

FLORIDA PORTS FINANCING COMMISSION
Canaveral Port Authority · Port Everglades · Port of Fort Pierce ·
Jacksonville Port Authority · Manatee County Port Authority · PortMiami · Port of Palm Beach ·
Panama City Port Authority · Port of Pensacola · Tampa Port Authority

February 12, 2021

10:00-11:00 A.M.

Teleconference

Dial-In information: 646-558-8656

Meeting ID: 992-3285-2472

Passcode: 460266

502 East Jefferson Street, Tallahassee, Florida 32301
Phone: (850) 222-8028 · Fax: (850) 222-7552
Email: info@flaports.org

TAB 1
Call to Order

FLORIDA PORTS FINANCING COMMISSION

Canaveral Port Authority · Port Everglades · Port of Fort Pierce ·
Jacksonville Port Authority · Manatee County Port Authority · PortMiami · Port of Palm Beach ·
Panama City Port Authority · Port of Pensacola · Tampa Port Authority

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AGENDA

1. Call to Order
2. Roll Call
3. Approval of Meeting Summaries
 - a. January 12, 2021 Florida Ports Finance Commission Meeting Summary
4. Administrative Report
 - a. Approval of the refinancing documents and procedures
5. Other Issues
6. Adjournment

502 East Jefferson Street, Tallahassee, Florida 32301

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TAB 2
Roll Call

FLORIDA PORTS FINANCING COMMISSION

Canaveral Port Authority · Port Everglades · Port of Fort Pierce ·
Jacksonville Port Authority · Manatee County Port Authority · PortMiami · Port of Palm Beach ·
Panama City Port Authority · Port of Pensacola · Tampa Port Authority

MEMBER

PORT REPRESENTATIVE

PORT CANAVERAL

Mike Poole
Pat Poston

PORT EVERGLADES

David Anderton

PORT OF FT. PIERCE

Kevin Lindgren

PORT OF JACKSONVILLE

Beth McCague

PORT MANATEE

Denise Stufflebeam

PORTMIAMI

Becky Hope

PORT OF PALM BEACH

Manuel Almira

PORT PANAMA CITY

John Miller

PORT OF PENSACOLA

Amy Miller

PORT TAMPA BAY

Ram Kancharla

TAB 3
Approval of Meeting Summaries

TAB 3a
January 12, 2021 Florida Ports Finance
Commission Meeting Summary

FLORIDA PORTS FINANCING COMMISSION

Canaveral Port Authority · Port Everglades · Port of Fort Pierce ·
Jacksonville Port Authority · Manatee County Port Authority · PortMiami · Port of Palm Beach ·
Panama City Port Authority · Port of Pensacola · Tampa Port Authority

AGENDA

January 12, 2021

2:00 P.M.

Teleconference

Dial in information: 646-558-8656

Meeting ID: 954-3591-8865

Passcode: 458931

The Florida Ports Financing Commission was called to order at 2:02 p.m. by staff person Casey Grigsby. Members and guests attending included:

Denise Stufflebeam, Manatee (Chair)
Pat Poston, Canaveral
Mike Poole, Canaveral
John Murray, Canaveral
David Anderton, Everglades
Kevin Lindgren, Ft. Pierce
Fred Wong, JAXPORT
Eric Green, JAXPORT
Fred Wong, JAXPORT
Basil Binns, Miami
John Miller, Panama City
Wayne Miller, Panama City
Amy Miller, Pensacola
Ram Kancharla, Tampa
Clay Hollis, Tampa
Paul Anderson, Tampa
Dave Wirth, St. Pete
Doug Wheeler, Florida Ports Council
Mike Rubin, Florida Ports Council
Casey Grigsby, Florida Ports Council
Joel Tindel, Hilltop Securities
Tom Giblin: Nabors, Giblin, & Nickelson

A quorum was present.

Tab 3a, Approval of November 16, 2020 Florida Ports Finance Commission Meeting

Summary: A motion was made to approve the November 16, 2020 Florida Ports Financing Commission (FPFC) Meeting Summary by Ram Kancharla; this was seconded by Pat Poston. The motion passed without dissent.

Tab 3b, Review of December 22, 2020 Florida Ports Finance Commission Request for Proposal (RFP) Sub-Committee Meeting Summary: The Commission acknowledged receiving and reviewing the sub-committee meeting summary for the FPFC RFP Sub Committee. There were no questions, concerns, or edits by Commissioners.

Tab 4a, Approval of the Request for Proposal (RFP) Sub-Committee

Recommendations: Rubin gave an overview of the RFP refunding process completed by the RFP sub-committee. Hilltop Securities prepared two requests for proposals. These RFP's consisted of one for an underwriter and one for a bank loan. Based on the analysis provided by Hilltop and review of presented materials, the sub-committee has made a recommendation to proceed with bank loans as follows: State Street (STTF) and Truist (Intermodal). Sub-committee members confirmed and discussed the rates, net present savings, and merits of the recommendations of the sub-committee. A motion was made to approve the recommendations the sub-committee by Pat Poston; this was seconded by Beth McCague. The motion passed without dissent.

Tab 6, Other Issues: The full Commission will need to meet one more time in mid-February to approve the final documents for the processing of the financing package. The closing anticipated to be complete by the end of February. Staff will be coordinating with Captain Murray to utilize the existing FSTED process for approval and allocation of the bond funds.

Tab 7, Adjournment: The meeting was adjourned at 2:18 p.m.

TAB 4
Administrative Report

TAB 4a
Approval of the refinancing
documents and procedures

Florida Ports Financing Commission
Refunding Revenue Bonds (STTF), Series 2021 (Taxable)
Distribution List
February 3, 2021

FLORIDA PORTS FINANCING COMMISSION

Florida Ports Financing Commission
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Mark Galvin
Regional Managing Director

mark.galvin@hilltopsecurities.com

Florida Ports Financing Commission
Refunding Revenue Bonds (STTF), Series 2021 (Taxable)
Distribution List
February 3, 2021

BANK

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David LaFlamme

Managing Director

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dlaflamme@rthomascpa.com

Florida Ports Financing Commission
Refunding Revenue Bonds (STTF), Series 2021 (Taxable)
Timetable
February 3, 2021

January - 2021							February - 2021						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2		1	2	3	4	5	6
3	4	5	6	7	8	9	7	8	9	10	11	12	13
10	11	12	13	14	15	16	14	15	16	17	18	19	20
17	18	19	20	21	22	23	21	22	23	24	25	26	27
24	25	26	27	28	29	30	28						
31													

DATE	EVENT	RESPONSIBILITY
Jan 19	Initial Draft of Resolution (Resolution), Supplemental Indenture (Indenture), Escrow Deposit Agreement (EDA), and Replacement Memorandum of Agreement (MOA) Circulated	BC
Jan 26	Revised Draft of Resolution & Financing Documents Circulated	BC
Feb 2	Revised Draft of Resolution & Financing Documents Circulated	BC
Feb 3	<ul style="list-style-type: none"> Final Resolution and Form Attachments Circulated Agenda Package Compiled for Agenda Submittal 	BC FPFC/BC
Feb 10	Initial Drafts of Closing Documents Circulated	BC
Feb 12	FPFC Meeting – Approval of Resolution	FPFC
Feb 16	Revised Draft of Closing Documents Circulated	BC
Feb 18	Numbers Finalized	BK/FPFC/FA
Feb 19	Revised Draft of Closing Documents Circulated	BC
Feb 23-24	Pre-Closing (BC to coordinate signatures)	BC/All
Feb 25	Closing / Transfer of Funds	All

FPFC Florida Ports Financing Commission
 BC Bond Counsel
 FA Financial Advisor
 BK Bank
 BKC Bank Counsel
 ALL Working Group

Florida Ports Financing Commission
Refunding Revenue Bonds (STTF-Intermodal Program), Series 2021 (Taxable)
Distribution List
February 3, 2021

FLORIDA PORTS FINANCING COMMISSION

Florida Ports Financing Commission

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Florida Ports Financing Commission
Refunding Revenue Bonds (STTF-Intermodal Program), Series 2021 (Taxable)
Distribution List
February 3, 2021

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Florida Ports Financing Commission
Refunding Revenue Bonds (STTF – Intermodal Program), Series 2021 (Taxable)
Timetable
January 15, 2021

January - 2021							February - 2021						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2		1	2	3	4	5	6
3	4	5	6	7	8	9	7	8	9	10	11	12	13
10	11	12	13	14	15	16	14	15	16	17	18	19	20
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Wk of Feb 15	Numbers Finalized	BK/FPFC/FA
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Feb 25	Closing / Transfer of Funds	All

FPFC Florida Ports Financing Commission
BC Bond Counsel
FA Financial Advisor
BK Bank
BKC Bank Counsel
ALL Working Group

RESOLUTION NO. 2021-____

A RESOLUTION OF THE FLORIDA PORTS FINANCING COMMISSION AUTHORIZING THE ISSUANCE BY THE FLORIDA PORTS FINANCING COMMISSION OF ITS FLORIDA PORTS FINANCING COMMISSION REFUNDING REVENUE BONDS (STATE TRANSPORTATION TRUST FUND - INTERMODAL PROGRAM), SERIES 2021 (TAXABLE) IN A PRINCIPAL AMOUNT NOT TO EXCEED \$80,000,000 IN ORDER TO REFINANCE THE COMMISSION'S REFUNDING REVENUE BONDS (STATE TRANSPORTATION TRUST FUND - INTERMODAL PROGRAM), SERIES 2011A (NON-AMT) AND THE COMMISSION'S REFUNDING REVENUE BONDS (STATE TRANSPORTATION TRUST FUND - INTERMODAL PROGRAM), SERIES 2011B (AMT); AUTHORIZING THE EXECUTION AND DELIVERY OF THE SECOND SUPPLEMENTAL INDENTURE OF TRUST; AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD REPLACEMENT MEMORANDUM OF AGREEMENT; APPROVING NEW EXHIBITS A AND D TO THE LOAN AGREEMENTS; ACCEPTING A PROPOSAL WITH RESPECT TO THE NEGOTIATED SALE OF SAID BONDS; DELEGATING CERTAIN AUTHORITY TO THE CHAIRMAN OR VICE-CHAIRMAN TO AWARD SAID BONDS PURSUANT TO THE PROPOSAL IN THE EVENT CERTAIN PARAMETERS SET FORTH HEREIN ARE MET; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; MAKING CERTAIN FINDINGS AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AUTHORIZING THE OFFICERS OF THE COMMISSION TO PERFORM CERTAIN OTHER ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Florida Ports Financing Commission (the "Commission") is duly created and existing pursuant to the Constitution and laws of the State of Florida, including, particularly, Sections 320.20(3) and 320.20(4), Florida Statutes, and Part I of Chapter 163, Florida Statutes (the "Interlocal Act"), and a first amended and restated interlocal agreement, dated as of September 15, 1997 (the "Interlocal Agreement"), among Broward County (Port Everglades), Canaveral Port Authority, Miami-Dade

County (Port of Miami), Hillsborough County Port District, Jacksonville Port Authority, Manatee County Port Authority, Panama City Port Authority, Port of Palm Beach District and St. Lucie County; and

WHEREAS, the Commission, pursuant to the authority of the Interlocal Act, the Interlocal Agreement and other applicable provisions of law, is authorized, among other things, to issue revenue bonds on behalf of and for the benefit of the ports located in the State of Florida (the "Ports") in order to finance, refinance or reimburse the cost of qualified projects of such Ports, such bonds to be secured by instruments evidencing and securing loans to the Ports and to be payable solely out of payments made by the Ports pursuant to certain loan agreements entered into between the Ports and the Commission (the "Loan Agreements") or from other moneys designated as available therefor; and

WHEREAS, the Commission has determined that the public interest will be best served by the Commission's issuance of revenue bonds in order to provide funds to loan to the participating Ports to finance, refinance or reimburse the cost of qualifying projects pursuant to Loan Agreements between the respective Ports and the Commission; and

WHEREAS, the Commission has heretofore issued its \$153,155,000 Florida Ports Financing Commission Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 1999 (the "Series 1999 Bonds"), pursuant to an Indenture of Trust, dated as of September 1, 1999 (the "Original Indenture"), between the Commission and SunTrust Bank (as Trustee and, together with any successor trustee, the "Trustee"), to provide funds to finance, refinance or reimburse the cost of qualified projects of the participating Ports; and

WHEREAS, in order to secure the payment of the principal of, premium, if any, and interest on the Series 1999 Bonds and any additional parity bonds issued under the Original Indenture, Broward County (Port Everglades), Canaveral Port Authority (Port Canaveral), Ocean Highway and Port Authority, Nassau County (Port of Fernandina), Hillsborough County Port District (Port of Tampa), Jacksonville Port Authority (Port of Jacksonville), Manatee County Port Authority (Port Manatee), Miami-Dade County (Port of Miami), Port of Palm Beach District (Port of Palm Beach), Panama City Port Authority (Port of Panama City) and City of Pensacola (Port of Pensacola) (collectively, the "Borrowers") have each entered into a loan agreement with the Commission (collectively, the "Loan Agreements") and have agreed in the Loan Agreements to assign, transfer and pledge moneys received by such Borrowers from the State Transportation Trust Fund pursuant to Section 320.20(4), Florida Statutes, in order to provide for the payment of principal of, premium, if any, and interest on the Series 1999 Bonds and any additional parity bonds issued under the Original Indenture; and

WHEREAS, payments made by the Borrowers under the Loan Agreements relating to repayment of the Series 1999 Bonds and the hereinafter defined Series 2011 Bonds and Series 2021 Bonds shall be made solely from moneys transferred from the

State Transportation Trust Fund to the Trustee pursuant to Section 320.20(4), Florida Statutes, and the Second Replacement Memorandum of Agreement as amended or replaced (the "Master Agreement"), between the Commission and the State of Florida Department of Transportation; and

WHEREAS, the Commission deemed it in its best interest to amend the Original Indenture in various respects and restate such Original Indenture in the form of the First Amended and Restated Indenture of Trust, dated as of the date of issuance of the Series 2011 Bonds (as amended and supplemented, the "Indenture"), between the Commission and Wells Fargo Bank, National Association, as successor Trustee; and

WHEREAS, on May 26, 2011, the Commission issued its Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011A (Non-AMT) (the "Series 2011A Bonds") in the aggregate principal amount of \$66,300,000 and its Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011B (AMT) in the aggregate principal amount of \$49,325,000 (the "Series 2011B Bonds" and together with the Series 2011A Bonds, the "Series 2011 Bonds" or the "Refunded Bonds") pursuant to the terms of the Indenture and the First Supplemental Indenture of Trust, dated as of the date of issuance of the Series 2011 Bonds (the "First Supplemental Indenture"), for the principal purposes of refinancing the Series 1999 Bonds and paying the costs of issuance of the Series 2011 Bonds; and

WHEREAS, the Commission determines that is in its best interests to refinance the Series 2011 Bonds in order to achieve debt service savings; and

WHEREAS, the Commission shall issue its Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2021 (Taxable) (the "Series 2021 Bonds") in the principal amount of not exceeding \$80,000,000 pursuant to the terms of the Indenture and the Second Supplemental Indenture of Trust, dated as of the date of issuance of the Series 2021 Bonds (the "Second Supplemental Indenture"), for the principal purposes of refinancing the Series 2011 Bonds and paying the costs of issuance of the Series 2021 Bonds; and

WHEREAS, proceeds of the Series 2021 Bonds, together with other available moneys of the Commission, if any, shall be deposited into an escrow deposit trust fund (the "Escrow Fund") in accordance with the terms of an Escrow Deposit Agreement, between the Commission and the Trustee, as escrow agent; and

WHEREAS, moneys in the Escrow Fund shall be invested in Government Obligations such that the principal and interest on such Government Obligations, together with any uninvested funds held therein, shall be sufficient to pay the principal of and interest on the Series 2011 Bonds as same becomes due or are redeemed; and

WHEREAS, the Series 2021 Bonds shall constitute Bonds pursuant to the terms of the Indenture and the Loan Agreements; and

WHEREAS, the Commission issued a Request for Bank Loan Proposals on November 20, 2020 (the "RFP"), soliciting proposals from various financial institutions to provide a taxable term loan to the Commission to refinance the Series 2011 Bonds; and

WHEREAS, Truist Bank (the "Bank"), in response to the RFP, submitted its proposal to provide the Commission with a taxable term loan (the "Bank Loan") to refinance the Series 2011 Bonds, which proposal is attached hereto as Exhibit A (the "Proposal"); and

WHEREAS, the Bank Loan will be facilitated by the execution of the Second Supplemental Indenture between the Commission and the Trustee, and the issuance of the Series 2021 Bonds in the principal amount of not exceeding \$80,000,000; and

WHEREAS, the Commission deems it to be in its best interest to accept the proposal of the Bank regarding the Bank Loan, to approve the forms of the Second Supplemental Indenture and Series 2021 Bonds and to make findings in support of the facilitation of this transaction; and

WHEREAS, because of the length of time to notice meetings of the Commission, the Commission hereby determines to delegate the award of the Series 2021 Bonds to the Chairman within the parameters described herein; and

WHEREAS, the Commission desires to authorize the issuance of the Series 2021 Bonds and to provide further approval of certain documents and actions in connection with such issuance;

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA PORTS FINANCING COMMISSION:

SECTION 1. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Interlocal Act and other applicable provisions of law.

SECTION 2. DEFINITIONS. Terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

SECTION 3. AUTHORIZATION AND DESCRIPTION OF SERIES 2021 BONDS. (A) In accordance with the terms of the Indenture, the Commission hereby authorizes the issuance of a Series of Bonds to be known as "Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2021 (Taxable)" for the principal purpose of refinancing the Refunded Bonds. The Series 2021 Bonds shall be issued under and secured by the

Indenture and the Second Supplemental Indenture. Pursuant to the Loan Agreements, the Loans made to the Borrowers and Exhibit D to the Loan Agreements shall reflect the refinancing of the Refunded Bonds. The Series 2021 Bonds shall be dated as of their date of delivery, or such other date or dates as determined by the Chairman, shall be issued in the form of fully registered Bonds, without coupons, in denominations of \$250,000 and integral multiples of \$5,000 in excess thereof, shall be substantially in the form of Exhibit A of the Second Supplemental Indenture, shall bear interest from their date of delivery (or such other date or dates as determined by the Chairman), payable semi-annually, on the Interest Payment Dates, commencing on October 1, 2021 (or such other date or dates as determined by the Chairman). The Series 2021 Bonds shall initially be issued in the form of a single bond. The Series 2021 Bonds shall have such other terms as determined by the Chairman, subject to the provisions of Section 4 hereof.

(B) The aggregate principal amount of the Series 2021 Bonds shall be determined by the Chairman upon advice from Hilltop Securities Inc. (the "Financial Advisor") and Bond Counsel; provided the aggregate principal amount of the Series 2021 Bonds shall not exceed \$80,000,000.

(C) The Commission hereby accepts the Proposal to provide the Commission with the Bank Loan to refinance the Refunded Bonds and to pay the costs of issuance of the Series 2021 Bonds, a copy of which Proposal is attached hereto as Exhibit A. The Chairman and the Secretary-Treasurer are each hereby authorized and directed to execute and deliver any documents or instruments that may be required to formally accept such Proposal and the terms thereof. All actions taken by such officers or their designees, the Financial Advisor and Bond Counsel with respect to such Proposal prior to the date hereof are hereby authorized and ratified.

(D) The Commission hereby approves the Bank Loan from the Bank in the principal amount of not exceeding \$80,000,000. The terms and provisions of the Proposal in substantially the form attached hereto as Exhibit A are hereby approved, with such changes, insertions and additions as the Chairman may approve. In order to evidence the Bank Loan under the Loan Agreement, it is necessary to provide for the execution and delivery of the Series 2021 Bonds pursuant to the Indenture, particularly the Second Supplemental Indenture.

SECTION 4. TERMS OF THE SERIES 2021 BONDS. The Chairman shall award the Series 2021 Bonds to the Bank in accordance with the terms of the Proposal and the Second Supplemental Indenture; provided, however, the Series 2021 Bonds shall not be executed by the Chairman unless all of the following conditions have been satisfied:

(A) The issuance of the Series 2021 Bonds shall result in, among other things, (i) not exceeding \$80,000,000 principal amount of Series 2021 Bonds, (ii) an interest rate on the Series 2021 Bonds of 1.28% per annum or such other interest rate as determined

by the Chairman, upon the advice of the Financial Advisor, not to exceed 1.50%, (iii) the maturities of the Series 2021 Bonds, with the final maturity being not later than October 1, 2029, (iv) the debt service of the Series 2021 Bonds in each year shall be no greater than the debt service of the Refunded Bonds for such year, and (v) the net present value savings resulting from the issuance of the Series 2021 Bonds shall be no less than 5.0% of the refunded par amount of the Refunded Bonds.

(B) Term Bonds may be established with such Amortization Installments as the Chairman deems appropriate.

(C) Receipt by the Chairman of a disclosure statement, including a truth-in-bonding statement, of the Bank complying with Section 218.385, Florida Statutes.

Upon satisfaction of all the requirements set forth in this Section 4, the Chairman is authorized to execute the Series 2021 Bonds containing terms complying with the provisions of this Section 4. The Chairman shall rely upon the advice of the Commission's Financial Advisor in determining the satisfaction of the conditions provided in this Section 4.

SECTION 5. REDEMPTION PROVISIONS. The Series 2021 Bonds may be redeemed prior to its maturity from any moneys legally available therefor, upon notice as provided in the Second Supplemental Indenture, upon the terms and provisions set forth in the Second Supplemental Indenture which shall be approved by the Chairman in accordance with the terms of Section 4 hereof.

SECTION 6. NEGOTIATED SALE. Due to the potential instability in the market for taxable revenue obligations and the importance of timing in connection therewith, the complex nature of financings for the benefit of multiple borrowers, it is hereby determined that it is in the best interest of the public and the Commission to sell the Series 2021 Bonds at a negotiated sale. The negotiated sale of the Series 2021 Bonds is hereby authorized and approved. The Chairman is hereby authorized to sell the Series 2021 Bonds to the Bank at a negotiated sale based upon the provisions set forth in Section 4 hereof.

