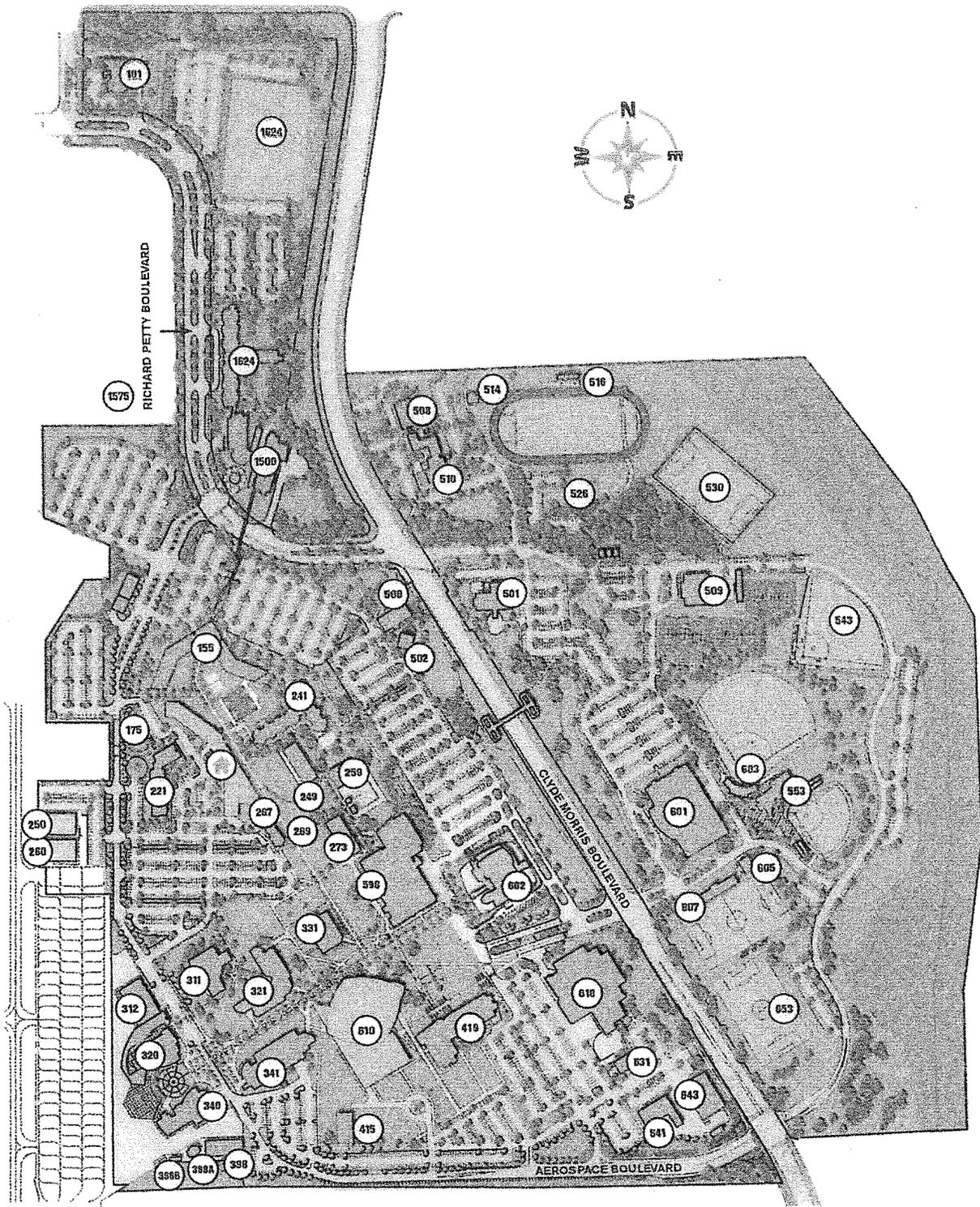
participate in a program, service, or activity of County, should contact the office of the County's ADA Title II Coordinator, Mr. George Baker, at (386) 248-1760 as soon as possible but no later than 2 business days before the scheduled event or meeting. This paragraph shall likewise apply to written requests by a physically handicapped person needing a special accommodation to attend a public meeting in accordance with section 286.26, Florida Statutes. A copy of the County's Notice under the Americans with Disabilities Act (Title II) can be obtained at <https://www.volusia.org/core/fileparse.php/4175/urlt/ADANotice.pdf> or requested from the County's ADA Title II Coordinator at the telephone number listed above.

Any person deciding to appeal any decision made by the Board with respect to any matter considered at the above noticed meeting or hearing will require a record of the proceedings, and for such purposes may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. (Fla.Stat.Section 286.0105)

In addition to contacting the office of the County as listed above, please advise and send any request for special accommodations to the Authority, c/o Deborah Aliff, Landis Graham French, 145 E. Rich Ave., Suite C, DeLand, FL 32724 (386-734-3451). Please also address notification of attendance to the Authority, c/o Deborah Aliff, Landis Graham French, P.A., 145 E. Rich Ave., Suite C, DeLand, FL 32724.

By: Disston Moore, Executive Director

L2345276 Nov. 8, 2019 1t



**Embry-Riddle Aeronautical University
Jim W. Henderson Welcome Center
1 Aerospace Boulevard, Daytona Beach
Conference Room 204**