SECTION 7. AUTHORIZATION OF SECOND SUPPLEMENTAL INDENTURE. The Chairman and Secretary-Treasurer are hereby authorized and directed to execute and deliver the Second Supplemental Indenture. The Second Supplemental Indenture shall be in substantially in the form attached hereto as Exhibit B, with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman. Execution of the Second Supplemental Indenture by the Chairman shall be deemed to be conclusive evidence of approval of such changes, amendments, modifications, omissions and additions. All of the provisions of the Second Supplemental Indenture, when executed and delivered by the Commission, as authorized herein, and when duly authorized, executed and delivered by the Trustee, shall be deemed

to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 8. AUTHORIZATION OF ESCROW DEPOSIT AGREEMENT. The Chairman and Secretary-Treasurer are hereby authorized and directed to execute and deliver the Escrow Deposit Agreement, dated as of the date of issuance of the Series 2021 Bonds, between the Commission and the Trustee. The Escrow Deposit Agreement shall be in substantially in the form attached hereto as Exhibit C, with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman. Execution of the Escrow Deposit Agreement by the Chairman shall be deemed to be conclusive evidence of approval of such changes, amendments, modifications, omissions and additions. All of the provisions of the Escrow Deposit Agreement, when executed and delivered by the Commission, as authorized herein, and when duly authorized, executed and delivered by the Trustee, as escrow agent, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein. The Trustee is hereby authorized to act as escrow agent pursuant to the terms of the Escrow Deposit Agreement. The Commission hereby authorizes the Financial Advisor to take such action as is necessary to establish a more efficient escrow, including, the competitive bidding of open market treasury securities. The Commission hereby authorizes the payment of any bidding agent fee in connection therewith. The Commission delegates to the Chairman the determination, upon advice of the Financial Advisor, whether to leave moneys held under the Escrow Deposit Agreement uninvested as cash. In such event, the form of the Escrow Deposit Agreement shall be modified to reflect a cash deposit. Execution of the Escrow Deposit Agreement by the Chairman shall constitute approval of such modifications.

SECTION 9. AUTHORIZATION OF THIRD REPLACEMENT MEMORANDUM OF AGREEMENT. The Chairman is hereby authorized and directed to execute and deliver the Third Replacement of Memorandum of Agreement. The Third Replacement Memorandum of Agreement shall be in substantially in the form attached hereto as Exhibit D, with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman. Execution of the Third Replacement Memorandum of Agreement by the Chairman shall be deemed to be conclusive evidence of approval of such changes, amendments, modifications, omissions and additions. All of the provisions of the Third Replacement Memorandum of Agreement, when executed and delivered by the Commission, as authorized herein, and when duly authorized, executed and delivered by the other parties thereto, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 10. APPROVAL OF DEBT SERVICE SCHEDULE. The Commission hereby authorizes the Chairman, and in his or her absence or unavailability, the Program Administrator, to modify Exhibits A and D to the Loan Agreements and Exhibit C to the Master Agreement to reflect the debt service on the

Series 2021 Bonds and the refunding of the Refunded Bonds. The loan obligations of the Borrowers under the Loan Agreements shall reflect the debt service requirements of the Series 2021 Bonds.

SECTION 11. APPOINTMENT OF TRUSTEE. Wells Fargo Bank, National Association, whose designated trust office is Philadelphia, Pennsylvania, has heretofore been designated Trustee pursuant to the terms of the Indenture. The Chairman and the Secretary-Treasurer are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Resolution.

SECTION 12. PREREQUISITES PERFORMED. All acts, conditions and things relating to the passage of this Resolution required by the Constitution or laws of the State of Florida to happen, exist and be performed precedent to and in the passage hereof have happened, exist and have been performed as so required.

SECTION 13. MISCELLANEOUS. The Chairman, Vice-Chairman and the Secretary-Treasurer or any other appropriate officers of the Commission are hereby authorized and directed to execute any and all certificates or other instruments or documents required by this Resolution, the Indenture, the Second Supplemental Indenture, the Loan Agreements, the Proposal, the Escrow Deposit Agreement, the Third Replacement Memorandum of Agreement or any other document required as a prerequisite or precondition to the issuance of the Series 2021 Bonds and any such representation made therein shall be deemed to be made on behalf of the Commission. The Vice-Chairman is further authorized to execute, or attest, as applicable, any of the certificates, instruments or other documents authorized hereby, and in such capacity shall constitute the Acting Chairman of the Commission or Acting Secretary-Treasurer of the Commission, as applicable. All action taken to date by the officers of the Commission, the Administrator, the Financial Advisor of the Commission, Bond Counsel or Commission Counsel in furtherance of the issuance of the Series 2021 Bonds is hereby approved, confirmed and ratified. The Chairman is hereby authorized to approve a change in the dates of any document or instrument authorized hereby.

SECTION 14. GENERAL AUTHORITY. The members of the governing body of the Commission and its officers, counsel, agents and officials are hereby authorized to do all acts and things required of them consistent with the requirements of this Resolution and any documents relating to the Program for the full punctual and complete performance of all the terms, covenants and agreements contained in the Series 2021 Bonds, this Resolution and such documents. The Vice-Chairman is authorized to do all things required or permitted by this Resolution of the Chairman or Secretary-Treasurer in their absence or unavailability.

SECTION 15. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions contained herein shall be held contrary to any express provisions of law or contrary to the policy of express law, though

not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed severable from the remaining covenants, agreements or provisions hereof and shall in no way affect the validity of any of the other provisions of this Resolution.

SECTION 16. REPEALING CLAUSE. All resolutions or parts thereof of the Commission in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 17. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED this 12th day of February, 2021.

**FLORIDA PORTS FINANCING
COMMISSION**

(SEAL)

By: _____
Chairman

ATTEST:

Secretary-Treasurer

EXHIBIT A

FORM OF PROPOSAL

CONFIDENTIAL NON-BINDING PROPOSAL LETTER

December 15, 2020

CONFIDENTIAL

Florida Ports Financing Commission
Attn: Casey Grigsby, Vice President of Programs and Planning
502 East Jefferson Street
Tallahassee, Florida 32301

Re: One or more loans or facilities described on Annex 1 and Annex 2 (whether one or more loans or facilities, collectively "Loan") to Florida Ports Financing Commission (whether one or more collectively "Borrower").

Dear Ms. Grigsby:

Truist Bank or its designated affiliate ("Lender") is pleased to consider making the Loan to Borrower based substantially on the proposed summary of terms and conditions set forth on Annex 1 and Annex 2 attached hereto and incorporated herein by this reference (Annex 1 and Annex 2, together with this letter and any other supplemental annexes attached hereto and incorporated herein by this reference, this "Letter").

This Letter is provided for discussion purposes as an expression of interest by Lender in the proposed financing, does not contain all required terms and conditions and should not be construed to be a commitment, offer, or agreement by Lender to issue a commitment or provide the proposed financing and, as such, Borrower shall be deemed to place no reliance on this Letter. The proposed financing is subject to standard credit underwriting and approval by Lender, which may not be forthcoming. This Letter is not assignable, not intended to benefit any third party, subject to such other terms and conditions as Lender may require, confidential, and not an offer or recommendation to enter into any "swap" transaction per Section 1a(47) of the Commodity Exchange Act.

Evaluation of the proposed financing would require and remain conditioned on, inter alia, Lender's receipt of all documentation and information Lender may require, including without limitation the following items, which must be satisfactory to Lender in its sole discretion: for Borrower (i) entity organizational documents. Please provide these items within 30 days of your execution of this Letter. After reviewing these items, Lender may determine that other information and/or documentation is needed to underwrite the proposed financing. Pursuant to the requirements of the Patriot Act, Lender and its affiliates are required to obtain, verify and record information that identifies Loan obligors, which information includes the name, address, tax identification number and other information regarding obligors that will allow Lender to identify obligors in accordance with the Patriot Act, and Lender is hereby so authorized. This notice is given in accordance with the requirements of the Patriot Act and is effective for Lender and its affiliates.

All costs incurred by Lender in connection with the proposed financing, including but not limited to, Lender's legal fees and expenses, appraisals, searches, reports and other third party costs (collectively "Costs"), shall be paid and/or reimbursed by Borrower, whether or not the proposed financing is approved or closes, and your acknowledgement below authorizes Lender to proceed with same at your expense and in reliance on this understanding. Borrower shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by Lender in enforcing its rights under this Letter. Borrower's obligation in respect of the costs and expenses referenced in this paragraph is in consideration, inter alia, for Lender's undertaking to underwrite the proposed financing and incur such Costs and shall survive the cancellation or termination of this Letter. If there are multiple parties comprising "Borrower", the defined terms shall refer to all such parties collectively, but each such party shall be jointly and severally liable under the Loan.

This Letter constitutes the entire understanding between Lender and Borrower in connection with the proposed Loan as of the date hereof, supersedes any prior written or oral communications or understandings, and may be amended only by a writing signed by Lender. This Letter is unconditionally cancellable by Lender at any time, neither party shall have an express or implied duty to negotiate and either party may terminate negotiations at any time in their sole discretion, and partial performance or efforts to carry out other acts in contemplation of consummating the proposed Loan shall not, in isolation or in aggregate, be deemed evidence of intent by either party to be bound by the terms of this Letter. Neither Lender nor Borrower shall be deemed to have entered into, signed or executed binding documents evidencing the Loan by virtue of this or any other communication at any time prior to Lender's express acceptance of Loan documents prepared by Lender or its counsel. If Lender and Borrower enter into the proposed Loan, this Letter shall not survive any closing of the proposed Loan, and if there is a conflict between the terms of this Letter and any documents evidencing the Loan, the terms of the documents evidencing the Loan shall be controlling.

This Letter is governed by the laws of the State of FL. To the extent permitted by applicable law, Borrower and Lender waive trial by jury in connection with any action arising under or related to this Letter and submit to exclusive jurisdiction in the foregoing state of governing law.

Except as expressly set forth herein with regard to confidentiality, choice of law, waiver of jury trial and Borrower's obligation to pay Costs, this Letter is not intended to, and shall not, create a legally binding obligation on the part of Lender or Borrower, and your signature below confirms your understanding of this. Subject to the foregoing sentence, if you would like Lender to begin its underwriting and review process and to seek the appropriate credit approvals (which may not be forthcoming), please so advise by executing and returning a copy of this Letter to the address below (delivery of this Letter by the parties via electronic transmission shall be permissible), by January 14, 2021, or this Letter will be deemed withdrawn. This Letter may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument. A signed counterpart of this Letter transmitted via facsimile, pdf or some other electronic means shall be as fully enforceable as the counterpart containing the original signature(s). If you have any questions in connection with this Letter, please contact me.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Brian S. Orth", is enclosed within a rectangular box.

Brian S. Orth
Senior Vice President and Relationship Manager

Lender's address:
333 S. Garland Ave. 17th Floor
Orlando, FL 32801

The terms and conditions of this Letter are hereby acknowledged and agreed to this _____ day of _____, 20____.¹

BORROWER:

By: _____

Print Name: _____

Print Title: _____

¹ Note: Execution of this Letter will signify Borrower's request for credit. If Lender does not timely receive the information or documentation outlined herein or subsequently requested by Lender, Borrower's request for credit will be deemed withdrawn by Borrower.¹ You should inquire about the status of Borrower's request for credit at Lender's address listed above. If the requested financing is denied, you have the right to request a written explanation by writing to Lender at the above address within 60 days of Lender's notice of denial. The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter into a binding contract), because all or part of the applicant's income derives from any public assistance program, or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is the Bureau of Consumer Financial Protection. Any questions concerning this creditor should be directed to the Bureau of Consumer Financial Protection, 1700 G Street NW., Washington DC 20006.

ANNEX 1

SUMMARY OF TERMS AND CONDITIONS

Municipal Advisor

Rule Disclosure:

Truist Bank or its designated affiliate STI Institutional and Government, Inc. (Lender) is an institutional buyer and makes direct purchase loans to Municipal Entities and Obligated Persons as defined under the Municipal Advisor Regulation, and in this term sheet is providing information regarding the terms under which it would make such a purchase for its own account.

- (a) Lender is not recommending an action to Borrower or the issuer of the debt;
- (b) Lender is not acting as an advisor to Borrower or the issuer of the debt and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to Borrower or the issuer of the debt with respect to the information and material contained in this communication;
- (c) Lender is acting for its own interests; and
- (d) Borrower and the issuer of the debt should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

Borrower:

Florida Ports Financing Commission ("Borrower").

Lender:

Truist Bank or its designated affiliate STI Institutional and Government, Inc. ("Lender").

Facility:

Option 1) STTF Bonds Refunding Taxable note ("Loan").

Option 2) STTF Bonds Refunding Non-Bank Qualified Loan in the form of a tax-exempt note ("Loan").

For each Option, the Loan will be funded in a single draw on the closing date.

Loan Amount:

Not to exceed amount of \$85,000,000.00.

Purpose:

The proceeds of the Loan will be used, along with other available money of the Commission if any, to refund the Commission's outstanding STTF Bonds and to fund the cost of issuance associated with the STTF Loan.

Maturity Date:

June 1, 2027.

Interest Rate:

Option 1) A fixed rate equal to 1.15% p. a. (calculated on the basis of a 30 day month and 360 day year). **The interest rate shall be held until March 5, 2021.**

Option 2) A tax exempt fixed rate equal to 0.91% p. a. (calculated on the basis of a 30 day month and 360 day year). **The interest rate shall be held until March 5, 2021.**

Rate Lock Option: **The above interest rate shall be held until March 5, 2021.** The Borrower understands that market interest rates are subject to change. The Borrower also understands that in the event the Facility is funded during the Rate Lock Period, the Rate will become the effective interest rate for the Facility even if market interest rates are lower than the Rate at the time the Facility is funded.

If the Facility is not funded for any reason on or before the expiration of the Rate Lock Period, Lender may, in its sole discretion, offer a new fixed rate and a revised closing date, provided, however, that if the revised interest rate is unacceptable to the Borrower, the Borrower shall not be obligated to proceed with the Facility. Notwithstanding the foregoing, in the event the Facility is not funded for any reason, the Borrower shall be obligated to reimburse any fees and expenses incurred by Lender in connection with the Facility including, without limitation, attorney's fees.

Repayments:

Interest shall be payable semi-annually (calculated on the basis of a 30 day month and 360 day year) due June 1 and December 1 beginning June 1, 2021. Principal shall be payable annually on June 1 beginning June 1, 2021, based on the principal amortization schedule in the RFP.

Prepayment:

Make Whole Provision: Borrower may prepay the Loan in whole or in part on any Business Day upon two Business Days' prior written notice to Lender. Such prepayment notice shall specify the amount of the prepayment which is to be made. In the event of a prepayment of the Loan, Borrower may be required to pay Lender an additional fee (a prepayment charge or premium) determined by Lender's make whole compensation provision in the loan documents, to compensate Lender for all losses, costs and expenses incurred in connection with such prepayment. Any partial prepayment shall be applied as determined by Lender in its sole discretion.

The Borrower may prepay on an annual basis, up to 15% of the then outstanding balance of the Loan on January 1st said year. This prepayment amount is not subject to the Make Whole Provision detailed above and can be done without any prepayment charge or premium.

**Accounts and
Payments by
Auto Debit:**

Borrower agrees to execute an agreement authorizing Lender to debit a deposit account maintained by Borrower with Truist Bank or bank of its choice approved by Lender for all amounts due under the Loan. Payment via a Trustee will be acceptable as well.

For all Options, the bank will require that the loan proceeds be held in escrow with Truist Bank until said proceeds are used to call the current bonds on the callable date.

Security:

The Loan will be solely and exclusively a special and limited obligation of the Commission payable solely from and secured by (a) all right, title and interest of the Commission under the Loan Agreements (excluding fees and expenses payable to, or on behalf of, the Commission and rights of the Commission to indemnity and notices thereunder and excluding any payments made by the Borrowers to comply with the rebate provision of Section 148(f) of the Code, (b) all moneys and securities from time to time held by the Trustee under the terms of the Indenture (except for moneys and securities held in the Rebate Fund and the Administrative Expense Fund), including any investment earnings thereon, all in accordance with the provision of the Indenture and (c) all of the Revenues (other than the Additional

Payments), as and for additional security therewith, by the Commission or any other person on its behalf or with its written consent.

Loan Agreements. Pursuant to the respective loans with the Borrowers (Ports), each Borrower is required to pay to the Trustee, for the account of the Commission, among other payments, semiannual payments of principal and interest (Basic Payments) on each June 1 and December 1. Basic Payments shall be applied by the Trustee to pay principal of and interest on the proposed Loan as the same become due and payable. Basic Payments are required to be paid by the Borrowers solely from moneys due to the Borrowers from revenues derived from the Motor Vehicle License Taxes deposited annually to the State trust fund under provisions of Section 320.20(3) F.S. Under the Borrowers' Loan Agreements, each Borrower assigned to the Trustee, on behalf of the Commission, all its rights, title and interest in such money due the Borrowers from the State Transportation Trust Fund pursuant to Section 320.20(3) to repay the loan.

Motor Vehicle License Tax Revenues. There is levied in Florida an annual license tax for the operation of motor vehicles which must be paid to and collected by the State Department of Highway Safety and Motor Vehicles. Under Section 320.20 F.S., the revenue derived by the State from the registration of such motor vehicles, including any delinquent fees and excluding those revenues collected and distributed under Section 320.081 F.S., relating to mobile homes and park trailers and to travel trailers and fifth-wheel trailers exceeding 35 feet in body length must be distributed monthly, as collected, as follows:

(1) the first proceeds must be deposited to the School District and Community College District Capital Outlay and Debt Service Fund,

(2) \$25,000,000 per year of such revenues must be deposited in the State Transportation Trust Fund, with priority use assigned to completion of the interstate highway system

(3) \$15,000,000 annually shall be deposited in the State Transportation Trust Fund solely for purposes of funding the FSTED as provided in Section 311 of the F.S. Such revenues are to be distributed on a 50-50 matching basis to any port listed in Section 311.09(1) F.S. Such revenues were pledged as a trust for the repayment of principal and interest on the Commission's STTF Bonds and will be pledged as a trust for the payment of the principal and interest on STTF Loan.

**Representations
and Warranties:**

Usual and customary for Lender in transactions of this type.

**Affirmative
Covenants:**

In addition to the covenants expressly set forth herein, other affirmative covenants usual and customary for Lender in transactions of this type, including without limitation: Borrower shall submit to the Lender annual audited financial statements within 270 days of fiscal year end and an annual budget within 30 days of adoption, together with any other information the Lender may reasonably request, in form satisfactory to Lender, and other additional information, reports or schedules (financial or otherwise), all as Lender may request.

Negative Covenants:	Usual and customary of Lender in transactions of this type.
Events of Default:	Usual and customary for transactions of this type (with customary notice and cure periods), and usual and customary remedies. The documents shall contain a clause assuring Lender that if other bondholders have acceleration rights Lender will have the same acceleration rights.
Parity Debt:	This debt will be on parity with all other senior debt secured by the pledged revenues of Borrower.
Additional Debt:	The Commission may issue additional parity debt if the maximum annual amount of moneys available in the State Transportation Trust Fund pursuant to Section 320.20(3) F.S. including the obligations or additional debt proposed to be issue will be sufficient for such purpose (1.0x). The Commission additionally reserves the right to issue refunding obligations provided such refunding results in no increase in debt service in each year.
Yield Maintenance:	Option 2) Upon the occurrence of a Taxable Event the Interest Rate on the Note shall be adjusted to assure maintenance of the yield, together with all other applicable penalties, fees and applicable costs. "Taxable Event" means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of any Note is or was includable in the gross income of a Lender for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Borrower has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Lender, and until the conclusion of any appellate review, if sought. A Taxable Event does not include and is not triggered by a change in law by Congress that causes the interest to be includable under Lender's gross income.
Opinion of Counsel:	<p>(a) Borrower shall be required to deliver a written opinion from Borrower's Counsel, in form and substance acceptable to the Lender and Lender's Counsel. Receipt of opinion from Note Counsel in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Note is not excludable from gross income of the owners thereof for Federal income tax purposes.</p> <p>(b) Option 2 only) Receipt of opinion from Note Counsel in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Note is excludable from gross income of the owners thereof for Federal income tax purposes.</p>
Legal Fee Quote:	<p>Our proposed Lender's counsel is Mike Wiener at Holland & Knight LLP in Lakeland, FL. Fees for Lender's counsel will be:</p> <p>(a) \$15,000.00 if Lender's counsel closes the transaction and reviews documentation prepared by the note counsel or counsel to the Borrower,</p> <p>(b) Borrower agrees to pay the agreed fees for Lender's counsel and all other reasonable fees, charges, expenses and costs in connection with the transaction.</p> <p>(c) Payment by borrower of expenses described herein shall not be contingent upon closing and legal fees on account of borrower after documentation has started are payable regardless of whether the transaction closes.</p>

- (d) If the loan has extraordinary negotiations, unexpected issues arise or the loan does not close before the closing date set in the commitment the legal fee will be increased to reflect any extra work performed and Borrower agrees to pay such fee.

Closing Conditions: The closing of the Loan shall be conditioned upon satisfaction (or valid waiver) of conditions precedent usual and customary for transactions of this type, including, without limitation, the following conditions (all of the items to be delivered in form and substance satisfactory to Lender): (1) receipt and review of (a) all financial, formation and other information required by Lender on Borrower) and their constituent entities and other entities specified by Lender, including all due diligence materials to verify authority, identity and background information for regulatory purposes under applicable “know your customer” and anti-money laundering laws, as deemed necessary by Lender in its sole and absolute discretion and (b) such other information and due diligence deliveries as are requested by and acceptable to Lender, including, but not limited to, legal documentation and attorney opinion letters; (2) authorization, execution and delivery of such documentation as is standard and customary for this type of transaction or otherwise deemed necessary or appropriate by Lender; and (3) there shall not have occurred, in the opinion of Lender, any material adverse change in the business or financial condition of Borrower or in any other state of facts submitted to Lender in connection with the Loan, from that which existed at the time Lender initially considered the proposed Loan.

The funding of the Loan shall be subject to accuracy of representations and warranties as of the date of such Loan and no event of default or incipient default under the Loan shall have occurred and be continuing as of the date of such Loan or would result from making the Loan.

Expenses and Indemnification: Borrower will pay all costs and expenses of Lender in connection with the administration and enforcement of all documentation executed in connection with the Loan including, without limitation, the fees, charges and disbursements of Lender's counsel (including in-house counsel) subject to the limitations above regarding the loan closing counsel fees.

Governing Law and Jurisdiction: State of FL.

This Summary of Terms and Conditions is intended as an outline of certain material terms and conditions applicable to the Loan and does not purport to describe all of the terms and conditions, representations and warranties, covenants and other provisions that could be contained in the definitive loan and collateral documentation relating to the Loan.

Independent Registered Municipal Advisor Certificate

To: the below named client

Cc: the below named independent registered municipal advisor ("**IRMA**")

Each of Truist Bank, STI Institutional & Government, Inc., SunTrust Equipment Finance & Leasing Corp. and Truist Securities (collectively, the "**Truist Entities**")¹ hereby discloses to the undersigned that, based on the below representation from you, none of the Truist Entities is a municipal advisor and none of the Truist Entities is subject to the fiduciary duty established in Section 15B(c) (1) of the Securities Exchange Act of 1934, as amended. In the context of a potential transaction between one of the Truist Entities and you, and/or a potential engagement between one of the Truist Entities and you, in any discussions, communications, conferences, negotiations and undertakings, (a) each of the Truist Entities will act as a principal and not in a fiduciary capacity; (b) none of the Truist Entities has assumed an advisory or fiduciary responsibility in favor of you; and (c) none of the Truist Entities is acting as your financial advisor. The Truist Entities have financial and other interests that may differ from yours. Further, the Truist Entities advise you to consult your own legal, financial and other advisors to the extent you deem appropriate.

IRMA Certification:

The undersigned state or local government or obligated person has retained an independent registered municipal advisor ("**IRMA**"). The undersigned is represented by and will rely on the below listed IRMA to provide advice on proposals from any of the Truist Entities concerning the making of loans or the purchase of municipal securities for its own account, and/or proposals concerning municipal financial products. The representatives of the IRMA who will advise the undersigned on such matters have represented to the undersigned that they have not been associated with the Trust Entities within the two years prior to the date of this certificate.

This certificate may be relied upon until it is withdrawn.

CLIENT LEGAL NAME

By: _____

Name: _____

Date: _____

Title: _____

Name of IRMA: _____

IRMA Email Address: _____

¹ The Truist Bank tax exempt loan program and other direct purchase municipal financings are offered by Truist Bank or its affiliate, ST Institutional & Government, Inc. Risk management and derivative products are offered by Truist Bank. Truist Securities is the trade name used in connection with corporate and investment banking services of Truist Financial Corporation and its subsidiaries, including Truist Securities, member, FINRA and SIPC. Debt and equity underwriting, trading, research and sales, loan syndications, municipal securities trading and sales, and mergers and acquisitions advisory services are offered by Truist Securities.

ANNEX 2

SUMMARY OF TERMS AND CONDITIONS

Municipal Advisor

Rule Disclosure:

Truist Bank or its designated affiliate STI Institutional and Government, Inc. (Lender) is an institutional buyer and makes direct purchase loans to Municipal Entities and Obligated Persons as defined under the Municipal Advisor Regulation, and in this term sheet is providing information regarding the terms under which it would make such a purchase for its own account.

- (a) Lender is not recommending an action to Borrower or the issuer of the debt;
- (b) Lender is not acting as an advisor to Borrower or the issuer of the debt and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to Borrower or the issuer of the debt with respect to the information and material contained in this communication;
- (c) Lender is acting for its own interests; and
- (d) Borrower and the issuer of the debt should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

Borrower:

Florida Ports Financing Commission ("Borrower").

Lender:

Truist Bank or its designated affiliate STI Institutional and Government, Inc. ("Lender").

Facility:

Option 1) Intermodal Bonds Refunding Taxable note ("Loan").

Option 2 - Cinderella) Intermodal Bonds Refunding Note - Initial Taxable Fixed Rate Term Loan to be converted to a Tax Exempt Non-Bank Qualified Fixed Rate Term Loan upon satisfaction of the conditions precedent described herein on or after October 1, 2021 or 1st callable date ("Loan").

For each Option, the Loan will be funded in a single draw on the closing date.

Loan Amount:

Not to exceed amount of \$80,000,000.00.

Purpose:

The proceeds of the Loan will be used, along with other available money of the Commission if any, to refund the Commission's outstanding Intermodal Bonds and to fund the cost of issuance associated with the Loan.

Maturity Date:

October 1, 2029.

Interest Rate:

Option 1) A fixed rate equal to 1.28% p. a. (calculated on the basis of a 30 day month and 360 day year). **The interest rate shall be held until March 5, 2021.**

Option 2) A taxable fixed rate equal to 1.28% p. a. (calculated on the basis of a 30 day month and 360 day year) during the taxable period and a tax-exempt fixed rate equal to 1.01% p. a. (calculated on the basis of a 30 day month and 360 day year) during the tax-exempt period. **The interest rates shall be held until March 5, 2021.**

Such taxable rate is convertible to the fixed tax-exempt rate shown on or before the call date of the Intermodal Bonds (October 1, 2021 or 1st callable date), subject to receipt of a favorable opinion of counsel (See "Opinion of Counsel" below), and the reissuance for federal tax purposes of the Loan.

Until the conditions precedent for the conversion to the tax-exempt rate shall be satisfied, the loan shall continue to bear interest at the taxable rate. Upon the conversion to the tax-exempt rate, accrued interest on the taxable loan will be due and payable. Upon issuance of taxable loan, all material documentation and forms of opinions to be agreed to and final forms set forth in a forward delivery and exchange agreement.

Rate Lock Option:

The above interest rate shall be held through the anticipated closing date of March 5, 2021. The Borrower understands that market interest rates are subject to change. The Borrower also understands that in the event the Facility is funded during the Rate Lock Period, the Rate will become the effective interest rate for the Facility even if market interest rates are lower than the Rate at the time the Facility is funded.

If the Facility is not funded for any reason on or before the expiration of the Rate Lock Period, Lender may, in its sole discretion, offer a new fixed rate and a revised closing date, provided, however, that if the revised interest rate is unacceptable to the Borrower, the Borrower shall not be obligated to proceed with the Facility. Notwithstanding the foregoing, in the event the Facility is not funded for any reason, the Borrower shall be obligated to reimburse any fees and expenses incurred by Lender in connection with the Facility including, without limitation, attorney's fees.

Repayments:

Interest shall be payable semi-annually (calculated on the basis of a 30 day month and 360 day year) due April 1 and October 1 beginning April 1, 2021. Principal shall be payable annually on October 1 beginning October 1, 2021, based on the principal amortization schedule in the RFP.

Prepayment:

Make Whole Provision: Borrower may prepay the Loan in whole or in part on any Business day upon two Business Days' prior written notice to Lender. Such prepayment notice shall specify the amount of the prepayment which is to be made. In the event of a prepayment of the Loan, Borrower may be required to pay Lender an additional fee (a prepayment charge or premium) determined by Lender's make whole compensation provision in the loan documents, to compensate Lender for all losses, costs and expenses incurred in connection with such prepayment. Any partial prepayment shall be applied as determined by Lender in its sole discretion. Under Option 2, no prepayment fee shall be payable upon conversion of the taxable loan to the tax-exempt loan upon satisfying the conditions set forth herein.

The Borrower may prepay on an annual basis, up to 15% of the then outstanding balance of the Loan on January 1st said year. This prepayment amount is not subject to the Make Whole Provision detailed above and can be done without any prepayment charge or premium.

**Accounts and
Payments by
Auto Debit:**

Borrower agrees to execute an agreement authorizing Lender to debit a deposit account maintained by Borrower with Truist Bank or bank of its choice approved by Lender for all amounts due under the Loan. Payment via a Trustee will be acceptable as well.

For all Options, the bank will require that the loan proceeds be held in escrow with Truist Bank until said proceeds are used to call the current bonds on the callable date.

Security:

The Loan will be solely and exclusively a special and limited obligation of the Commission payable solely from and secured by (a) all right, title and interest of the Commission under the Loan Agreements (excluding fees and expenses payable to, or on behalf of, the Commission and rights of the Commission to indemnity and notices thereunder and excluding any payments made by the Borrowers to comply with the rebate provision of Section 148(f) of the Code, (b) all moneys and securities from time to time held by the Trustee under the terms of the Indenture (except for moneys and securities held in the Rebate Fund and the Administrative Expense Fund), including any investment earnings thereon, all in accordance with the provision of the Indenture and (c) all of the Revenues (other than the Additional Payments), as and for additional security therewith, by the Commission or any other person on its behalf or with its written consent.

Loan Agreements. Pursuant to the respective loans with the Borrowers (Ports), each Borrower is required to pay to the Trustee, for the account of the Commission, among other payments, semiannual payments of principal and interest (Basic Payments) on each April 1 and October 1. Basic Payments shall be applied by the Trustee to pay principal of and interest on the Loan as the same become due and payable. Basic Payments are required to be paid by the Borrowers solely from moneys due to the Borrowers from revenues derived from the Motor Vehicle License Taxes deposited annually to the State trust fund under provisions of Section 320.20(4) F.S. Under the Borrowers' Loan Agreements, each Borrower assigned to the Trustee, on behalf of the Commission, all its rights, title and interest in such money due the Borrowers from the State Transportation Trust Fund pursuant to Section 320.20(4) to repay the loan.

Motor Vehicle License Tax Revenues. There is levied in Florida an annual license tax for the operation of motor vehicles which must be paid to and collected by the State Department of Highway Safety and Motor Vehicles. Under Section 320.20 F.S., the revenue derived by the State from the registration of such motor vehicles, including any delinquent fees and excluding those revenues collected and distributed under Section 320.081 F.S., relating to mobile homes and park trailers and to travel trailers and fifth-wheel trailers exceeding 35 feet in body length must be distributed monthly, as collected, as follows:

(1) the first proceeds must be deposited to the School District and Community College District Capital Outlay and Debt Service Fund,

(2) \$25,000,000 per year of such revenues must be deposited in the State Transportation Trust Fund, with priority use assigned to completion of the interstate highway system

(3) \$15,000,000 annually shall be deposited in the State Transportation Trust Fund solely for purposes of funding the FSTED as provided in Section 311 of the F.S. Such revenues are to be distributed on a 50-50 matching basis to any port listed in Section 311.09(1) F.S. Such revenues were pledged as a trust for the repayment of principal and interest on the Commission's STTF Bonds and will be pledged as a trust for the payment of the principal and interest on STTF Loan.

(4) \$10,000,000 annually shall be deposited in the State Transportation Trust Fund solely for purposes of funding the FSTED as provided in Section 311 of the F.S. Such revenues are for funding seaport intermodal access projects of statewide significance, and shall be distributed to any port listed in Section 311.09(1) F.S. Such revenues were pledged as a trust for the repayment of principal and interest on the Commission's Intermodal Bonds and will be pledged as a trust for the payment of the principal and interest on the Intermodal Loan.

**Representations
and Warranties:**

Usual and customary for Lender in transactions of this type.

**Affirmative
Covenants:**

In addition to the covenants expressly set forth herein, other affirmative covenants usual and customary for Lender in transactions of this type, including without limitation: Borrower shall submit to the Lender annual audited financial statements within 270 days of fiscal year end and an annual budget within 30 days of adoption, together with any other information the Lender may reasonably request, in form satisfactory to Lender, and other additional information, reports or schedules (financial or otherwise), all as Lender may request.

**Negative
Covenants:**

Usual and customary of Lender in transactions of this type.

**Events of
Default:**

Usual and customary for transactions of this type (with customary notice and cure periods), and usual and customary remedies. The documents shall contain a clause assuring Lender that if other bondholders have acceleration rights Lender will have the same acceleration rights.

Parity Debt:

This debt will be on parity with all other senior debt secured by the pledged revenues of Borrower.

Additional Debt:

The Commission may issue additional parity debt if the maximum annual amount of moneys available in the State Transportation Trust Fund pursuant to Section 320.20(4) F.S. including the obligations or additional debt proposed to be issue will be sufficient for such purpose (1.0x). The Commission additionally reserves the right to issue refunding obligations provided such refunding results in no increase in debt service in each year.

Yield Maintenance: Option 2 only) Upon the occurrence of a Taxable Event the Interest Rate on the Note shall be adjusted to assure maintenance of the yield, together with all other applicable penalties, fees and applicable costs. **"Taxable Event"** means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of any Note is or was includable in the gross income of a Lender for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Borrower has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Lender, and until the conclusion of any appellate review, if sought. A Taxable Event does not include and is not triggered by a change in law by Congress that causes the interest to be includable under Lender's gross income.

Opinion of Counsel: (a) Borrower shall be required to deliver a written opinion from Borrower's Counsel, in form and substance acceptable to the Lender and Lender's Counsel.
(b) Option 2 only) - Receipt of opinion from Note Counsel in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Note is excludable from gross income of the owners thereof for Federal income tax purposes, beginning on the conversion to a tax-exempt loan. In order to convert the taxable interest rate to the tax-exempt interest rate there shall be delivered to the Lender an opinion from Note Counsel in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Note is excludable from gross income of the owners thereof for Federal income tax purposes. A form of such opinion shall be delivered to Lender in connection with the closing of the taxable loan.

Legal Fee Quote: Our proposed Lender's counsel is Mike Wiener at Holland & Knight LLP in Lakeland, FL. Fees for Lender's counsel will be:

- (a) \$15,000.00 if taxable only loan chosen. Otherwise, \$20,000 if Lender's counsel closes the transaction and reviews documentation prepared by the Note counsel or counsel to the Borrower and \$5,000 upon conversion from taxable to the tax-exempt interest rate.
- (b) Borrower agrees to pay the agreed fees for Lender's counsel and all other reasonable fees, charges, expenses and costs in connection with the transaction.
- (c) Payment by borrower of expenses described herein shall not be contingent upon closing and legal fees on account of borrower after documentation has started are payable regardless of whether the transaction closes.
- (d) If the loan has extraordinary negotiations, unexpected issues arise or the loan does not close before the closing date set in the commitment the legal fee will be increased to reflect any extra work performed and Borrower agrees to pay such fee.

Closing Conditions: The closing of the Loan shall be conditioned upon satisfaction (or valid waiver) of conditions precedent usual and customary for transactions of this type, including, without limitation, the following conditions (all of the items to be delivered in form and substance satisfactory to Lender): (1) receipt and review of (a) all financial, formation and other information required by Lender on Borrower) and their constituent entities and other entities specified by Lender, including all due diligence materials to verify authority, identity and background information for regulatory purposes under applicable “know your customer” and anti-money laundering laws, as deemed necessary by Lender in its sole and absolute discretion and (b) such other information and due diligence deliveries as are requested by and acceptable to Lender, including, but not limited to, legal documentation and attorney opinion letters; (2) authorization, execution and delivery of such documentation as is standard and customary for this type of transaction or otherwise deemed necessary or appropriate by Lender; and (3) there shall not have occurred, in the opinion of Lender, any material adverse change in the business or financial condition of Borrower or in any other state of facts submitted to Lender in connection with the Loan, from that which existed at the time Lender initially considered the proposed Loan.

The funding of the Loan shall be subject to accuracy of representations and warranties as of the date of such Loan and no event of default or incipient default under the Loan shall have occurred and be continuing as of the date of such Loan or would result from making the Loan.

Expenses and Indemnification: Borrower will pay all costs and expenses of Lender in connection with the administration and enforcement of all documentation executed in connection with the Loan including, without limitation, the fees, charges and disbursements of Lender's counsel (including in-house counsel) subject to the limitations above regarding the loan closing counsel fees.

Governing Law and Jurisdiction: State of FL.

This Summary of Terms and Conditions is intended as an outline of certain material terms and conditions applicable to the Loan and does not purport to describe all of the terms and conditions, representations and warranties, covenants and other provisions that could be contained in the definitive loan and collateral documentation relating to the Loan.

Independent Registered Municipal Advisor Certificate

To: the below named client

Cc: the below named independent registered municipal advisor ("**IRMA**")

Each of Truist Bank, STI Institutional & Government, Inc., SunTrust Equipment Finance & Leasing Corp. and Truist Securities (collectively, the "**Truist Entities**")¹ hereby discloses to the undersigned that, based on the below representation from you, none of the Truist Entities is a municipal advisor and none of the Truist Entities is subject to the fiduciary duty established in Section 15B(c) (1) of the Securities Exchange Act of 1934, as amended. In the context of a potential transaction between one of the Truist Entities and you, and/or a potential engagement between one of the Truist Entities and you, in any discussions, communications, conferences, negotiations and undertakings, (a) each of the Truist Entities will act as a principal and not in a fiduciary capacity; (b) none of the Truist Entities has assumed an advisory or fiduciary responsibility in favor of you; and (c) none of the Truist Entities is acting as your financial advisor. The Truist Entities have financial and other interests that may differ from yours. Further, the Truist Entities advise you to consult your own legal, financial and other advisors to the extent you deem appropriate.

IRMA Certification:

The undersigned state or local government or obligated person has retained an independent registered municipal advisor ("**IRMA**"). The undersigned is represented by and will rely on the below listed IRMA to provide advice on proposals from any of the Truist Entities concerning the making of loans or the purchase of municipal securities for its own account, and/or proposals concerning municipal financial products. The representatives of the IRMA who will advise the undersigned on such matters have represented to the undersigned that they have not been associated with the Trust Entities within the two years prior to the date of this certificate.

This certificate may be relied upon until it is withdrawn.

CLIENT LEGAL NAME

By: _____

Name: _____

Date: _____

Title: _____

Name of IRMA: _____

IRMA Email Address: _____

¹ The Truist Bank tax exempt loan program and other direct purchase municipal financings are offered by Truist Bank or its affiliate, ST Institutional & Government, Inc. Risk management and derivative products are offered by Truist Bank. Truist Securities is the trade name used in connection with corporate and investment banking services of Truist Financial Corporation and its subsidiaries, including Truist Securities, member, FINRA and SIPC. Debt and equity underwriting, trading, research and sales, loan syndications, municipal securities trading and sales, and mergers and acquisitions advisory services are offered by Truist Securities.

EXHIBIT B

FORM OF SECOND SUPPLEMENTAL INDENTURE

**FLORIDA PORTS FINANCING COMMISSION,
Issuer**

BETWEEN

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
Trustee**

SECOND SUPPLEMENTAL INDENTURE OF TRUST

Dated as of February __, 2021

\$_____
FLORIDA PORTS FINANCING COMMISSION
REFUNDING REVENUE BONDS
(STATE TRANSPORTATION TRUST FUND - INTERMODAL PROGRAM),
SERIES 2021 (TAXABLE)

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SECOND SUPPLEMENTAL INDENTURE OF TRUST

THIS SECOND SUPPLEMENTAL INDENTURE OF TRUST, dated as of February __, 2021 (this "Second Supplemental Indenture"), supplementing the First Amended and Restated Indenture of Trust, dated as of May 26, 2011 (the "First Amended and Restated Indenture of Trust" and together with this Second Supplemental Indenture and all supplements and amendments thereto, the "Indenture"), between the **FLORIDA PORTS FINANCING COMMISSION**, a legal entity organized and existing under the laws of the State of Florida (the "Commission"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, Philadelphia, Pennsylvania, as trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Commission is duly created and existing pursuant to the Constitution and laws of the State of Florida, including, particularly, Sections 320.20(3) and 320.20(4), Florida Statutes, and Part I of Chapter 163, Florida Statutes (the "Interlocal Act"), and a First Amended and Restated Interlocal Agreement, dated as of September 15, 1997 (the "Interlocal Agreement"), among Broward County (Port Everglades), Canaveral Port Authority, Miami-Dade County (Port of Miami), Hillsborough County Port District, Jacksonville Port Authority, Manatee County Port Authority, Panama Commission Port Authority, Port of Palm Beach District and St. Lucie County; and

WHEREAS, the Commission, pursuant to the authority of the Interlocal Act, the Interlocal Agreement and other applicable provisions of law, is authorized, among other things, to issue revenue bonds on behalf of and for the benefit of the ports located in the State of Florida (the "Ports") in order to finance, refinance or reimburse the cost of qualified projects of such Ports, such bonds to be secured by instruments evidencing and securing loans to the Ports and to be payable solely out of payments made by the Ports pursuant to Loan Agreements entered into between the Ports and the Commission or from other moneys designated as available therefor; and

WHEREAS, the Commission has determined that the public interest will be best served by the Commission's issuance of revenue bonds in order to provide funds to loan to the participating Ports to finance, refinance or reimburse the cost of qualifying projects pursuant to loan agreements between the respective Ports and the Commission; and

WHEREAS, the Commission has heretofore issued its \$66,300,000 Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011A (Non-AMT) (the "Series 2011A Bonds") and its \$49,325,000 Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011B (AMT) (the "Series 2011B Bonds" and together with the Series 2011A Bonds, the "Series 2011 Bonds") pursuant to

the terms of the First Amended and Restated Indenture of Trust for the principal purpose of refinancing its Florida Ports Financing Commission Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 1999 and thereby provide funds to finance, refinance or reimburse the cost of qualified projects of the participating Ports; and

WHEREAS, in order to secure the payment of the principal of, redemption premium, if any, and interest on the Series 2011 Bonds and any additional parity bonds issued under the Indenture, Broward County (Port Everglades), Canaveral Port Authority (Port Canaveral), Ocean Highway and Port Authority, Nassau County (Port of Fernandina), Hillsborough County Port District (Port of Tampa), Jacksonville Port Authority (Port of Jacksonville), Manatee County Port Authority (Port Manatee), Miami-Dade County (Port of Miami), Port of Palm Beach District (Port of Palm Beach), Panama Commission Port Authority (Port of Panama Commission) and Commission of Pensacola (Port of Pensacola) (collectively, the "Borrowers") have each entered into a loan agreement with the Commission (collectively, the "Loan Agreements") and have agreed in the Loan Agreements to assign, transfer and pledge moneys received by such Borrowers from the State Transportation Trust Fund pursuant to Section 320.20(4), Florida Statutes, in order to provide for the payment of principal of, redemption premium, if any, and interest on the Series 2011 Bonds and any additional parity bonds issued under the First Amended and Restated Indenture of Trust; and

WHEREAS, the Commission determines that is in its best interests to refinance the Series 2011 Bonds in order to achieve debt service savings; and

WHEREAS, the Commission, with the assistance of its Financial Advisor (as defined herein), issued a Request for Bank Loan Proposals soliciting proposals from various financial institutions to provide a term loan to the Commission to refinance the Series 2011 Bonds and pay costs of issuance; and

WHEREAS, the proposal submitted by the Lender (as defined herein) was the most favorable proposal received by the Commission; and

WHEREAS, the Lender is willing to make a term loan to the Commission, and the Commission is willing to incur such term loan pursuant to the terms and provisions of the Indenture to refinance the Series 2011 Bonds and pay costs of issuance.

WHEREAS, in order to evidence such loan, the Commission shall issue its \$_____ Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2021 (Taxable) (the "Series 2021 Bonds") pursuant to the terms of the Indenture for the principal purposes of refinancing the Series 2011 Bonds and paying the costs of issuance of the Series 2021 Bonds; and

WHEREAS, a portion of the proceeds of the Series 2021 Bonds shall be deposited into an escrow deposit trust fund (the "Escrow Fund") in accordance with the terms of an Escrow Deposit Agreement, between the Commission and the Trustee, as escrow agent; and

WHEREAS, moneys in the Escrow Fund shall be sufficient to pay the principal of, redemption premium, if any, and interest on the Series 2011 Bonds as the same becomes due or are redeemed; and

WHEREAS, the Series 2021 Bonds shall constitute Bonds pursuant to the terms of the Indenture and the Loan Agreements;

NOW, THEREFORE, in consideration of the premises, the Commission and the Trustee hereby further mutually covenant and agree as follows:

ARTICLE I DEFINITIONS

SECTION 101. DEFINITIONS. Words and terms which are defined in the Indenture shall have the same meanings ascribed to them when used herein unless the context or use indicates a different meaning or intent. In addition to the words and terms elsewhere defined in this Second Supplemental Indenture or the Indenture, the following words and terms as used in this Second Supplemental Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Escrow Deposit Agreement" shall mean the Escrow Deposit Agreement, dated as of February __, 2021, between the Commission and the Trustee, as escrow agent, relating to the Refunded Bonds.

"Escrow Fund" shall mean the escrow deposit trust fund established pursuant to the Escrow Deposit Agreement.

"Financial Advisor" shall mean Hilltop Securities Inc.

"Indenture" shall mean the First Amended and Restated Indenture of Trust, dated as of May 26, 2011, between the Commission and the Trustee.

"Interest Rate" shall mean a fixed interest rate equal to 1.28% per annum.

"Lender" or "Owner" shall mean Truist Bank and any successor or assigns.

"Refunded Bonds" shall mean all of the Outstanding Series 2011A Bonds and Series 2011B Bonds.

"Second Supplemental Indenture" shall mean this Second Supplemental Indenture of Trust, dated as of February __, 2021, between the Commission and the Trustee.

"Series 2011A Bonds" shall mean the Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011A (Non-AMT).

"Series 2011B Bonds" shall mean the Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011B (AMT).

"Series 2021 Bonds" shall mean the Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2021 (Taxable), in the aggregate principal amount of \$_____ authorized to be issued by the Commission pursuant to the terms and conditions of the Indenture.

ARTICLE II THE SERIES 2021 BONDS

SECTION 201. ISSUANCE OF SERIES 2021 BONDS. The Series 2021 Bonds are hereby authorized to be issued and shall be designated "Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2021 (Taxable)." The Series 2021 Bonds shall be issued in the form of a single registered bond certificate in the initial denomination of \$_____. The Series 2021 Bonds shall be issued as Term Bonds. Notwithstanding Section 2.01 of the First Amended and Restated Indenture of Trust, the Series 2021 Bonds shall be registered in the name of the Lender and shall be lettered and numbered in such manner as the Trustee deems appropriate.

The Series 2021 Bonds shall be dated as of their date of delivery, shall accrue interest at the Interest Rate (calculated on the basis of a 360-day year consisting of twelve 30-day months) and shall mature on October 1, 2029. The Series 2021 Bonds shall have denominations of \$250,000 with multiples of \$5,000 in excess thereof. Interest shall be payable semiannually on the Interest Payment Dates which shall be April 1 and October 1 of each year, commencing October 1, 2021.

SECTION 202. EXECUTION. The Series 2021 Bonds shall be executed in the name of the Commission as provided in Section 2.01 of the Indenture. The Commission hereby directs the Trustee to authenticate and deliver the Series 2021 Bonds as provided in Section 2.01 of the Indenture. The Series 2021 Bonds shall be substantially in the form set forth in Exhibit A hereto.

SECTION 203. PAYMENT PROVISIONS. Notwithstanding any provisions of the Indenture to the contrary, payment of the principal of, interest on and redemption premium, if any, on the Series 2021 Bonds shall be made without presentation or notation of such payment being made and shall be paid by wire transfer to a domestic bank account designated by the Owners of the Series 2021 Bonds to the Trustee in writing received no later than the Record Date prior to any Interest Payment Date (such request in writing to remain in effect until rescinded in writing) or in such other method of payment as reasonably requested in writing by the Owners thereof. By acceptance of the ownership of the Series 2021 Bonds, the Owners agree that promptly following the payment of the Series 2021 Bonds in full, the Series 2021 Bonds shall be deemed canceled and the Owners shall surrender the Series 2021 Bonds marked "paid in full" (or the equivalent) to the Trustee.

SECTION 204. TRANSFER AND ASSIGNMENT OF SERIES 2021 BONDS. The Lender's right, title and interest in and to the Series 2021 Bonds and any amounts payable thereunder may be assigned and reassigned in whole or in part by the Lender, without the necessity of obtaining the consent of the Commission but with written notice to the Commission; provided, that any such assignment, transfer or conveyance shall be made only to (i) an affiliate of the Lender, or (ii) a bank, savings and loan, insurance

company or their respective affiliates, whether acting in its individual or fiduciary capacity, provided that any such entity is purchasing the Series 2021 Bonds for its own account with no present intention to resell or distribute the Series 2021 Bonds, subject to each investor's right at any time to dispose of the Series 2021 Bonds as it determines to be in its best interests, or (iii) a "qualified institutional buyer," as defined in Rule 144A of the Securities Act of 1933. Any such assignment, transfer or conveyance shall be made in accordance with all applicable laws. The ownership of the Series 2021 Bonds may only be transferred, as described in the preceding sentence, and the Trustee will transfer the ownership of the Series 2021 Bonds, upon written request of the Lender to the Trustee specifying the name, address and taxpayer identification number of the transferee, and the Trustee will keep and maintain at all times a record setting forth the identification of the Owners of the Series 2021 Bonds. The persons in whose name the Series 2021 Bonds shall be registered shall be deemed and regarded the absolute Owners thereof for all purposes, and payment of the principal of, and interest on, the Series 2021 Bonds shall be made only to or upon the written order of such Owners.

SECTION 205. SECURITY. The Series 2021 Bonds shall be secured equally and ratably by a lien on the Trust Estate with all Bonds which may be Outstanding from time to time as provided in the Indenture.

ARTICLE III
APPLICATION OF SERIES 2021 BOND PROCEEDS

SECTION 301. APPLICATION OF SERIES 2021 BOND PROCEEDS.

The Trustee shall deposit the proceeds from the sale of the Series 2021 Bonds as follows:

(A) An amount equal to \$_____ for deposit to the "2021 Account" which is hereby established in the Cost of Issuance Fund to pay the costs of issuance associated with the Series 2021 Bonds as provided in Section 4.08 of the Indenture; and

(B) An amount equal to \$_____ shall be deposited in the Escrow Fund established pursuant to the Escrow Deposit Agreement, which amount shall be used in accordance with the terms of the Escrow Deposit Agreement to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds.

Any excess moneys in the 2021 Account shall be transferred to the Sinking Fund.

ARTICLE IV
REDEMPTION OF SERIES 2021 BONDS

SECTION 401. REDEMPTION DATES AND PRICES OF SERIES 2021 BONDS. The Series 2021 Bonds shall be redeemable prior to their maturity as provided in Article III of the First Amended and Restated Indenture of Trust and on the following terms and conditions:

(A) The Series 2021 Bonds may be redeemed at the option of the Commission from any moneys legally available therefor, upon notice as provided below, in whole or in part, on any Business Day by paying to the Lender the principal amount of the Series 2021 Bonds to be redeemed, together with the unpaid interest accrued thereon to the date of such redemption, plus the redemption premium described in the immediately succeeding paragraph.

The Series 2021 Bonds may be pre-paid in whole or in part on any Business Day subject to the terms hereof and upon at least two Business Days' prior written notice to the Owner and the Trustee specifying the amount of prepayment. In the event that the Commission pursuant to this paragraph optionally prepays in any calendar year an aggregate of more than fifteen percent (15%) of the principal amount of the Series 2021 Bonds outstanding on January 1 of such calendar year, the Commission shall, at the time of any prepayment, whether option or at any other time the Series 2021 Bonds is paid earlier than its scheduled maturity, pay to the Owner the interest accrued to the date of prepayment on the principal amount being prepaid plus an additional fee or redemption premium equal to the present value of the difference between (1) the amount that would have been realized by the Lender on the prepaid amount for the remaining term of the loan at the ICE Benchmark Administration ("IBA") rate for fixed-rate payers in U.S. Dollar interest rate swaps for a term corresponding to the term of the Series 2021 Bonds, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the issuance date of the Series 2021 Bonds, and (2) the amount that would be realized by the Owner by reinvesting such prepaid funds for the remaining term of the loan at the IBA Index for rates for fixed-rate payers in U.S. Dollar interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the loan repayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Commission may prepay with no additional fee or redemption premium. Should the IBA no longer release rates for fixed-rate payers in U.S. Dollar interest rate swaps, the Owner may substitute the IBA index for rates for fixed-payers in U.S. Dollar interest rate swaps with another similar index as determined by Truist Bank (or affiliate thereof). The Owner shall provide the Commission with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. The application of such fee or prepayment premium is not intended to, and shall not be deemed to be, an increase in the Interest Rate. If the Commission prepays in any calendar year less than

fifteen percent (15%) of the principal amount that was outstanding on the Note on January 1 of such calendar year, such prepayment may be made at par plus interest accrued to the date of prepayment on the principal amount being prepaid and with no fee or prepayment premium as described above.

Any partial redemption of the Series 2021 Bonds pursuant to this Section 4.01(A) shall be applied to the principal repayment schedule as determined by the Lender in its sole discretion.

(B) The Series 2021 Bonds are subject to mandatory redemption by operation of Amortization Installments. The Trustee shall redeem, with moneys available in the Principal Account, the following principal amounts of Series 2021 Bonds on the following dates:

<u>Year</u> <u>(October 1)</u>	<u>Amortization</u> <u>Installment</u>
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	

*Maturity

For purposes of this Section 4.01(B), the Redemption Price shall be 100% of the principal amount of the Series 2021 Bonds or portion thereof so redeemed, plus accrued interest to the redemption date, and without redemption premium. In no event shall a notice of redemption be required for mandatory redemption of the Series 2021 Bonds. The Trustee shall not be required to provide notice of redemption.

ARTICLE V GENERAL COVENANTS

SECTION 501. WARRANTIES. The Commission represents that it is duly authorized under the Constitution and laws of the State of Florida, including particularly the Act, to issue the Series 2021 Bonds authorized hereby and to execute, deliver and perform this Second Supplemental Indenture, and that all action on its part for the issuance of the Series 2021 Bonds and the execution and delivery of this Second Supplemental Indenture has been duly and effectively taken.

SECTION 502. CERTIFICATION. The Commission hereby certifies to the Trustee that it is current on all deposits into the various funds and accounts established by the Indenture and all payments required to have been deposited or made by it under the provisions of the Indenture have been deposited or made and have complied with the covenants and agreements of the Indenture.

SECTION 503. REPORTING REQUIREMENTS. As long as the Series 2021 Bonds are Outstanding, the Commission shall send electronically to the Lender the Commission's (a) audited financial statements for each Fiscal Year ending on or after September 30, 2020 within 270 days after the end thereof, unless the audit is conducted by the Auditor General of the State, in which case, the annual audit shall be provided within 30 days of its availability, and (b) upon request of the Lender, the annual budget within thirty (30) days after approval thereof. The Commission shall also provide such other information as the Lender shall reasonably request.

ARTICLE VI MISCELLANEOUS

SECTION 601. APPLICABILITY OF THE INDENTURE. In all respects not inconsistent with the terms and provisions of this Second Supplemental Indenture, the provisions of the Indenture are hereby ratified, approved and confirmed and, except as otherwise provided in this Second Supplemental Indenture, shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale and delivery of the Series 2021 Bonds, the custody and distribution of the proceeds and the security, payment and enforcement of payment thereof.

SECTION 602. CONTROLLING LAW; VENUE. This Second Supplemental Indenture shall be governed by, construed and enforced in accordance with the laws of the State of Florida. Venue for any action or proceeding, in law or equity, shall be exclusively in Leon County, Florida and each party agrees to jurisdiction in the State and federal courts located in Leon County, Florida or, if there is no federal court located in Leon County, Florida, the federal court having jurisdiction over matters arising in Leon County, Florida.

SECTION 603. WAIVER OF JURY TRIAL. The Commission and the Lender hereby knowingly, voluntarily, intentionally, and irrevocably waive, to the fullest extent permitted by applicable law, the right either of them may have to a trial by jury in respect to any litigation, whether in contract or tort, at law or in equity, based hereon or arising out of, under or in connection with the Series 2021 Bonds and any other document or instrument contemplated to be executed in conjunction with the Series 2021 Bonds, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. This provision is a material inducement for the Lender accepting the Series 2021 Bonds. Further, the Commission hereby certifies that no representative or agent of the Lender, nor the Lender's counsel, has represented, expressly or otherwise, that the Lender would not, in the event of such litigation, seek to enforce this waiver of right to jury trial provision.

SECTION 604. PATRIOT ACT NOTICE. The Lender hereby notifies the Commission that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001) (the "USA PATRIOT Act"), the Lender may be required to obtain, verify and record information that identifies the Commission, which information includes the name and address of the Commission and other information that will allow the Lender to identify the Commission in accordance with the USA PATRIOT Act.

SECTION 605. SEVERABILITY. If any provision of this Second Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions of

any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Second Supplemental Indenture contained, shall not affect the remaining portions of this Second Supplemental Indenture, or any part thereof.

SECTION 606. PURPOSE; EXCLUSIVE BENEFIT OF THE PARTIES. Except as herein otherwise specifically provided, nothing in this Second Supplemental Indenture expressed or implied is intended or shall be construed to confer upon any Person other than the Commission, the Trustee and the Holders of the Series 2021 Bonds, any right, remedy or claim under or by reason of this Second Supplemental Indenture, this Second Supplemental Indenture being intended to be for the sole and exclusive benefit of the Commission, the Trustee and the Holders of the Series 2021 Bonds issued hereunder.

SECTION 607. COUNTERPARTS. This Second Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 608. MODIFICATION AND AMENDMENT. No modification or amendment of this Second Supplemental Indenture or any amendments hereof or supplemental hereto may be made except with the written consent of the Owner. No modifications or amendment to the provision in Section 9.02 of the Indenture prohibiting acceleration of the Bonds and to Sections 13.02, 13.04 and 13.09 of the Indenture may be made without the written consent of the Owner.

SECTION 609. NOTICE OF DEFAULTS. The Commission shall within five (5) days after it acquires knowledge thereof, notify the Owner in writing (a) upon the happening, occurrence, or existence of any Event of Default, and (b) any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Owner, with such written notice, a detailed statement by a responsible officer of the Commission of all relevant facts and the action being taken or proposed to be taken by the Commission with respect thereto. Regardless of the date receipt of such notice by the Owner, such date shall not in any way modify the date of the occurrence of the actual Event of Default.

SECTION 610. TRUSTEE PROVISIONS. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture. During the existence of an Event of Default (which has not been cured), the Trustee shall exercise the rights, duties and powers vested in it with the same

degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of their own affairs.

IN WITNESS WHEREOF, the Commission has caused this Second Supplemental Indenture to be executed in its name and on its behalf by its Chairman and its Secretary thereunto duly authorized and its seal to be hereunto affixed, and the Trustee has caused this Second Supplemental Indenture to be executed in its name and behalf by its duly authorized officers, all as of the date first above written.

**FLORIDA PORTS FINANCING
COMMISSION**

(SEAL)

By: _____
Chairman

Attest:

By: _____
Secretary-Treasurer

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Authorized Officer

EXHIBIT A

THE TRANSFERABILITY OF THE SERIES 2021 BONDS SHALL BE SUBJECT TO
THE TRANSFER RESTRICTIONS SET FORTH IN SECTION 204 OF THE SECOND
SUPPLEMENTAL INDENTURE OF TRUST

No. R-__ \$_____

FLORIDA PORTS FINANCING COMMISSION
REFUNDING REVENUE BOND
(STATE TRANSPORTATION TRUST FUND - INTERMODAL PROGRAM)
SERIES 2021 (TAXABLE)

Maturity Date
October 1, 2029

Interest Rate
1.28%

Dated Date
February __, 2021

Registered Owner: TRUIST BANK

Principal Amount: _____ MILLION SIX HUNDRED _____ THOUSAND AND
NO/100 DOLLARS

FLORIDA PORTS FINANCING COMMISSION, a legal entity duly created and existing under the Constitution and laws of the State of Florida (the "Commission"), for value received, hereby promises to pay (but only out of the Revenues and other assets pledged therefor as hereinafter described) to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above (subject to any right of prior redemption hereinafter mentioned), the Principal Amount identified above, in lawful money of the United States of America; and to pay interest thereon in like lawful money from the Dated Date, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate set forth above (calculated on the basis of a 360-day year consisting of twelve 30-day months), on October 1, 2021, and on each October 1 and April 1 thereafter (the "Interest Payment Dates"), unless interest on this Bond is in default, in which event it shall bear interest from the last date to which interest has been paid until payment of such Principal Amount shall be discharged as provided in the hereinafter described Indenture. The Principal Amount, interest thereon and redemption premium, if any, hereof shall be made without presentation or notation of such payment being made and shall be paid by wire transfer to a domestic bank account designated by the Registered Owner hereof to the Trustee in writing received no later than the Record Date prior to any Interest Payment Date (such request in writing to remain in effect until rescinded in writing) or in such other method of payment as reasonably requested in writing by the Registered Owner hereof.

This Bond is one of a duly authorized issue of bonds of the Commission designated as "Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2021 (Taxable)" (the "Bonds"), issued in the aggregate principal amount of \$_____, pursuant to the provisions of Section 320.20(4), Florida Statutes, Part I of Chapter 163, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and pursuant to a First Amended and Restated Indenture of Trust, dated as of May 26, 2011, between the Commission and the Trustee, as supplemented by a Second Supplemental Indenture of Trust, dated as of February __, 2021 between the Commission and the Trustee (collectively, the "Indenture"). The Bonds are being issued for the purpose of providing funds to refund, on an advanced and taxable basis, the Commission's outstanding Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011A (Non-AMT) and the outstanding Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011B (AMT) and thereby refinance certain loans made to Broward County (Port Everglades), Canaveral Port Authority (Port Canaveral), Ocean Highway and Port Authority, Nassau County (Port of Fernandina), Hillsborough County Port District (Port of Tampa), Jacksonville Port Authority (Port of Jacksonville), Manatee County Port Authority (Port Manatee), Miami-Dade County (Port of Miami), Port of Palm Beach District (Port of Palm Beach), Panama City Port Authority (Port of Panama City) and City of Pensacola (Port of Pensacola) (collectively, the "Borrowers") the proceeds of which were used to finance, refinance or reimburse the costs of various capital projects, pursuant to loan agreements between the Commission and such Borrowers (together with any supplements or amendments thereto, the "Loan Agreements").

Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

Reference is hereby made to the Indenture (a copy of which is on file at the designated corporate trust office of the Trustee) and to the Act for a description of the rights and remedies thereunder (and limitations thereon) of the registered owners of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Commission thereunder, to all the provisions of which Indenture the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

This Bond and the interest hereon are payable from the Trust Estate (as defined in the Indenture) and is secured by a lien on said Trust Estate, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture. This Bond is further secured by an assignment of the right, title and interest of the Commission in the Loan Agreements to the Trustee, to the extent and as more particularly described in the Indenture.

This Bond may be redeemed at the option of the Commission from any moneys legally available therefor, upon notice as provided below, in whole or in part, on any

Business Day by paying to the Registered Owner the principal amount of this Bond to be redeemed, together with the unpaid interest accrued thereon to the date of such redemption, plus the redemption premium described in Section 4.01(A) of the Second Supplemental Indenture of Trust.

If on the date of redemption moneys for the payment of the Redemption Price of this Bond shall have been paid to the Registered Owner as above provided, then from and after the date of redemption, interest on such redeemed principal amount of this Bond shall cease to accrue. If said money shall not have been so paid on the date of redemption, such principal amount of this Bond shall continue to bear interest until payment thereof at the Interest Rate.

This Bond is subject to mandatory redemption by operation of Amortization Installments. The Trustee shall redeem, with moneys available in the Principal Account, the following Principal Amounts of this Bond on the following dates:

<u>Year</u> <u>(October 1)</u>	<u>Amortization</u> <u>Installment</u>
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	

*Maturity

In connection with any such mandatory redemption, the Redemption Price shall be 100% of the principal amount of this Bond or portions thereof so redeemed, plus accrued interest to the redemption date, and without redemption premium. In no event shall a notice of redemption be required for mandatory redemption of this Bond. The Trustee shall not be required to provide notice of redemption.

The Indenture and the rights and obligations of the Commission and of the Bondholders and of the Trustee may be modified or amended from time to time and at any time, without consent of the Bondholders in the manner, to the extent and upon the terms provided in the Indenture.

This Bond is solely and exclusively a special and limited obligation of the Commission payable solely from the Trust Estate and does not create nor constitute, now

or in the future, an obligation or debt of the State or any political subdivision thereof or any public corporation, port or governmental agency existing under the laws of the State (excluding the Borrowers to the extent of their liabilities under their respective loan agreements) other than the Commission; nor shall this Bond constitute the giving, pledging or loan of the faith and credit of the State or any political subdivision thereof or any public corporation, port or governmental agency existing under the laws of the State, but shall be payable solely from the Trust Estate. The issuance of this Bond shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof or any public corporate, port or governmental agency existing under the laws of the State (excluding the Borrowers to the extent of their liabilities under their respective loan agreements). None of the obligations of the Borrowers under their respective loan agreements are secured by a pledge of their taxing powers, if any, and none are payable from ad valorem taxes. The loan agreements do not represent joint liabilities of the Borrowers executing loan agreements with the Commission and shall be payable solely as provided in such loan agreements.

It is further agreed between the Commission and the Registered Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not constitute a lien upon any property of the Commission or of or in any of the Borrowers (except to the extent otherwise provided in the Loan Agreements), but shall be payable only from the Trust Estate and bond insurance.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Act, as hereinafter defined, and by the Constitution and laws of the State of Florida, and that the amount of this Bond, together with all other indebtedness of the Commission, does not exceed any limit prescribed by the Act, or by the Constitution and laws of the State of Florida, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Trustee.

IN WITNESS WHEREOF, FLORIDA PORTS FINANCING COMMISSION has caused this Bond to be executed in its name and on its behalf by the manual signature of its Chairman and its seal to be imprinted hereon and attested by the manual signature of its Secretary-Treasurer, all as of the Dated Date of the Bonds.

**FLORIDA PORTS FINANCING
COMMISSION**

(SEAL)

Chairman

ATTEST:

Secretary-Treasurer

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-mentioned Indenture.

Date of Authentication: February ____, 2021

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Insert Social Security or Other Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____, as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

EXHIBIT C

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

BETWEEN

FLORIDA PORTS FINANCING COMMISSION

AND

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee and Escrow Agent**

Dated as of February __, 2021

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated as of February __, 2021 (the "Escrow Agreement"), by and between **FLORIDA PORTS FINANCING COMMISSION**, a legal entity duly created and validly existing under the laws of the State of Florida (the "Commission"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Trustee under the hereinafter defined Indenture and Escrow Agent (the "Escrow Agent"), a national banking association authorized to exercise trust powers in the State of Florida, as escrow agent hereunder. Capitalized terms used herein shall have the meanings ascribed thereto by the Indenture, except to the extent such terms are defined herein or the context indicates another meaning.

WHEREAS, pursuant to the First Amended and Restated Indenture of Trust, dated as of May 26, 2011 (the "Indenture"), as supplemented by the First Supplemental Indenture of Trust, dated as of May 26, 2011, each by and between the Commission and Wells Fargo Bank, National Association (the "Trustee"), the Commission has heretofore issued its \$66,300,000 Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011A (Non-AMT), \$42,180,000 of which are currently outstanding (the "Series 2011A Bonds"), and \$49,325,000 Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011B (AMT), \$29,830,000 of which are currently outstanding (the "Series 2011B Bonds" and together with the Series 2011A Bonds, the "Refunded Bonds"); and

WHEREAS, the Commission has determined to provide for the payment in full of the debt service on all of the outstanding Refunded Bonds; and

WHEREAS, Article VIII of the Indenture provides that the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the Indenture upon compliance with the provisions contained therein and relating thereto; and

WHEREAS, pursuant to the Indenture, as supplemented by the Second Supplemental Indenture of Trust, dated as of February __, 2021, by and between the Commission and the Trustee, the Commission has determined to issue its \$_____ Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2021 (Taxable) (the "Series 2021 Bonds"), the proceeds of which Series 2021 Bonds will be applied for payment in full of the Refunded Bonds and discharge and satisfy the Indenture with respect to such Refunded Bonds; and

WHEREAS, the issuance of the Series 2021 Bonds, the deposit of the proceeds thereof into an escrow deposit trust fund to be held by the Escrow Agent, the investment of such cash in securities described herein and the termination of the right, title and interest of the holders of the Refunded Bonds in the Trust Estate under the Indenture in regard to the Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Escrow Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. PREAMBLES. The recitals stated above are true and correct and are incorporated by reference herein.

SECTION 2. RECEIPT OF INDENTURE AND VERIFICATION REPORT. Receipt of a true and correct copy of the above-mentioned Indenture and this Escrow Agreement is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Indenture, including, in particular, Articles III and VIII of the Indenture, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the verification report of Robert Thomas CPA, LLC, a firm of independent certified public accountants, dated February __, 2021 (the "Verification Report") which is attached hereto as Exhibit A. Reference herein to or citation herein of any provisions of the Indenture or the Verification Report shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

SECTION 3. DISCHARGE OF LIEN OF HOLDERS OF REFUNDED BONDS. In accordance with Articles III and VIII of the Indenture, the Commission by this writing, exercises the option to have the rights, title and interests in the Trust Estate that were granted to the holders of the Refunded Bonds under the terms and provisions of the Indenture to cease, terminate and become void.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow fund designated the "Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011 Escrow Deposit Trust Fund" (the "Escrow Fund") to be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Bonds, separate and apart from other funds of the Commission and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of \$_____ received from the Commission from proceeds of the Series 2021 Bonds (the "Bond Proceeds").

SECTION 5. DEPOSIT OF MONEYS AND SECURITIES IN ESCROW FUND. The Escrow Agent represents and acknowledges that, concurrently with the deposit of the Bond Proceeds under Section 4 above, it has used \$_____ of the Bond Proceeds to purchase on behalf of and for the account of the Commission certain United States Treasury obligations - State and Local Government Series (collectively, together with any other securities which may be on deposit, from time to time, in the

Escrow Fund, the "Escrow Securities"), which are described in Schedule A hereto. The Escrow Agent shall apply such Bond Proceeds to the purchase of each of the Escrow Securities. The Escrow Agent will deposit such Escrow Securities and the \$_____ of the remaining Bond Proceeds (the "Cash Deposit") in the Escrow Fund. All Escrow Securities shall be noncallable Governmental Obligations.

In the event any of the Escrow Securities described in Schedule A hereto are not available for delivery on February __, 2021, the Escrow Agent may, upon the written direction of Bond Counsel, upon which the Escrow Agent shall conclusively rely, substitute other Governmental Obligations and shall credit such other obligations to the Escrow Fund and hold such obligations until the aforementioned Escrow Securities have been delivered. Any substitution of such obligations shall require a revised Verification Report in regard to the adequacy of the Escrow Securities and the Cash Deposit, taking into account the substituted obligations to pay the Refunded Bonds in accordance with the terms hereof. The Escrow Agent shall in no manner be responsible or liable for failure or delay of Bond Counsel or the Commission to promptly approve the substitutions of other Escrow Securities for the Escrow Fund.

SECTION 6. SUFFICIENCY OF ESCROW SECURITIES AND CASH DEPOSIT. In reliance upon the Verification Report, the Commission represents that the interest on and the principal amounts successively maturing on the Escrow Securities in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest), together with the Cash Deposit, are sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the Refunded Bonds as described in Schedule B attached hereto. If the Escrow Securities and Cash Deposit shall be insufficient to make such payments, the Commission shall timely deposit to the Escrow Fund, solely from legally available funds of the Commission, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule B hereto. Notice of any insufficiency shall be given by the Escrow Agent to the Commission as promptly as possible, but the Escrow Agent shall in no manner be responsible for the Commission's failure to make such deposits.

SECTION 7. ESCROW SECURITIES AND CASH DEPOSIT IN TRUST FOR HOLDERS OF REFUNDED BONDS. The deposit of the Escrow Securities and Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of Governmental Obligations and cash in trust solely for the payment of the principal, redemption premium, if any, and interest on the Refunded Bonds at such times and in such amounts as set forth in Schedule B hereto, and the principal of and interest earnings on the Escrow Securities and the Cash Deposit shall be used solely for such purpose.

SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND. The Commission hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions hereof and as

Trustee under the Indenture in order to effectuate this Agreement and to pay the Refunded Bonds in the amounts and at the times provided in Schedule B hereto. The Escrow Securities and Cash Deposit shall be used to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds as the same may mature or be redeemed. If any payment date shall be a day on which either the holders of the Refunded Bonds or the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent may make payment on the next business day. The liability of the Escrow Agent for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Escrow Securities and the interest earnings thereon, together with the Cash Deposit, available for such purposes in the Escrow Fund.

SECTION 9. REINVESTMENT OF MONEYS AND SECURITIES IN ESCROW FUND. Moneys deposited in the Escrow Fund shall be invested only in the Escrow Securities listed in Schedule A hereto and, except as provided in Sections 5 hereof and this Section 9, neither the Commission nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

Except as provided in Section 5 hereof and in this Section 9, the Escrow Agent may not sell or otherwise dispose of any or all of the Escrow Securities in the Escrow Fund and reinvest the proceeds thereof in other securities nor may it substitute securities for any of the Escrow Securities, except upon written direction of the Commission and where, prior to any such reinvestment or substitution, the Escrow Agent has received from the Commission a written Verification Report by a firm of independent certified public accountants to the effect that after such reinvestment or substitution the principal amount of the Escrow Securities, together with the interest thereon and the Cash Deposit, will be sufficient to pay the Refunded Bonds as described in Schedule B hereto (such verification shall not be necessary in the event the Commission shall determine to reinvest cash in Escrow Securities which mature on or before the next principal and/or interest payment date for the Refunded Bonds); and

The above-described verification need not be provided in the event the Commission purchases Escrow Securities with the proceeds of maturing Escrow Securities, and such purchased Escrow Securities mature on or before the next interest payment date for the applicable Refunded Bonds. All Escrow Securities into which moneys are reinvested pursuant to the terms of this Section 9 shall be Governmental Obligations.

In the event the above-referenced verification concludes that there are surplus moneys in the Escrow Fund, such surplus moneys shall be released to the Commission upon the written direction of the Chairman or such other Commission official authorized by resolution to provide such direction. The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the holders of the Refunded Bonds in an amount sufficient to pay the Refunded Bonds, as described in Schedule B hereto, whereupon the Escrow Agent shall sell or redeem any Escrow Securities remaining

in the Escrow Fund and shall remit to the Commission the proceeds thereof, together with all other money, if any, then remaining in the Escrow Fund.

SECTION 10. REDEMPTION OF REFUNDED BONDS. The Commission hereby irrevocably instructs the Escrow Agent, as Trustee, to give at the appropriate times the notice or notices required by Section 3.04 of the Indenture in connection with the redemption of the Refunded Bonds maturing on and after October 1, 2022, which, shall, at a minimum, contain the information set forth in Exhibits B-1 and B-2 attached hereto. The Refunded Bonds maturing on and after October 1, 2022 shall be redeemed on October 1, 2021 at the prepayment price equal to 100% of the par amount thereof plus interest accrued thereon to the date set for redemption. The Refunded Bonds maturing on October 1, 2021 shall be paid on their scheduled maturity date.

SECTION 11. DEFEASANCE NOTICES TO HOLDERS OF REFUNDED BONDS. Concurrently with the deposit of the Escrow Securities and Cash Deposit set forth in Section 5 hereof, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Section 8.01 of the Indenture. Within five business days of the deposit of the Escrow Securities and Cash Deposit into the Escrow Fund, the Escrow Agent, as Trustee, on behalf of the Commission, shall cause mail to the holders of the Refunded Bonds the notices substantially in the forms provided in Exhibits C-1 and C-2 attached hereto.

SECTION 12. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on the Cash Deposit and all Escrow Securities deposited in the Escrow Fund pursuant to the terms hereof until paid out, used and applied in accordance with this Escrow Agreement and the Indenture and neither the Commission nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 13. AMENDMENTS TO ESCROW AGREEMENT. This Escrow Agreement is made for the benefit of the Commission and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the prior written consent of all such holders; provided, however, that the Commission and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Escrow Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Escrow Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Escrow Agreement;

(b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject to this Escrow Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of Bond Counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

SECTION 14. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION. In consideration of the services rendered by the Escrow Agent under this Escrow Agreement, the Commission agrees to and shall pay to the Escrow Agent the expenses as billed by the Escrow Agent for actual expenses relating to the redemption of the Refunded Bonds. The Escrow Agent shall have no lien or right of set-off whatsoever upon any of the Escrow Securities or Cash Deposit in said Escrow Fund for the payment of such proper expenses. The Commission further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to its gross negligence or willful misconduct. Indemnification provided under this Section 14 shall survive the termination of this Escrow Agreement.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Escrow Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Commission. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Escrow Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the Commission or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the Commission of its intention to retain counsel.

The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Cash Deposit, Escrow Securities, and the earnings thereon, to pay the Refunded Bonds.

Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent

has been advised of the likelihood of such loss or damage and regardless of the form of action.

In no event shall the Escrow Agent be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Escrow Agent's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, pandemics, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Escrow Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond the Escrow Agent's control whether or not of the same class or kind as specifically named above.

SECTION 15. REPORTING REQUIREMENTS OF ESCROW AGENT.

As soon as practicable after April 1, 2021 and October 1, 2021, the Escrow Agent shall forward in writing to the Commission a statement in detail of the activity of the Escrow Fund since the last reporting date.

SECTION 16. RESIGNATION OR REMOVAL OF ESCROW AGENT.

The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 45 days' written notice to the Commission and mailing notice thereof, specifying the date when such resignation will take effect, to the Commission, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the Commission and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent, signed by either the Commission or by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the Commission. The Commission shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 16.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by the Commission pursuant to the foregoing provisions of this Section 16 within 60 days after written notice of resignation of the Escrow Agent has been given to the Commission, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall remit to the Commission the prorated portion of prepaid fees not yet incurred or payable less any termination fees and expenses at the time of discharge and shall have no further liability hereunder and the Commission shall indemnify and hold harmless Escrow Agent from any such liability, including reasonable costs or expenses incurred by Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State and shall have at the time of appointment capital and surplus of not less than \$50,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Commission an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the Commission execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the Commission be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the Commission.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Escrow Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party or any corporation to which the Escrow Agent or successor to it shall sell or transfer all or substantially all of its corporate trust business, shall be the successor Escrow Agent under this Escrow Agreement without the execution or filing of

any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 17. TERMINATION OF ESCROW AGREEMENT. This Escrow Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the Commission.

SECTION 18. GOVERNING LAW. This Escrow Agreement shall be governed by the applicable laws of the State of Florida.

SECTION 19. SEVERABILITY. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Commission or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

SECTION 20. COUNTERPARTS. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 21. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Escrow Agreement shall be in writing and sent by registered or certified mail addressed to:

If to the Escrow Agent: Wells Fargo Bank, National Association
MAC: N9300-070
600 South 4th Street, 7th Floor
Minneapolis, Minnesota 55415
Attention: CTSO Mail Operations - Mary Dallatore

If to the Commission: Florida Ports Financing Commission
502 East Jefferson Street
Tallahassee, Florida 32301
Attention: Chairman

IN WITNESS WHEREOF, Florida Ports Financing Commission has caused these presents to be signed in its name and on its behalf by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary and Wells Fargo Bank, National Association, has caused these presents to be signed in its name by its Authorized Officer, all as of the day and year first above written.

(SEAL)

**FLORIDA PORTS FINANCING
COMMISSION**

ATTEST:

Secretary

By:_____
Chairman

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Trustee and Escrow Agent

By:_____
Authorized Officer

SCHEDULE A

ESCROW SECURITIES

SCHEDULE B

DEBT SERVICE REQUIREMENTS FOR REFUNDED BONDS

EXHIBIT A

VERIFICATION REPORT

EXHIBIT B-1

(FORM OF)
NOTICE OF REDEMPTION
FLORIDA PORTS FINANCING COMMISSION
REFUNDING REVENUE BONDS
(STATE TRANSPORTATION TRUST FUND - INTERMODAL PROGRAM),
SERIES 2011A (NON-AMT)
DATED MAY 26, 2011

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u>
2022	4,000,000	5.00	341080DE6
2023	4,210,000	5.00	341080DF3
2024	4,425,000	5.00	341080DH9
2025	4,645,000	5.00	341080DJ5
2026	4,885,000	5.00	341080DK2
2027	5,135,000	5.00	341080DL0
2028	5,400,000	5.00	341080DM8
2029	5,675,000	5.00	341080DG1

NOTICE IS HEREBY GIVEN on behalf of the Florida Ports Financing Commission (the "Commission"), pursuant to Articles III and VIII of the First Amended and Restated Indenture of Trust, dated as of May 26, 2011 (the "Indenture"), by and between the Commission and Wells Fargo Bank, National Association, as trustee (the "Trustee") that all of the outstanding Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011A (Non-AMT), dated May 26, 2011 maturing on and after October 1, 2022 (the "Bonds") will be redeemed on October 1, 2021 (the "Redemption Date"), at the redemption price of 100% of the principal amount of each Bond to be redeemed together with the interest accrued thereon to the Redemption Date (the "Redemption Price").

Payment of the Redemption Price of such Bonds will be made on or after such Redemption Date at the office of the Trustee set forth below, as paying agent for the Bonds upon surrender thereof. Interest on such Bonds will cease to accrue from and after such Redemption Date. The Bonds are deemed to be paid within the meaning of Articles III and VIII of said Indenture, shall no longer be secured from the Trust Estate (as such term is defined in the Indenture), and shall only be secured from the deposit in irrevocable escrow of cash made by the Commission pursuant to said Articles III and VIII of the Indenture.

Pursuant to the governing documents, payment of the Redemption Price on the Bonds called for redemption will be paid without presentation of the Bonds if presentment

is not required and upon presentation of the Bonds if presentment is required. If presentment is required, surrender thereof can be made in the following manner:

Registered/Certified Mail:

Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
P.O. Box 1517
Minneapolis, MN 55480-1517

Air Courier:

Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
600 Fourth Street, South, 7th Floor
Minneapolis, MN 55415

Wells Fargo Bank, N.A. policy does not allow the safekeeping of securities within Corporate Trust Operations for a period of longer than 30 days. Please DO NOT submit your securities for payment more than 30 days in advance of the Redemption Date. A \$25.00 wire transfer fee will be deducted from each payment requested to be made by wire. When inquiring about this redemption, please have the Bond number available. Please inform the customer service representative of the CUSIP number(s) of the affected Bond. Customer Service can be reached Toll Free at 1-800-344-5128.

**IMPORTANT INFORMATION REGARDING TAX CERTIFICATION
AND POTENTIAL WITHHOLDING**

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service ("IRS") to Wells Fargo Bank, N.A. Corporate Trust Services to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Wells Fargo Bank, N.A. Corporate Trust Services before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

*The Undersigned shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for the convenience of the Holders.

DATED this ____ day of _____, 2021.

By: Wells Fargo Bank, National Association, as Trustee

EXHIBIT B-2

(FORM OF)

NOTICE OF REDEMPTION

FLORIDA PORTS FINANCING COMMISSION

REFUNDING REVENUE BONDS

(STATE TRANSPORTATION TRUST FUND - INTERMODAL PROGRAM),

SERIES 2011B (AMT)

DATED MAY 26, 2011

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u>
2022	2,805,000	5.000	341080DY2
2023	2,945,000	5.000	341080DZ9
2029	21,415,000	5.375	341080EB1

NOTICE IS HEREBY GIVEN on behalf of the Florida Ports Financing Commission (the "Commission"), pursuant to Articles III and VIII of the First Amended and Restated Indenture of Trust, dated as of May 26, 2011 (the "Indenture"), by and between the Commission and Wells Fargo Bank, National Association, as trustee (the "Trustee") that all of the outstanding Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011B (AMT), dated May 26, 2011 maturing on and after October 1, 2022 (the "Bonds") will be redeemed on October 1, 2021 (the "Redemption Date"), at the redemption price of 100% of the principal amount of each Bond to be redeemed together with the interest accrued thereon to the Redemption Date (the "Redemption Price").

Payment of the Redemption Price of such Bonds will be made on or after such Redemption Date at the office of the Trustee set forth below, as paying agent for the Bonds upon surrender thereof. Interest on such Bonds will cease to accrue from and after such Redemption Date. The Bonds are deemed to be paid within the meaning of Articles III and VIII of said Indenture, shall no longer be secured from the Trust Estate (as such term is defined in the Indenture), and shall only be secured from the deposit in irrevocable escrow of cash made by the Commission pursuant to said Articles III and VIII of the Indenture.

Pursuant to the governing documents, payment of the Redemption Price on the Bonds called for redemption will be paid without presentation of the Bonds if presentment is not required and upon presentation of the Bonds if presentment is required. If presentment is required, surrender thereof can be made in the following manner:

Registered/Certified Mail:

Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
P.O. Box 1517
Minneapolis, MN 55480-1517

Air Courier:

Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
600 Fourth Street, South, 7th Floor
Minneapolis, MN 55415

Wells Fargo Bank, N.A. policy does not allow the safekeeping of securities within Corporate Trust Operations for a period of longer than 30 days. Please DO NOT submit your securities for payment more than 30 days in advance of the Redemption Date. A \$25.00 wire transfer fee will be deducted from each payment requested to be made by wire. When inquiring about this redemption, please have the Bond number available. Please inform the customer service representative of the CUSIP number(s) of the affected Bond. Customer Service can be reached Toll Free at 1-800-344-5128.

**IMPORTANT INFORMATION REGARDING TAX CERTIFICATION
AND POTENTIAL WITHHOLDING**

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service ("IRS") to Wells Fargo Bank, N.A. Corporate Trust Services to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Wells Fargo Bank, N.A. Corporate Trust Services before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

*The Undersigned shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for the convenience of the Holders.

DATED this ____ day of _____, 2021.

By: Wells Fargo Bank, National Association, as Trustee

EXHIBIT C-1

**FORM OF NOTICE OF DEFEASANCE
AS TO THE FLORIDA PORTS FINANCING COMMISSION
REFUNDING REVENUE BONDS
(STATE TRANSPORTATION TRUST FUND - INTERMODAL PROGRAM),
SERIES 2011A (NON-AMT)**

Notice is hereby given pursuant to Section 8.01 of that First Amended and Restated Indenture of Trust, dated as of May 26, 2011 (the "Indenture"), between the Florida Ports Financing Commission (the "Commission") and Wells Fargo Bank, National Association, as Trustee (the "Trustee"), that the outstanding Florida Ports Financing Commission Refunding Revenue Bonds, Series 2011A (Non-AMT) described below (the "Refunded Bonds") are deemed to be paid within the meaning of the Indenture and shall no longer be secured from the revenues and other moneys and funds and accounts provided in the Indenture and shall be secured solely from the irrevocable deposit of cash and U.S. Treasury obligations made by the with the Trustee, as Escrow Agent, in accordance with Section 8.01 of the Indenture. The Refunded Bonds maturing on and after October 1, 2022 shall be redeemed on October 1, 2021 at a price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date. The Refunded Bonds maturing on October 1, 2021 shall be paid on their scheduled maturity date.

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u>
2021	\$3,805,000	5.00%	341080DD8
2022	4,000,000	5.00	341080DE6
2023	4,210,000	5.00	341080DF3
2024	4,425,000	5.00	341080DH9
2025	4,645,000	5.00	341080DJ5
2026	4,885,000	5.00	341080DK2
2027	5,135,000	5.00	341080DL0
2028	5,400,000	5.00	341080DM8
2029	5,675,000	5.00	341080DG1

DATED this day of February, 2021

WELLS FARGO BANK, N.A.,
as Trustee

EXHIBIT C-2

**FORM OF NOTICE OF DEFEASANCE
AS TO THE FLORIDA PORTS FINANCING COMMISSION
REFUNDING REVENUE BONDS
(STATE TRANSPORTATION TRUST FUND - INTERMODAL PROGRAM),
SERIES 2011B (AMT)**

Notice is hereby given pursuant to Section 8.01 of that First Amended and Restated Indenture of Trust, dated as of May 26, 2011 (the "Indenture"), between the Florida Ports Financing Commission (the "Commission") and Wells Fargo Bank, National Association, as Trustee (the "Trustee"), that the outstanding Florida Ports Financing Commission Refunding Revenue Bonds, Series 2011B (AMT) described below (the "Refunded Bonds") are deemed to be paid within the meaning of the Indenture and shall no longer be secured from the revenues and other moneys and funds and accounts provided in the Indenture and shall be secured solely from the irrevocable deposit of cash and U.S. Treasury obligations made by the with the Trustee, as Escrow Agent, in accordance with Section 8.01 of the Indenture. The Refunded Bonds maturing on and after October 1, 2022 shall be redeemed on October 1, 2021 at a price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date. The Refunded Bonds maturing on October 1, 2021 shall be paid on their scheduled maturity date.

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u>
2021	\$2,665,000	5.000%	341080DX4
2022	2,805,000	5.000	341080DY2
2023	2,945,000	5.000	341080DZ9
2029	21,415,000	5.375	341080EB1

DATED this day of February, 2021

WELLS FARGO BANK, N.A.,
as Trustee

EXHIBIT D

FORM OF THIRD REPLACEMENT MEMORANDUM OF AGREEMENT

THIRD REPLACEMENT MEMORANDUM OF AGREEMENT

This Third Replacement Memorandum of Agreement (the "Agreement") is made and entered into this ____ day of February, 2021, by and between the State of Florida, Department of Transportation (the "FDOT"), the State of Florida, Department of Financial Services, Division of Treasury (the "Treasury"), the Florida Ports Financing Commission (the "Commission") and Wells Fargo Bank, National Association (the "Trustee") and replaces that certain Second Replacement Memorandum of Agreement, dated August 15, 2011, by and between FDOT, the Treasury, the Commission and the Trustee.

WITNESSETH

WHEREAS, the Commission is currently financing and refinancing the construction of port capital improvements that comprise the Section 320.20(4), Florida Statutes, bond component of the Florida Seaport Transportation and Economic Development Program (the "FSTED Program") as non-budgeted items in FDOT's Adopted Work Program; and

WHEREAS, Section 320.20(4), Florida Statutes, provides that beginning on July 1, 1999, and annually thereafter, \$10 million shall be deposited in the State Transportation Trust Fund solely for the purpose of funding the FSTED Program as provided in Chapter 311, Florida Statutes and for funding seaport intermodal projects of statewide significance as provided in Section 341.053, Florida Statutes; and

WHEREAS, Section 320.20(4), Florida Statutes, further provides that such revenues may be assigned, pledged or set aside for the payment of principal and interest on the Florida Ports Financing Commission Bonds, Series 1999 (the "Series 1999 Bonds") and any refunding bonds issued to refinance the Series 1999 Bonds; and

WHEREAS, FDOT and the Commission have heretofore entered into a Second Master Agreement as amended, dated September 29, 1999 (the "Second Master Agreement") pursuant to which an escrow account (the "State Escrow Account") was established with the Treasury for the benefit of Bondholders (as defined in the Second Master Agreement); and

WHEREAS, State Project No: [99999-0023], shall be used by the Trustee for referencing draws from the State Escrow Account; and

WHEREAS, in accordance with the terms of the Second Master Agreement, draws from the State Escrow Account shall not be made more than 60 days prior to the required date of debt service payment and shall not be for an amount in excess of the applicable debt service requirements; and

WHEREAS, on the date hereof, the Commission issued its Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2021 (Taxable) (the "Series 2021 Bonds") in order to refund the outstanding Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011A (Non-AMT) (the "Series 2011A Bonds") and Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund - Intermodal Program), Series 2011B (AMT) (the "Series 2011B Bonds", and together with the Series 2011A Bonds, the "Series 2011 Bonds"), which Series 2011 Bonds refinanced the Series 1999 Bonds; and

WHEREAS, the issuance of the Series 2021 Bonds will result in significant debt service savings to the citizens of Florida and allows for the funding of additional projects under the FSTED Program in accordance with Chapter 311, Florida Statutes and for funding seaport intermodal projects of statewide significance as provided in Section 341.053, Florida Statutes; and

WHEREAS, as of the date hereof, the Series 2011 Bonds shall be secured solely by moneys and securities on deposit with the Trustee, as Escrow Agent, pursuant to the Escrow Deposit Agreement, dated as of February __, 2021, between the Commission and the Escrow Agent, and shall no longer be secured by the State Escrow Account; and

WHEREAS, it is necessary and desirable that the parties hereto establish the mechanism for transferring funds not needed for debt service on the Series 2021 Bonds from the State Escrow Account to a separate subaccount (the "FDOT/FSTED Savings Subaccount (STTF - Intermodal)") in order to fund additional projects under the FSTED Program in accordance with Chapter 311, Florida Statutes and for funding intermodal projects with statewide significance as provided in Section 341.053, Florida Statutes.

NOW THEREFORE, in consideration of the premises and the covenants contained herein, the parties hereto agree to the following:

1. On each July 1, FDOT shall continue to make deposits as provided in the Second Master Agreement to the State Escrow Account for the benefit of the Bondholders, as more particularly set forth under the column "Deposit to State Escrow Account" in Exhibit A hereto.

2. The Trustee shall be the sole signatory on the State Escrow Account with the Treasury and shall have sole authority to authorize withdrawals from said account in accordance with the Second Master Agreement, except as provided below.

3. The Trustee shall not authorize withdrawals for debt service payments from the State Escrow Account more than 60 days prior to each payment date for the Series 2021 Bonds or for any amount in excess of the applicable debt service on the Series 2021 Bonds.

FDOT is responsible for ensuring any changes to the debt service schedule are provided to all parties of this agreement.

4. On or about July 1, Treasury shall transfer the amount designated under the column "Transfer to FDOT/FSTED Savings Account (STTF - Intermodal)" in Exhibit A to the FDOT/FSTED Savings Subaccount (STTF - Intermodal) in order to fund additional projects under the FSTED Program in accordance with Chapter 311, Florida Statutes and for funding intermodal projects with statewide significance as provided in Section 341.053, Florida Statutes. The FDOT Comptroller shall be the sole signatory on the FDOT/FSTED Savings Subaccount (STTF - Intermodal) and shall have sole authority to authorize withdrawals from said subaccount to fund additional projects under the FSTED Program in accordance with Chapter 311, Florida Statutes, and for funding intermodal projects with statewide significance as provided in Section 341.053, Florida Statutes.

5. In accordance with the Second Master Agreement, the Trustee hereby consents to the withdrawal of the amounts referenced in paragraph 4 hereof for the purposes set forth therein; provided such amounts shall remain in trust for the benefit of the Bondholders until applied to fund additional projects under the FSTED Program in accordance with Chapter 311, Florida Statutes and for funding intermodal projects with statewide significance as provided in Section 341.053, Florida Statutes.

6. All interest accumulated in the State Escrow Account and the FDOT/FSTED Savings Subaccount (STTF - Intermodal) shall be periodically transferred to [FDOT, SAMAS Account Code 55-10-2-540001-55000000-00-000500-00].

7. The Treasury agrees to provide written confirmation of receipt of funds to the FDOT and the FDOT will provide written confirmation of the receipt of funds to the Commission and the Trustee.

[Remainder of page intentionally left blank]

8. The Treasury further agrees to provide periodic reports to the FDOT of amounts on deposit in the FDOT/FSTED Savings Subaccount (STTF - Intermodal) and the FDOT will promptly provide applicable reports to the Commission and the Trustee.

**FLORIDA DEPARTMENT OF
TRANSPORTATION**

By: _____
Robin M. Naitove, Comptroller

**STATE OF FLORIDA, DEPARTMENT OF
FINANCIAL SERVICES, DIVISION OF
TREASURY**

By: _____
Authorized Signatory

**FLORIDA PORTS FINANCING
COMMISSION**

By: _____
Denise Stufflebeam, Chair

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Authorized Officer

Exhibit A

State Escrow Account Cashflow and Transfers Summary

RESOLUTION NO. 2021-____

A RESOLUTION OF THE FLORIDA PORTS FINANCING COMMISSION AUTHORIZING THE ISSUANCE BY THE FLORIDA PORTS FINANCING COMMISSION OF ITS FLORIDA PORTS FINANCING COMMISSION REFUNDING REVENUE BONDS (STATE TRANSPORTATION TRUST FUND), SERIES 2021 (TAXABLE) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$85,000,000 IN ORDER TO REFINANCE THE COMMISSION'S REFUNDING REVENUE BONDS (STATE TRANSPORTATION TRUST FUND), SERIES 2011A (NON-AMT) AND THE COMMISSION'S REFUNDING REVENUE BONDS (STATE TRANSPORTATION TRUST FUND), SERIES 2011B (AMT); AUTHORIZING THE EXECUTION AND DELIVERY OF THE SECOND SUPPLEMENTAL INDENTURE OF TRUST; AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD REPLACEMENT MEMORANDUM OF AGREEMENT; APPROVING NEW EXHIBITS A AND D TO THE LOAN AGREEMENTS; ACCEPTING A PROPOSAL WITH RESPECT TO THE NEGOTIATED SALE OF SAID BONDS; DELEGATING CERTAIN AUTHORITY TO THE CHAIRMAN OR VICE-CHAIRMAN TO AWARD SAID BONDS PURSUANT TO THE PROPOSAL IN THE EVENT CERTAIN PARAMETERS SET FORTH HEREIN ARE MET; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; MAKING CERTAIN FINDINGS AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AUTHORIZING THE OFFICERS OF THE COMMISSION TO PERFORM CERTAIN OTHER ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Florida Ports Financing Commission (the "Commission") is duly created and existing pursuant to the Constitution and laws of the State of Florida, including, particularly, Sections 320.20(3) and 320.20(4), Florida Statutes, and Part I of Chapter 163, Florida Statutes (the "Interlocal Act"), and a first amended and restated interlocal agreement, dated as of September 15, 1997 (the "Interlocal Agreement"), among Broward County (Port Everglades), Canaveral Port Authority, Miami-Dade County (Port of Miami), Hillsborough County Port District, Jacksonville Port Authority, Manatee County Port

Authority, Panama City Port Authority, Port of Palm Beach District and St. Lucie County; and

WHEREAS, the Commission, pursuant to the authority of the Interlocal Act, the Interlocal Agreement and other applicable provisions of law, is authorized, among other things, to issue revenue bonds on behalf of and for the benefit of the ports located in the State of Florida (the "Ports") in order to finance, refinance or reimburse the cost of qualified projects of such Ports, such bonds to be secured by instruments evidencing and securing loans to the Ports and to be payable solely out of payments made by the Ports pursuant to certain loan agreements entered into between the Ports and the Commission (the "Loan Agreements") or from other moneys designated as available therefor; and

WHEREAS, the Commission has determined that the public interest will be best served by the Commission's issuance of revenue bonds in order to provide funds to loan to the participating Ports to finance, refinance or reimburse the cost of qualifying projects pursuant to Loan Agreements between the respective Ports and the Commission; and

WHEREAS, the Commission has heretofore issued its \$222,320,000 Florida Ports Financing Commission Revenue Bonds (State Transportation Trust Fund), Series 1996 (the "Series 1996 Bonds"), pursuant to an Indenture of Trust, dated as of December 1, 1996 (the "Original Indenture"), between the Commission and SunTrust Bank (as Trustee and, together with any successor trustee, the "Trustee"), to provide funds to finance, refinance or reimburse the cost of qualified projects of the participating Ports; and

WHEREAS, in order to secure the payment of the principal of, premium, if any, and interest on the Series 1996 Bonds and any additional parity bonds issued under the Original Indenture, Broward County (Port Everglades), Canaveral Port Authority (Port Canaveral), Ocean Highway and Port Authority, Nassau County (Port of Fernandina), Hillsborough County Port District (Port of Tampa), Jacksonville Port Authority (Port of Jacksonville), Manatee County Port Authority (Port Manatee), Miami-Dade County (Port of Miami), Port of Palm Beach District (Port of Palm Beach), Panama City Port Authority (Port of Panama City), Port St. Joe Port Authority and St. Lucie County (collectively, the "Borrowers") have each entered into a loan agreement with the Commission (collectively, the "Loan Agreements") and have agreed in the Loan Agreements to assign, transfer and pledge moneys received by such Borrowers from the State Transportation Trust Fund pursuant to Section 320.20(3), Florida Statutes, in order to provide for the payment of principal of, premium, if any, and interest on the Series 1996 Bonds and any additional parity bonds issued under the Original Indenture; and

WHEREAS, payments made by the Borrowers under the Loan Agreements relating to repayment of the Series 1996 Bonds and the hereinafter defined Series 2011 Bonds and Series 2021 Bonds shall be made solely from moneys transferred from the State Transportation Trust Fund to the Trustee pursuant to Section 320.20(3), Florida Statutes, and the Second Replacement Memorandum of Agreement as amended or replaced (the

"Master Agreement"), between the Commission and the State of Florida Department of Transportation; and

WHEREAS, the Commission deemed it in its best interest to amend the Original Indenture in various respects and restate such Original Indenture in the form of the First Amended and Restated Indenture of Trust, dated as of the date of issuance of the Series 2011 Bonds (as amended and supplemented, the "Indenture"), between the Commission and Wells Fargo Bank, National Association, as successor Trustee; and

WHEREAS, on May 26, 2011, the Commission issued its Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011A (Non-AMT) (the "Series 2011A Bonds") in the aggregate principal amount of \$10,650,000 and its Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011B (AMT) in the aggregate principal amount of \$141,670,000 (the "Series 2011B Bonds" and together with the Series 2011A Bonds, the "Series 2011 Bonds" or the "Refunded Bonds") pursuant to the terms of the Indenture and the First Supplemental Indenture of Trust, dated as of the date of issuance of the Series 2011 Bonds (the "First Supplemental Indenture"), for the principal purposes of refinancing the Series 1996 Bonds and paying the costs of issuance of the Series 2011 Bonds; and

WHEREAS, the Commission determines that is in its best interests to refinance the Series 2011 Bonds in order to achieve debt service savings; and

WHEREAS, the Commission shall issue its Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2021 (Taxable) (the "Series 2021 Bonds") in the aggregate principal amount of not exceeding \$85,000,000 pursuant to the terms of the Indenture and the Second Supplemental Indenture of Trust, dated as of the date of issuance of the Series 2021 Bonds (the "Second Supplemental Indenture"), for the principal purposes of refinancing the Series 2011 Bonds and paying the costs of issuance of the Series 2021 Bonds; and

WHEREAS, proceeds of the Series 2021 Bonds, together with other available moneys of the Commission, if any, shall be deposited into an escrow deposit trust fund (the "Escrow Fund") in accordance with the terms of an Escrow Deposit Agreement, between the Commission and the Trustee, as escrow agent; and

WHEREAS, moneys in the Escrow Fund shall be invested in Government Obligations such that the principal and interest on such Government Obligations, together with any uninvested funds held therein, shall be sufficient to pay the principal of and interest on the Series 2011 Bonds as same becomes due or are redeemed; and

WHEREAS, the Series 2021 Bonds shall constitute Bonds pursuant to the terms of the Indenture and the Loan Agreements; and

WHEREAS, the Commission issued a Request for Bank Loan Proposals on November 20, 2020 (the "RFP"), soliciting proposals from various financial institutions to provide a taxable term loan to the Commission to refinance the Series 2011 Bonds; and

WHEREAS, State Street Public Lending Corporation (the "Lender"), in response to the RFP, submitted its proposal to provide the Commission with a taxable term loan (the "Bank Loan") the proceeds of which shall be used to refinance the Series 2011 Bonds, which proposal is attached hereto as Exhibit A (the "Proposal"); and

WHEREAS, the Bank Loan will be facilitated by the execution of the Second Supplemental Indenture between the Commission and the Trustee, and the issuance of the Series 2021 Bonds in the aggregate principal amount of not exceeding \$85,000,000; and

WHEREAS, the Commission deems it to be in its best interest to accept the proposal of the Lender regarding the Bank Loan, to approve the forms of the Second Supplemental Indenture and Series 2021 Bonds and to make findings in support of the facilitation of this transaction; and

WHEREAS, because of the length of time to notice meetings of the Commission, the Commission hereby determines to delegate the award of the Series 2021 Bonds to the Chairman within the parameters described herein; and

WHEREAS, the Commission desires to authorize the issuance of the Series 2021 Bonds and to provide further approval of certain documents and actions in connection with such issuance;

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA PORTS FINANCING COMMISSION:

SECTION 1. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Interlocal Act and other applicable provisions of law.

SECTION 2. DEFINITIONS. Terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

SECTION 3. AUTHORIZATION AND DESCRIPTION OF SERIES 2021 BONDS. (A) In accordance with the terms of the Indenture, the Commission hereby authorizes the issuance of a Series of Bonds to be known as "Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2021 (Taxable)" for the principal purpose of refinancing the Refunded Bonds. The Series 2021 Bonds shall be issued under and secured by the Indenture and the Second Supplemental Indenture. Pursuant to the Loan Agreements, the Loans made to the Borrowers and Exhibit D to the Loan Agreements shall reflect the refinancing of the Refunded Bonds. The Series 2021 Bonds shall be dated as of their date of delivery, or such other date or dates as

determined by the Chairman, shall be issued in the form of a single, fully registered Bond without coupons, in denominations of \$250,000 or integral multiples of \$5,000 in excess thereof, shall be substantially in the form of Exhibit A of the Second Supplemental Indenture, shall bear interest from their date of delivery (or such other date or dates as determined by the Chairman), payable semi-annually, on the Interest Payment Dates, commencing on June 1, 2021 (or such other date or Dates as determined by the Chairman). The Series 2021 Bonds shall have such other terms as determined by the Chairman, subject to the provisions of Section 4 hereof.

(B) The aggregate principal amount of the Series 2021 Bonds shall be determined by the Chairman upon advice from Hilltop Securities Inc. (the "Financial Advisor") and Bond Counsel; provided the aggregate principal amount of the Series 2021 Bonds shall not exceed \$85,000,000.

(C) The Commission hereby accepts the Proposal to provide the Commission with the Bank Loan to refinance the Refunded Bonds and to pay the costs of issuance of the Series 2021 Bonds, a copy of which Proposal is attached hereto as Exhibit A. The Chairman and the Secretary-Treasurer are each hereby authorized and directed to execute and deliver any documents or instruments that may be required to formally accept such Proposal and the terms thereof. All actions taken by such officers or their designees, the Financial Advisor and Bond Counsel with respect to such Proposal prior to the date hereof are hereby authorized and ratified.

(D) The Commission hereby approves the Bank Loan from the Lender in the principal amount of not exceeding \$85,000,000. The terms and provisions of the Proposal in substantially the form attached hereto as Exhibit A are hereby approved, with such changes, insertions and additions as the Chairman may approve. In order to evidence the Bank Loan under the Loan Agreement, it is necessary to provide for the execution and delivery of the Series 2021 Bonds pursuant to the Indenture, particularly the Second Supplemental Indenture.

SECTION 4. TERMS OF THE SERIES 2021 BONDS. The Chairman shall award the Series 2021 Bonds to the Lender in accordance with the terms of the Proposal and the Second Supplemental Indenture; provided, however, the Series 2021 Bonds shall not be executed by the Chairman unless all of the following conditions have been satisfied:

(A) The issuance of the Series 2021 Bonds shall result in, among other things, (i) not exceeding \$85,000,000 aggregate principal amount of Series 2021 Bonds, (ii) an interest rate on the Series 2021 Bonds of not more than 1.25% per annum, (iii) the maturities of the Series 2021 Bonds, with the final maturity being not later than June 1, 2027, (iv) the debt service of the Series 2021 Bonds in each year shall be no greater than the debt service of the Refunded Bonds for such year, and (v) the net present value savings

resulting from the issuance of the Series 2021 Bonds shall be no less than 5.0% of the refunded par amount of the Refunded Bonds.

(B) Term Bonds may be established with such Amortization Installments as the Chairman deems appropriate.

(C) Receipt by the Chairman of a disclosure statement, including a truth-in-bonding statement, of the Lender complying with Section 218.385, Florida Statutes.

Upon satisfaction of all the requirements set forth in this Section 4, the Chairman is authorized to execute the Series 2021 Bonds containing terms complying with the provisions of this Section 4. The Chairman shall rely upon the advice of the Commission's Financial Advisor in determining the satisfaction of the conditions provided in this Section 4.

SECTION 5. REDEMPTION PROVISIONS. The Series 2021 Bonds may be redeemed prior to its maturity from any moneys legally available therefor, upon notice as provided in the Second Supplemental Indenture, upon the terms and provisions set forth in the Second Supplemental Indenture which shall be approved by the Chairman in accordance with the terms of Section 4 hereof.

SECTION 6. NEGOTIATED SALE. Due to the potential instability in the market for taxable revenue obligations and the importance of timing in connection therewith, the complex nature of financings for the benefit of multiple borrowers, it is hereby determined that it is in the best interest of the public and the Commission to sell the Series 2021 Bonds at a negotiated sale. The negotiated sale of the Series 2021 Bonds is hereby authorized and approved. The Chairman is hereby authorized to sell the Series 2021 Bonds to the Lender at a negotiated sale based upon the provisions set forth in Section 4 hereof.

SECTION 7. AUTHORIZATION OF SECOND SUPPLEMENTAL INDENTURE. The Chairman and Secretary-Treasurer are hereby authorized and directed to execute and deliver the Second Supplemental Indenture. The Second Supplemental Indenture shall be in substantially in the form attached hereto as Exhibit B, with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman. Execution of the Second Supplemental Indenture by the Chairman shall be deemed to be conclusive evidence of approval of such changes, amendments, modifications, omissions and additions. All of the provisions of the Second Supplemental Indenture, when executed and delivered by the Commission, as authorized herein, and when duly authorized, executed and delivered by the Trustee, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 8. AUTHORIZATION OF ESCROW DEPOSIT AGREEMENT. The Chairman and Secretary-Treasurer are hereby authorized and directed to execute and deliver the Escrow Deposit Agreement, dated as of the date of issuance of the Series 2021 Bonds, between the Commission and the Trustee. The Escrow Deposit Agreement shall be in substantially in the form attached hereto as Exhibit C, with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman. Execution of the Escrow Deposit Agreement by the Chairman shall be deemed to be conclusive evidence of approval of such changes, amendments, modifications, omissions and additions. All of the provisions of the Escrow Deposit Agreement, when executed and delivered by the Commission, as authorized herein, and when duly authorized, executed and delivered by the Trustee, as escrow agent, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein. The Trustee is hereby authorized to act as escrow agent pursuant to the terms of the Escrow Deposit Agreement. The Commission hereby authorizes the Financial Advisor to take such action as is necessary to establish a more efficient escrow, including, the competitive bidding of open market treasury securities. The Commission hereby authorizes the payment of any bidding agent fee in connection therewith. The Commission delegates to the Chairman the determination, upon advice of the Financial Advisor, whether to leave moneys held under the Escrow Deposit Agreement uninvested as cash. In such event, the form of the Escrow Deposit Agreement shall be modified to reflect a cash deposit. Execution of the Escrow Deposit Agreement by the Chairman shall constitute approval of such modifications.

SECTION 9. AUTHORIZATION OF THIRD REPLACEMENT MEMORANDUM OF AGREEMENT. The Chairman is hereby authorized and directed to execute and deliver the Third Replacement of Memorandum of Agreement. The Third Replacement Memorandum of Agreement shall be in substantially in the form attached hereto as Exhibit D, with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman. Execution of the Third Replacement Memorandum of Agreement by the Chairman shall be deemed to be conclusive evidence of approval of such changes, amendments, modifications, omissions and additions. All of the provisions of the Third Replacement Memorandum of Agreement, when executed and delivered by the Commission, as authorized herein, and when duly authorized, executed and delivered by the other parties thereto, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 10. APPROVAL OF DEBT SERVICE SCHEDULE. The Commission hereby authorizes the Chairman, and in his or her absence or unavailability, the Program Administrator, to modify Exhibits A and D to the Loan Agreements and Exhibit C to the Master Agreement to reflect the debt service on the Series 2021 Bonds and the refunding of the Refunded Bonds. The loan obligations of the Borrowers under the Loan Agreements shall reflect the debt service requirements of the Series 2021 Bonds.

SECTION 11. APPOINTMENT OF TRUSTEE. Wells Fargo Bank, National Association, whose designated trust office is Philadelphia, Pennsylvania, has heretofore been designated Trustee pursuant to the terms of the Indenture. The Chairman and the Secretary-Treasurer are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Resolution.

SECTION 12. PREREQUISITES PERFORMED. All acts, conditions and things relating to the passage of this Resolution required by the Constitution or laws of the State of Florida to happen, exist and be performed precedent to and in the passage hereof have happened, exist and have been performed as so required.

SECTION 13. MISCELLANEOUS. The Chairman, Vice-Chairman and the Secretary-Treasurer or any other appropriate officers of the Commission are hereby authorized and directed to execute any and all certificates or other instruments or documents required by this Resolution, the Indenture, the Second Supplemental Indenture, the Loan Agreements, the Proposal, the Escrow Deposit Agreement, the Third Replacement Memorandum of Agreement or any other document required as a prerequisite or precondition to the issuance of the Series 2021 Bonds and any such representation made therein shall be deemed to be made on behalf of the Commission. The Vice-Chairman is further authorized to execute, or attest, as applicable, any of the certificates, instruments or other documents authorized hereby, and in such capacity shall constitute the Acting Chairman of the Commission or Acting Secretary-Treasurer of the Commission, as applicable. All action taken to date by the officers of the Commission, the Administrator, the Financial Advisor of the Commission, Bond Counsel or Commission Counsel in furtherance of the issuance of the Series 2021 Bonds is hereby approved, confirmed and ratified. The Chairman is hereby authorized to approve a change in the dates of any document or instrument authorized hereby.

SECTION 14. GENERAL AUTHORITY. The members of the governing body of the Commission and its officers, counsel, agents and officials are hereby authorized to do all acts and things required of them consistent with the requirements of this Resolution and any documents relating to the Program for the full punctual and complete performance of all the terms, covenants and agreements contained in the Series 2021 Bonds, this Resolution and such documents. The Vice-Chairman is authorized to do all things required or permitted by this Resolution of the Chairman or Secretary-Treasurer in their absence or unavailability.

SECTION 15. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions contained herein shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed severable from the remaining covenants, agreements or provisions hereof and shall in no way affect the validity of any of the other provisions of this Resolution.

SECTION 16. REPEALING CLAUSE. All resolutions or parts thereof of the Commission in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 17. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED this 12th day of February, 2021.

**FLORIDA PORTS FINANCING
COMMISSION**

(SEAL)

By: _____
Chairman

ATTEST:

Secretary-Treasurer

EXHIBIT A

FORM OF PROPOSAL

Proposal for a Fixed Rate Bank Loan

Florida Ports Financing Commission

State Street Public Lending Corporation
Mr. Robert Woods
Vice President
(617) 664-8512
r.fwoods@statestreet.com

December 15,
2020





State Street Bank and Trust Company

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One Lincoln Street, 5th Floor
Boston, Massachusetts 02111

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www.statestreet.com

December 15, 2020

Ms. Casey Grigsby
Florida Ports Financing Commission

Re: Request for Bank Loan Proposals

Dear Ms. Grigsby:

State Street Public Lending Corporation ("SSPLC" or the "Lender"), a subsidiary of State Street Bank and Trust Company (the "Bank"; together with the Lender, "State Street"), is pleased to submit to the Florida Ports Financing Commission (the "Commission") the enclosed proposal for a \$85,000,000 bank loan to refund the STTF Bonds.

State Street is a leading provider of financial solutions to the public sector through its core businesses of investment servicing and asset management. For over 20 years, the Bank has actively provided liquidity and credit enhancement on municipal bonds and commercial paper for a wide variety of issuers across the United States. In addition, State Street provides fixed and variable rate direct lending solutions to municipalities through SSPLC. As one of the highest rated domestic banks and a municipal credit/lending portfolio totaling approximately \$9.5 billion, we have a strong balance sheet and extensive experience to provide the Commission with the requested STTF bank loan.

Please note that the enclosed proposal is to be used as a basis for continued discussions and does not represent a commitment by State Street to provide any facility. Such commitment remains subject to all of the State Street's internal approvals and due diligence procedures, and satisfactory review by State Street and its counsel of all legal documentation. The terms and conditions of this proposal, including, without limitation, the commitment amount, interest rates, repayment terms and fees, may be modified or supplemented by the Lender at its sole discretion at any time during the course of its due diligence and credit approval processes, or as a result of changed market conditions.

Should any part of the proposed terms and conditions need to be modified to meet the Commission's needs, I would be happy to negotiate and discuss mutually acceptable alternative provisions. Please do not hesitate to contact me at (617) 593-1638 with any questions or comments. Thank you for the opportunity to partner with the Commission on the proposed financing.

Sincerely,

Robert Woods, Vice President
One Lincoln Street, 5th Floor
Boston, MA 02111
Phone: (617) 593-1638
Email: r.woods@statestreet.com



Florida Ports Financing Corporation

Proposal to Provide a Fixed Rate Bank Loan

Indicative Terms and Conditions

December 15, 2020

PROPOSAL FORMAT – SELECTION CRITERIA:

- 1. Lender:** State Street Public Lending Corporation (the “Lender”), a wholly-owned and unrated subsidiary of State Street Bank and Trust Company (the “Bank”; together with the Lender, “State Street”).
- Borrower:** Florida Ports Financing Corporation (the “Borrower”).
- Loan:** Taxable fixed rate loan in an amount not to exceed \$85,000,000 to refund the State Transportation Trust Fund Bonds, Series 2011 A & B (the “STTF Loan”).
- Loan Documents** Legal documentation will include a Resolution and other documents, instruments, certificates, and agreements executed and/or delivered by the Borrower in connection with the STTF Loan as reasonably determined by the Lender (collectively, the “Loan Documents”).
- Lender Contact:** Rob Woods, Vice President
Telephone: 617.593.1638
r.fwoods@statestreet.com
- Lender Counsel:** Chapman and Cutler LLP
111 West Monroe
Chicago, IL 60603
David Field, Partner
Telephone: (312) 845-3792
E-mail: dfield@chapman.com
- 2. Indicative Interest Rate:** **The indicative interest rate shown below is for reference only, is indicative as of December 15, 2020, and is subject to change.** The Lender shall lock-in the actual fixed interest rate not more than five days prior to closing. The Fixed Rate shall not be below 0.80%.
- | Base Rate (A) | Spread (B) | Quoted Fixed Rate (A+B) |
|--|------------|-------------------------|
| 0.28% based on an interpolated 3.5 year swap rate on 12/14 | 0.70% | 0.98% |
- Acknowledgement of Amortization:** The Lender acknowledges the preliminary amortization schedules in Appendix A of the RFP and that there may be adjustments to the preliminary amortization schedules.
- Prepayment Options:** The Borrower has the ability to prepay or call the STTF Loan upon five business days’ notice subject to payment of the Lender’s standard make-whole prepayment premium. Please refer to Appendix A for the Lender’s standard prepayment language.
- Interest Payment and Computation:** Interest on STTF Loan is payable semiannually on June 1st and December 1st, commencing June 1, 2021 and computed on the basis of the actual number of days elapsed and a 360-day year.
- 3. Bank Counsel Fees:** Legal fees are capped at \$10,000.

4. Representations, Conditions, Covenants and Events of Default:

The Loan Documents will contain the terms and conditions set forth in the RFP and this proposal as well as the provisions that are usual and customary for transactions of this nature with respect to conditions precedent to purchase and closing, and the Bond Documents shall contain usual and customary representations and warranties, covenants, events of default, and remedies for an STTF Loan. The Lender acknowledges that it will not have the ability to accelerate principal repayment or increase the interest rate on the STTF Loan under any circumstance.

OTHER TERMS AND CONDITIONS:

Form of Loan:

The STTF Loan shall be evidenced by a single, physical bond registered to the Lender and physically delivered to the Lender at closing. While held by the Lender, the STTF Loan shall not be rated by any rating agency, shall not be DTC eligible and shall not be held at DTC, shall not be assigned a CUSIP number, shall be issued in authorized denominations of \$250,000 and any integral multiple of \$5,000 in excess thereof, shall not be marketed pursuant to any official statement or other disclosure documentation and shall not be placed by a placement agent or broker dealer.

Conditions Precedent:

The Loan Documents shall include conditions precedent customary for transactions of this nature, including, without limitation, the following: all requisite approvals and incumbency certificates; delivery of all required legal opinions including opinions of Bond Counsel; delivery of all applicable financing documents; delivery of a certificate evidencing that no Default or Event of Default shall have occurred, that no material adverse effect has occurred and that all representations, warranties, and covenants shall be true and correct; and payment of all fees and expenses.

Transferability:

While the Lender is originating the STTF Loan for its own account without a present intent to transfer, the Lender reserves the right in its sole discretion to assign, sell or participate interests in the STTF Loan to a Qualified Institutional Buyer as defined in Rule 144A under the Securities Act of 1933 without the consent of the Borrower. The Lender will inform the Borrower of any such assignment, sale or participation prior to the closing of such transaction.

Pledging to the Federal Reserve:

The Lender reserves the right in its sole discretion to pledge the STTF Loan to the Federal Reserve.

Waiver of Jury Trial:

The Borrower agrees to waive the right to a jury trial in any proceedings against the Lender.

Waiver of Sovereign Immunity:

The Borrower agrees to waive sovereign immunity in any proceedings against the Lender.

OFAC:

The Borrower shall represent that it has complied with, and will continue to comply with anti-corruption laws applicable to the Borrower and economic sanctions and trade embargoes imposed by the U.S. government.

Patriot Act:

Pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), the Lender is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Patriot Act, and the Borrower hereby agrees to take any action necessary to enable the Lender to comply with the requirements of the Patriot Act.

Material Adverse Change:

This proposal may be rescinded, in the sole discretion of the Lender, upon the occurrence of a material adverse change in the financial, operational, or legal condition of the Borrower.

- Additional Terms:** The terms and conditions contained in this proposal are not intended to be comprehensive. The definitive Loan Documents may include additional terms and conditions required by the Lender, subject to mutual agreement of the parties, which are not included herein.
- Credit Approval:** The Lender anticipates obtaining final credit approval within ten business days of receiving the mandate to provide the STTF Loan, subject to the receipt of all material information and without guaranty of such time frame. Any commitment to provide the STTF Loan is subject to all of the Lender's internal approvals and due diligence procedures. In obtaining credit approval, the Lender reserves the right to modify and/or supplement any of the terms and conditions stated herein.
- Proposal Expiration:** Unless accepted by the Borrower prior to expiration or otherwise extended by the Lender, this proposal shall expire on January 15, 2021.

DISCLAIMERS AND IMPORTANT DISCLOSURES:

The Borrower acknowledges and agrees that: (i) the transaction contemplated by this indicative term sheet is an arm's length, commercial transaction between the Borrower and the Lender in which the Lender is acting solely as a principal and for its own interest; (ii) the Lender is not acting as a municipal advisor or financial advisor to the Borrower; (iii) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Borrower with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the Borrower on other matters); (iv) the only obligations the Lender has to the Borrower with respect to the transaction contemplated hereby expressly are set forth in this Indicative Terms and Conditions; and (v) the Lender is not recommending that the Borrower take an action with respect to the transaction contemplated by this Indicative Terms and Conditions, and before taking any action with respect to the contemplated transaction, the Borrower should discuss the information contained herein with its own legal, accounting, tax, financial and other advisors, as it deems appropriate. If the Borrower would like a municipal advisor in this transaction that has legal fiduciary duties to the Borrower, the Borrower is free to engage a municipal advisor to serve in that capacity. This proposal is provided to the Borrower pursuant to and in reliance upon the bank exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq.

The information herein is provided for information purposes only, and is not to be used or considered as a proposal or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. Neither this nor any other communication prepared by the Lender is or should be construed as investment advice, a recommendation or proposal to enter into a particular transaction or pursue a particular strategy, or any statement as to the likelihood that a particular transaction or strategy will be effective in light of your business objectives or operations. Before entering into any particular transaction, you are advised to obtain such independent financial, legal, accounting and other advice as may be appropriate under the circumstances.

APPENDIX A – PREPAYMENT PREMIUM

The Borrower must provide written notice to the Lender at least five days prior to any prepayment date. The prepayment premium as of any optional prepayment date calculated under the hypothetical swap methodology outlined below:

- (a) The Borrower may prepay the principal in whole or in part at any time provided written notice is received by the Lender at least five days prior to the prepayment date.
- (b) Each prepayment, whether voluntary, by reason of acceleration or otherwise, will be accompanied by the amount of accrued interest on the principal prepaid, and, if the prepayment is made during a Fixed Interest Rate Period, the prepayment premium described below.
- (c) The prepayment premium is intended to compensate the Lender for the funding and credit costs of the prepaid loan, if any. The prepayment premium will be determined by calculating the costs of the Lender, which are equal to the cost to restructure a Hypothetical Swap executed on the day the interest rate was fixed. If the costs to restructure the Hypothetical Swap are less than or equal to 0, there will be no prepayment premium due. The Borrower agrees that the prepayment premium shall be calculated by the Lender in its sole discretion and will be deemed correct and conclusive, barring manifest error in the critical terms. The Borrower acknowledges that the Lender is under no obligation to actually purchase and/or match funds for the tenor of the loan. In calculating the amount of such prepayment premium, the Lender is hereby authorized by the Borrower to make such assumptions regarding the source of funding, redeployment of funds and other related matters, as the Lender may deem appropriate. If the Borrower fails to pay any prepayment premium when due, the amount of such prepayment premium shall thereafter bear interest until paid at the Default Rate.
- (d) The Lender reserves the right to calculate and assess the prepayment premium at any time should the Borrower not provide the Lender five days prior written notice prior to applying the prepayment to principal.
- (e) The following definitions will apply to the calculation of the prepayment premium:
 - a. "Hypothetical Swap" shall have:
 - i. A Fixed Interest Rate leg with an interest rate equal to:
 - 1. the fixed rate of a Par Interest Rate Swap with Critical Terms of the Fixed Interest Rate Leg that match the Critical Terms of the loan, on the day the Fixed Interest Rate of the loan was determined; plus
 - 2. a credit spread of 0.00%.
 - ii. A Variable Interest Rate leg with an interest rate of 3 month LIBOR as applicable and available, or such other appropriate money market as determined by the Lender in its sole discretion, with a Day Count Fraction of Actual/360 day. The terms of the Variable Interest Rate Leg of the Par Interest Rate Swap will match the Fixed Interest Rate Leg of the "Hypothetical Swap".
 - iii. Payment dates and Scheduled Notional amounts will match the Critical Terms of the loan.
 - b. A "Par Interest Rate Swap" has an initial value of \$0.00 at the time it is executed where a fixed rate is paid and a floating interest rate is received on a notional amount of principal on scheduled payment dates.
 - c. "Cost to Restructure the Hypothetical Swap" shall mean the cost to restructure the hypothetical swap to match the new critical terms of the loan due to the principal prepayment. If the principal prepayment equals the entire outstanding principal of the loan, then the cost to restructure equals the cost to terminate the Hypothetical Swap.
 - d. "Critical terms" of the loan are the Fixed Interest Rate Period, the Day Count Fraction, the Principal Funding Schedule, if any, and the Principal Payment Schedule.
 - e. The "Fixed Interest Rate Period" is the period during which the interest rate in effect does not change. If the Fixed Interest Rate Period does not extend for the entire remaining life of the loan, then the following rules will apply:
 - i. Any portions of the prepaid principal for which the scheduled payment date is after the end of the Fixed Interest Rate Period will be scheduled to occur at the end of the Fixed Interest Rate Period.
 - ii. If a prepayment is made within five days of the end of the "Fixed Interest Rate Period", then there will be no prepayment premium due.
 - f. "Prepayment Date" means the date of any Prepayment.
 - g. "Day Count Fraction" is the anticipated basis on which interest is to be computed.
 - h. "Principal Payment Schedule" is the principal amount of the loan scheduled to be outstanding on the date the loan is funded and on the Scheduled Date.

EXHIBIT B

FORM OF SECOND SUPPLEMENTAL INDENTURE

**FLORIDA PORTS FINANCING COMMISSION,
Issuer**

BETWEEN

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
Trustee**

SECOND SUPPLEMENTAL INDENTURE OF TRUST

Dated as of February __, 2021

\$_____
FLORIDA PORTS FINANCING COMMISSION
REFUNDING REVENUE BONDS
(STATE TRANSPORTATION TRUST FUND),
SERIES 2021 (TAXABLE)

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SECOND SUPPLEMENTAL INDENTURE OF TRUST

THIS SECOND SUPPLEMENTAL INDENTURE OF TRUST, dated as of February __, 2021 (the "Second Supplemental Indenture"), supplementing the First Amended and Restated Indenture of Trust, dated as of May 26, 2011 (the "First Amended and Restated Indenture of Trust" and together with this Second Supplemental Indenture and all supplements and amendments thereto, the "Indenture"), between the **FLORIDA PORTS FINANCING COMMISSION**, a legal entity organized and existing under the laws of the State of Florida (the "Commission"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, Philadelphia, Pennsylvania, as trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Commission is duly created and existing pursuant to the Constitution and laws of the State of Florida, including, particularly, Sections 320.20(3) and 320.20(4), Florida Statutes, and Part I of Chapter 163, Florida Statutes (the "Interlocal Act"), and a First Amended and Restated Interlocal Agreement, dated as of September 15, 1997 (the "Interlocal Agreement"), among Broward County (Port Everglades), Canaveral Port Authority, Miami-Dade County (Port of Miami), Hillsborough County Port District, Jacksonville Port Authority, Manatee County Port Authority, Panama City Port Authority, Port of Palm Beach District and St. Lucie County; and

WHEREAS, the Commission, pursuant to the authority of the Interlocal Act, the Interlocal Agreement and other applicable provisions of law, is authorized, among other things, to issue revenue bonds on behalf of and for the benefit of the ports located in the State of Florida (the "Ports") in order to finance, refinance or reimburse the cost of qualified projects of such Ports, such bonds to be secured by instruments evidencing and securing loans to the Ports and to be payable solely out of payments made by the Ports pursuant to Loan Agreements entered into between the Ports and the Commission or from other moneys designated as available therefor; and

WHEREAS, the Commission has determined that the public interest will be best served by the Commission's issuance of revenue bonds in order to provide funds to loan to the participating Ports to finance, refinance or reimburse the cost of qualifying projects pursuant to loan agreements between the respective Ports and the Commission; and

WHEREAS, the Commission has heretofore issued its \$10,650,000 Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011A (Non-AMT) (the "Series 2011A Bonds") and its \$141,670,000 Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011B (AMT) (the "Series 2011B Bonds" and together with the Series 2011A Bonds, the "Series 2011 Bonds") pursuant to the terms of the First Amended and Restated

Indenture of Trust for the principal purposes of refinancing its Florida Ports Financing Commission Revenue Bonds (State Transportation Trust Fund), Series 1996 and thereby provide funds to finance, refinance or reimburse the cost of qualified projects of the participating Ports; and

WHEREAS, in order to secure the payment of the principal of, redemption premium, if any, and interest on the Series 2011 Bonds and any additional parity bonds issued under the Indenture, Broward County (Port Everglades), Canaveral Port Authority (Port Canaveral), Ocean Highway and Port Authority, Nassau County (Port of Fernandina), Hillsborough County Port District (Port of Tampa), Jacksonville Port Authority (Port of Jacksonville), Manatee County Port Authority (Port Manatee), Miami-Dade County (Port of Miami), Port of Palm Beach District (Port of Palm Beach), Panama City Port Authority (Port of Panama City), Port St. Joe Port Authority and St. Lucie County (collectively, the "Borrowers") have each entered into a loan agreement with the Commission (collectively, the "Loan Agreements") and have agreed in the Loan Agreements to assign, transfer and pledge moneys received by such Borrowers from the State Transportation Trust Fund pursuant to Section 320.20(3), Florida Statutes, in order to provide for the payment of principal of, redemption premium, if any, and interest on the Series 2011 Bonds and any additional parity bonds issued under the First Amended and Restated Indenture of Trust; and

WHEREAS, the Commission determines that is in its best interests to refinance the Series 2011 Bonds in order to achieve debt service savings; and

WHEREAS, the Commission, with the assistance of its Financial Advisor (as defined herein), issued a Request for Bank Loan Proposals soliciting proposals from various financial institutions to provide a term loan to the Commission to refinance the Series 2011 Bonds and pay costs of issuance with respect thereto; and

WHEREAS, the proposal submitted by the Lender (as defined herein) was the most favorable proposal received by the Commission; and

WHEREAS, the Lender is willing to make a term loan to the Commission, and the Commission is willing to incur such term loan pursuant to the terms and provisions of the Indenture to refinance the Series 2011 Bonds and pay costs of issuance.

WHEREAS, in order to evidence the loan, the Commission shall issue its \$_____ Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2021 (Taxable) (the "Series 2021 Bonds") pursuant to the terms of the Indenture for the principal purposes of refinancing the Series 2011 Bonds and paying the costs of issuance of the Series 2021 Bonds; and

WHEREAS, a portion of the proceeds of the Series 2021 Bonds shall be deposited into an escrow deposit trust fund (the "Escrow Fund") in accordance with the terms of an

Escrow Deposit Agreement, between the Commission and the Trustee, as escrow agent;
and

WHEREAS, moneys in the Escrow Fund shall be sufficient to pay the principal of, redemption premium, if any, and interest on the Series 2011 Bonds as the same becomes due or are redeemed; and

WHEREAS, the Series 2021 Bonds shall constitute Bonds pursuant to the terms of the Indenture and the Loan Agreements;

NOW, THEREFORE, in consideration of the premises, the Commission and the Trustee hereby further mutually covenant and agree as follows:

ARTICLE I DEFINITIONS

SECTION 101. DEFINITIONS. Words and terms which are defined in the Indenture shall have the same meanings ascribed to them when used herein unless the context or use indicates a different meaning or intent. In addition to the words and terms elsewhere defined in this Second Supplemental Indenture or the Indenture, the following words and terms as used in this Second Supplemental Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Escrow Deposit Agreement" shall mean the Escrow Deposit Agreement, dated as of February __, 2021, between the Commission and the Trustee, as escrow agent, relating to the Refunded Bonds, as amended or supplemented from time to time.

"Escrow Fund" shall mean the escrow deposit trust fund established pursuant to the Escrow Deposit Agreement.

"Financial Advisor" shall mean Hilltop Securities Inc.

"Indenture" shall mean the First Amended and Restated Indenture of Trust, dated as of May 26, 2011, between the Commission and the Trustee, as amended or supplemented from time to time.

"Interest Rate" shall mean a fixed interest rate equal to ____% per annum.

"Lender" shall mean State Street Public Lending Corporation and its permitted successors or assigns.

"Refunded Bonds" shall mean all of the Outstanding Series 2011A Bonds and Series 2011B Bonds.

"Second Supplemental Indenture" shall mean this Second Supplemental Indenture of Trust, dated as of February __, 2021, between the Commission and the Trustee, as amended or supplemented from time to time.

"Series 2011A Bonds" shall mean the Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011A (Non-AMT).

"Series 2011B Bonds" shall mean the Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011B (AMT).

"Series 2021 Bonds" shall mean the Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2021 (Taxable), in

the aggregate principal amount of \$_____ authorized to be issued by the Commission pursuant to the terms and conditions of the Indenture.

ARTICLE II THE SERIES 2021 BONDS

SECTION 201. ISSUANCE OF SERIES 2021 BONDS. The Series 2021 Bonds are hereby authorized to be issued and shall be designated "Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2021 (Taxable)." The Series 2021 Bonds shall be issued in the form of a single registered certificate in the denomination of \$_____. The Series 2021 Bonds shall be issued as Term Bonds. Notwithstanding Section 201 of the First Amended and Restated Indenture of Trust, the Series 2021 Bonds shall in physical form and be registered in the name of the Lender and shall be lettered and numbered in such manner as the Trustee deems appropriate.

The Series 2021 Bonds shall be dated as of their date of delivery, shall accrue interest at the Interest Rate (calculated on the basis of the actual number of days elapsed and a 360-day year and shall mature on June 1, 2027 (the "Maturity Date"). The Series 2021 Bonds shall have denominations of \$250,000 and integral multiples of \$5,000 in excess thereof. Interest shall be payable semiannually on the Interest Payment Dates which shall be June 1 and December 1 of each year, commencing June 1, 2021.

SECTION 202. EXECUTION. The Series 2021 Bonds shall be executed in the name of the Commission as provided in Section 2.01 of the Indenture. The Commission hereby directs the Trustee to authenticate and deliver the Series 2021 Bonds as provided in Section 2.01 of the Indenture. The Series 2021 Bonds shall be substantially in the form set forth in Exhibit A hereto.

SECTION 203. PAYMENT PROVISIONS. Notwithstanding any provisions of the First Amended and Restated Indenture of Trust to the contrary, payment of the principal of, interest on and redemption premium, if any, on the Series 2021 Bonds shall be made without presentation of the Series 2021 Bonds by the Owners thereof or notation of such payment being made and shall be paid by wire transfer to a domestic bank account designated by the Owners of the Series 2021 Bonds to the Trustee in writing received no later than the Record Date prior to any Interest Payment Date (such request in writing to remain in effect until rescinded in writing) or in such other method of payment as reasonably requested in writing by the Owners thereof. By acceptance of the ownership of the Series 2021 Bonds, the Owners agree that promptly following the payment of the Series 2021 Bonds in full, the Series 2021 Bonds shall be deemed cancelled and the Owners shall promptly and, within a reasonable period, surrender the Series 2021 Bonds marked "paid in full" (or the equivalent) to the Trustee and, for the avoidance of doubt, a failure to surrender the Series 2021 Bonds marked "paid in full" shall not be a condition to payment of the Series 2021 Bonds in full.

SECTION 204. TRANSFER AND ASSIGNMENT OF SERIES 2021 BONDS. The Lender's right, title and interest in and to the Series 2021 Bonds and any amounts payable thereunder may be assigned and reassigned in whole or in part by the Lender, without the necessity of obtaining the consent of the Commission but with written notice to the Commission; provided, that any such assignment, transfer or conveyance shall be made only to (i) an affiliate of the Lender, or (ii) a bank, insurance company or their affiliate, provided that any such entity is purchasing the Series 2021 Bonds for its own account with no present intention to resell or distribute the Series 2021 Bonds, subject to each investor's right at any time to dispose of the Series 2021 Bonds as it determines to be in its best interests, or (iii) a "qualified institutional buyer," as defined in Rule 144A of the Securities Act of 1933. Any such assignment, transfer or conveyance shall be made in accordance with all applicable securities laws. The ownership of the Series 2021 Bonds may only be transferred, as described in the preceding sentence, and the Trustee will transfer the ownership of the Series 2021 Bonds, upon written request of the Lender to the Trustee specifying the name, address and taxpayer identification number of the transferee, and the Trustee will keep and maintain at all times a record setting forth the identification of the Owners of the Series 2021 Bonds. The persons in whose name the Series 2021 Bonds shall be registered shall be deemed and regarded the absolute Owners thereof for all purposes, and payment of the principal of, and interest on, the Series 2021 Bonds shall be made only to or upon the written order of such Owners.

Nothing contained in this Section 204 shall be interpreted to prohibit the Lender from selling participations in the Series 2021 Bonds (in denominations of \$250,000 and integral multiples of \$5,000 in excess thereof) to any investors meeting the conditions set forth in the immediately preceding paragraph.

SECTION 205. SECURITY. The Series 2021 Bonds shall be secured equally and ratably by a lien on the Trust Estate with all Bonds which may be Outstanding from time to time as provided in the Indenture.

ARTICLE III
APPLICATION OF SERIES 2021 BOND PROCEEDS

SECTION 301. APPLICATION OF SERIES 2021 BOND PROCEEDS.

The Trustee shall deposit the proceeds from the sale of the Series 2021 Bonds as follows:

(A) An amount equal to \$_____ for deposit to the "2021 Account" which is hereby established in the Cost of Issuance Fund to pay the costs of issuance associated with the Series 2021 Bonds as provided in Section 4.08 of the First Amended and Restated Indenture of Trust; and

(B) An amount equal to \$_____ shall be deposited in the Escrow Fund established pursuant to the Escrow Deposit Agreement, which amount shall be used in accordance with the terms of the Escrow Deposit Agreement to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds.

Any excess moneys in the 2021 Account shall be transferred to the Sinking Fund.

ARTICLE IV
REDEMPTION OF SERIES 2021 BONDS

SECTION 401. REDEMPTION DATES AND PRICES OF SERIES 2021 BONDS. The Series 2021 Bonds shall be redeemable prior to their maturity as provided in Article III of the First Amended and Restated Indenture of Trust and on the following terms and conditions:

(A) The Series 2021 Bonds may be redeemed at the option of the Commission in whole or in part, on any Business Day upon written notice from the Commission to the Lender and the Trustee at least five days prior to the redemption date, and if in part by lot, at a Redemption Price of 100% of the principal amount of the Series 2021 Bonds redeemed together with accrued interest to the redemption date, plus the redemption premium described below.

The redemption premium is intended to compensate the Lender for the funding and credit costs of the redeemed Series 2021 Bonds. The redemption premium will be determined by calculating the costs of the Lender, which are equal to the cost to restructure a Hypothetical Swap executed on the day the Interest Rate was fixed. If the costs to restructure the Hypothetical Swap are less than or equal to 0, there will be no redemption premium due. The Commission agrees that the redemption premium from the Commission to the Lender or any other Owners shall be calculated by the Lender in its sole discretion and will be deemed correct and conclusive, barring manifest error in the critical terms. The Commission acknowledges that the Lender is under no obligation to actually purchase and/or match funds for the tenor of the Series 2021 Bonds. In calculating the amount of such redemption premium, the Lender is hereby authorized by the Commission to make such assumptions regarding the source of funding, redeployment of funds and other related matters, as the Lender may reasonably deem appropriate. If the Commission fails to pay any redemption premium when due, the amount of such redemption premium shall thereafter bear interest until paid at the Interest Rate.

The Lender reserves the right to calculate and assess the redemption premium at any time should the Commission not provide the Lender five days prior written notice prior to applying the redemption to principal.

The following definitions will apply to the calculation of the redemption premium:

"Hypothetical Swap" shall have:

- i. A Fixed Interest Rate Period with an interest rate equal to:

1. the fixed rate of a Par Interest Rate Swap with Critical Terms of the Fixed Interest Rate Period that match the Critical Terms of the Series 2021 Bonds, on the day the Interest Rate of the Series 2021 Bonds was locked; plus

2. a credit spread of 0.00%.

ii. A Variable Interest Rate leg with an interest rate of 3-month LIBOR as applicable and available, or such other appropriate money market as determined by the Lender in its sole discretion, with a Day Count Fraction of Actual/360 day. The terms of the Variable Interest Rate Leg of the Par Interest Rate Swap will match the Fixed Interest Rate Period of the "Hypothetical Swap".

iii. Payment dates and scheduled notional amounts will match the Critical Terms of the Series 2021 Bonds.

A "Par Interest Rate Swap" has an initial value of \$0.00 at the time it is executed where a fixed rate is paid and a floating interest rate is received on a notional amount of principal on the Scheduled Payment Dates.

"Cost to Restructure the Hypothetical Swap" shall mean the cost to restructure the Hypothetical Swap to match the new Critical Terms of the Series 2021 Bonds due to the principal redemption. If the principal redemption equals the entire outstanding principal of the Series 2021 Bonds, then the cost to restructure equals the cost to terminate the Hypothetical Swap.

"Critical Terms" of the loan are the Fixed Interest Rate Period, the Day Count Fraction, the Principal Funding Schedule, if any, and the Principal Payment Schedule.

The "Fixed Interest Rate Period" is the period during which the interest rate in effect does not change. If the Fixed Interest Rate Period does not extend for the entire remaining life of the Series 2021 Bonds, then the following rules will apply:

i. Any portions of the prepaid principal for which the Scheduled Payment Date is after the end of the Fixed Interest Rate Period will be scheduled to occur at the end of the Fixed Interest Rate Period.

ii. If a redemption is made within five days of the end of the "Fixed Interest Rate Period", then there will be no redemption premium due.

"Redemption Date" means the date of any redemption or prepayment of the Series 2021 Bonds.

"Day Count Fraction" means the actual number of days elapsed and a 360-day year.

"Principal Payment Schedule" is the principal amount of the loan scheduled to be outstanding on the date the Series 2021 Bonds are purchased by the Lender and on the Scheduled Payment Dates.

(B) Any redemption of the Series 2021 Bonds pursuant to Section 4.01(A) hereof shall be made on such Redemption Date as shall be specified by the Commission in a written notice provided to the Lender and the Trustee not less than five days prior thereto. Notice having been given as aforesaid, principal of the Series 2021 Bonds shall become due and payable in the amount and on the Redemption Date stated in such notice, together with the interest accrued and unpaid to the date of redemption on the principal amount then being paid, and the redemption premium, if any. The Trustee shall not be required to provide notice of redemption. If on the date of redemption moneys for the payment of the Redemption Price of the Series 2021 Bonds shall have been paid to the Lender as above provided, then from and after the date of redemption, interest on such redeemed principal amount of the Series 2021 Bonds shall cease to accrue. If said money shall not have been so paid to the Lender on the date of redemption, such principal amount of the Series 2021 Bonds shall continue to bear interest until payment thereof at the Interest Rate.

(C) The Series 2021 Bonds are subject to mandatory redemption by operation of Amortization Installments. The Trustee shall redeem, with moneys available in the Principal Account, the following principal amounts of Series 2021 Bonds on the following dates (the "Scheduled Payment Dates"):

Year (June 1)	Amortization <u>Installment</u>
2021	
2022	
2023	
2024	
2025	
2026	
2027	

*Maturity

For purposes of this Section 4.01(C), the Redemption Price shall be 100% of the principal amount of the Series 2021 Bonds or portion thereof so redeemed, plus accrued interest to the redemption date, and without redemption premium. In no event shall a notice

of redemption be required for mandatory redemption of the Series 2021 Bonds. The Trustee shall not be required to provide notice of redemption.

ARTICLE V GENERAL COVENANTS

SECTION 501. WARRANTIES. The Commission represents that it is duly authorized under the Constitution and laws of the State of Florida, including particularly the Act, to issue the Series 2021 Bonds authorized hereby and to execute, deliver and perform this Second Supplemental Indenture, and that all action on its part for the issuance of the Series 2021 Bonds and the execution and delivery of this Second Supplemental Indenture has been duly and effectively taken.

SECTION 502. CERTIFICATION. The Commission hereby certifies to the Trustee that it is current on all deposits into the various funds and accounts established by the Indenture and all payments required to have been deposited or made by it under the provisions of the Indenture have been deposited or made and have complied with the covenants and agreements of the Indenture.

SECTION 503. REPORTING REQUIREMENTS. As long as the Series 2021 Bonds are Outstanding, the Commission shall send electronically to the Lender the Commission's (a) audited financial statements for each Fiscal Year ending on or after September 30, 2020 within 270 days after the end thereof, unless the audit is conducted by the Auditor General of the State, in which case, the annual audit shall be provided within 30 days of its availability, and (b) upon request of the Lender, the annual budget within thirty (30) days after approval thereof. The Commission shall also provide such other information as the Lender shall reasonably request.

ARTICLE VI MISCELLANEOUS

SECTION 601. APPLICABILITY OF THE INDENTURE. In all respects not inconsistent with the terms and provisions of this Second Supplemental Indenture, the provisions of the Indenture are hereby ratified, approved and confirmed and, except as otherwise provided in this Second Supplemental Indenture, shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale and delivery of the Series 2021 Bonds, the custody and distribution of the proceeds and the security, payment and enforcement of payment thereof.

SECTION 602. CONTROLLING LAW; VENUE. This Second Supplemental Indenture shall be governed by, construed and enforced in accordance with the laws of the State of Florida. Venue for any action or proceeding, in law or equity, shall be exclusively in Leon County, Florida and each party agrees to jurisdiction in the State and federal courts located in Leon County, Florida or, if there is no federal court located in Leon County, Florida, the federal court having jurisdiction over matters arising in Leon County, Florida.

SECTION 603. WAIVER OF JURY TRIAL; LIMITED WAIVER OF SOVEREIGN IMMUNITY.

(A) The Commission and the Lender hereby knowingly, voluntarily, intentionally, and irrevocably waive, to the fullest extent permitted by applicable law, the right either of them may have to a trial by jury in respect to any litigation, whether in contract or tort, at law or in equity, based hereon or arising out of, under or in connection with the Series 2021 Bonds and any other document or instrument contemplated to be executed in conjunction with the Series 2021 Bonds, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. This provision is a material inducement for the Lender purchasing the Series 2021 Bonds. Further, the Commission hereby certifies that no representative or agent of the Lender, nor the Lender's counsel, has represented, expressly or otherwise, that the Lender would not, in the event of such litigation, seek to enforce this waiver of right to jury trial provision.

(B) To the extent permitted by law, the Commission agrees to waive sovereign immunity in any proceedings against the Lender relating to the Series 2021 Bonds and any other document or instrument contemplated to be executed in conjunction with the Series 2021 Bonds.

SECTION 604. PATRIOT ACT NOTICE. The Lender hereby notifies the Commission that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001) (the "USA PATRIOT Act"), the Lender may be required to obtain, verify and record information that identifies the Commission, which information includes the name and address of the Commission and other information that

will allow the Lender to identify the Commission in accordance with the USA PATRIOT Act.

SECTION 605. OFAC. The Commission represents that it has complied with, and will continue to comply with, anti-corruption laws applicable to the Commission and economic sanctions and trade embargoes imposed by the United States government or any other governmental authority of competent jurisdiction.

SECTION 606. LENDER'S RIGHT TO PLEDGE SERIES 2021 BONDS TO FEDERAL RESERVE. The Commission acknowledges that the Lender may, in its sole discretion, pledge the Series 2021 Bonds to the Federal Reserve as collateral for any liquidity, purchase or other facility established by the Federal Reserve.

SECTION 607. NO BOND RATING; DTC; NO OFFERING DOCUMENT. The Series 2021 Bonds shall not be (i) assigned a specific rating by any rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document or (iv) placed or offered by a broker-dealer in the capacity of an underwriter or placement agent.

SECTION 608. AMENDMENTS TO TRANSACTION DOCUMENTS. The Commission hereby agrees that it shall not modify, amend or consent to any modification, amendment or waiver in any material respect of this Second Supplemental Indenture, the Series 2021 Bonds or any other transaction document without the prior written consent of the Lender, except as otherwise permitted by Sections 11.01 or 12.01 of the First Amended and Restated Indenture of Trust.

SECTION 609. SEVERABILITY. If any provision of this Second Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions of any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Second Supplemental Indenture contained, shall not affect the remaining portions of this Second Supplemental Indenture, or any part thereof.

SECTION 610. TRUSTEE PROVISIONS. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture. During the existence of an Event of Default (which has not been

cured), the Trustee shall exercise the rights, duties and powers vested in it with the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of their own affairs.

SECTION 611. PURPOSE; EXCLUSIVE BENEFIT OF THE PARTIES.

Except as herein otherwise specifically provided, nothing in this Second Supplemental Indenture expressed or implied is intended or shall be construed to confer upon any Person other than the Commission, the Trustee and the Holders of the Series 2021 Bonds, any right, remedy or claim under or by reason of this Second Supplemental Indenture, this Second Supplemental Indenture being intended to be for the sole and exclusive benefit of the Commission, the Trustee and the Holders of the Series 2021 Bonds issued hereunder.

SECTION 612. COUNTERPARTS. This Second Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Commission has caused this Second Supplemental Indenture to be executed in its name and on its behalf by its Chairman and its Secretary thereunto duly authorized and its seal to be hereunto affixed, and the Trustee has caused this Second Supplemental Indenture to be executed in its name and behalf by its duly Authorized Officer, all as of the date first above written.

**FLORIDA PORTS FINANCING
COMMISSION**

(SEAL)

By: _____
Chairman

Attest:

By: _____
Secretary-Treasurer

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Authorized Officer

EXHIBIT A

THE TRANSFERABILITY OF THE SERIES 2021 BONDS SHALL BE SUBJECT TO THE TRANSFER RESTRICTIONS SET FORTH IN SECTION 204 OF THE SECOND SUPPLEMENTAL INDENTURE OF TRUST

No. R-___ \$_____

FLORIDA PORTS FINANCING COMMISSION
REFUNDING REVENUE BONDS
(STATE TRANSPORTATION TRUST FUND)
SERIES 2021 (TAXABLE)

Maturity Date
June 1, 2027

Interest Rate
_____%

Dated Date
February __, 2021

Registered Owner: STATE STREET PUBLIC LENDING CORPORATION

Principal Amount: _____ MILLION SIX HUNDRED _____ THOUSAND AND NO/100 DOLLARS

FLORIDA PORTS FINANCING COMMISSION, a legal entity duly created and existing under the Constitution and laws of the State of Florida (the "Commission"), for value received, hereby promises to pay (but only out of the Revenues and other assets pledged therefor as hereinafter described) to the Registered Owner identified above, or registered successors and assigns, on the Maturity Date identified above (subject to any right of prior redemption hereinafter mentioned), the Principal Amount identified above, in lawful money of the United States of America; and to pay interest thereon in like lawful money from the Dated Date, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate set forth above (calculated on the basis of the actual number of days elapsed and a 360-day year, on June 1, 2021, and on each December 1 and June 1 thereafter (the "Interest Payment Dates"), unless interest on this Bond is in default, in which event it shall bear interest from the last date to which interest has been paid until payment of such Principal Amount shall be discharged as provided in the hereinafter described Indenture. The Principal Amount, interest thereon and redemption premium, if any, hereof shall be made without presentation or notation of such payment being made and shall be paid by wire transfer to a domestic bank account designated by the Registered Owner hereof to the Trustee in writing received no later than the Record Date prior to any Interest Payment Date (such request in writing to remain in effect until rescinded in

writing) or in such other method of payment as reasonably requested in writing by the Registered Owner hereof.

This Bond is one of a duly authorized issue of bonds of the Commission designated as "Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2021 (Taxable)" (the "Bonds"), issued in the aggregate principal amount of \$_____, pursuant to the provisions of Section 320.20(3), Florida Statutes, Part I of Chapter 163, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and pursuant to a First Amended and Restated Indenture of Trust, dated as of May 26, 2011, between the Commission and the Trustee, as supplemented by a Second Supplemental Indenture of Trust, dated as of February __, 2021 between the Commission and the Trustee (collectively, the "Indenture"). The Bonds are being issued for the purpose of providing funds to refund, on an advanced and taxable basis, the Commission's outstanding Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011A (Non-AMT) and the outstanding Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011B (AMT) and thereby refinance certain loans made to Broward County (Port Everglades), Canaveral Port Authority (Port Canaveral), Ocean Highway and Port Authority, Nassau County (Port of Fernandina), Hillsborough County Port District (Port of Tampa), Jacksonville Port Authority (Port of Jacksonville), Manatee County Port Authority (Port Manatee), Miami-Dade County (Port of Miami), Port of Palm Beach District (Port of Palm Beach), Panama City Port Authority (Port of Panama City) and City of Pensacola (Port of Pensacola) (collectively, the "Borrowers") the proceeds of which were used to finance, refinance or reimburse the costs of various capital projects, pursuant to loan agreements between the Commission and such Borrowers (together with any supplements or amendments thereto, the "Loan Agreements").

Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

Reference is hereby made to the Indenture (a copy of which is on file at the designated corporate trust office of the Trustee) and to the Act for a description of the rights and remedies thereunder (and limitations thereon) of the registered owners of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Commission thereunder, to all the provisions of which Indenture the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

This Bond and the interest hereon are payable from the Trust Estate (as defined in the Indenture) and is secured by a lien on said Trust Estate, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture. This Bond is further secured by an assignment of the right, title and interest of the Commission in the Loan Agreements to the Trustee, to the extent and as more particularly described in the Indenture.

This Bond may be redeemed at the option of the Commission in whole or in part, on any Business Day upon written notice from the Commission to the Registered Owner and the Trustee at least five days prior to the redemption date, and if in part by lot, at a Redemption Price of 100% of the principal amount of this Bond redeemed together with accrued interest to the redemption date, plus the redemption premium described in Section 4.01(A) of the Second Supplemental Indenture of Trust.

Notice having been given as aforesaid, the Principal Amount of this Bond shall become due and payable in the amount and on the date of redemption stated in such notice, together with the interest accrued and unpaid to the date of redemption on the Principal Amount then being paid, and the redemption premium, if any. The Trustee shall not be required to provide notice of redemption.

If on the date of redemption moneys for the payment of the Redemption Price of this Bond shall have been paid to the Registered Owner as above provided, then from and after the date of redemption, interest on such redeemed principal amount of this Bond shall cease to accrue. If said money shall not have been so paid on the date of redemption, such principal amount of this Bond shall continue to bear interest until payment thereof at the Interest Rate.

This Bond is subject to mandatory redemption by operation of Amortization Installments. The Trustee shall redeem, with moneys available in the Principal Account, the following Principal Amounts of this Bond on the following dates:

Year (June 1)	Amortization <u>Installment</u>
2021	
2022	
2023	
2024	
2025	
2026	
2027	

*Maturity

In connection with any such mandatory redemption, the Redemption Price shall be 100% of the principal amount of this Bond or portions thereof so redeemed, plus accrued interest to the redemption date, and without redemption premium. In no event shall a notice of redemption be required for mandatory redemption of this Bond. The Trustee shall not be required to provide notice of redemption.

The Indenture and the rights and obligations of the Commission and of the Bondholders and of the Trustee may be modified or amended from time to time and at any time, without consent of the Bondholders in the manner, to the extent and upon the terms provided in the Indenture.

This Bond is solely and exclusively a special and limited obligation of the Commission payable solely from the Trust Estate and does not create nor constitute, now or in the future, an obligation or debt of the State or any political subdivision thereof or any public corporation, port or governmental agency existing under the laws of the State (excluding the Borrowers to the extent of their liabilities under their respective loan agreements) other than the Commission; nor shall this Bond constitute the giving, pledging or loan of the faith and credit of the State or any political subdivision thereof or any public corporation, port or governmental agency existing under the laws of the State, but shall be payable solely from the Trust Estate. The issuance of this Bond shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof or any public corporate, port or governmental agency existing under the laws of the State (excluding the Borrowers to the extent of their liabilities under their respective loan agreements). None of the obligations of the Borrowers under their respective loan agreements are secured by a pledge of their taxing powers, if any, and none are payable from ad valorem taxes. The loan agreements do not represent joint liabilities of the Borrowers executing loan agreements with the Commission and shall be payable solely as provided in such loan agreements.

It is further agreed between the Commission and the Registered Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not constitute a lien upon any property of the Commission or of or in any of the Borrowers (except to the extent otherwise provided in the Loan Agreements), but shall be payable only from the Trust Estate and bond insurance.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Act, as hereinafter defined, and by the Constitution and laws of the State of Florida, and that the amount of this Bond, together with all other indebtedness of the Commission, does not exceed any limit prescribed by the Act, or by the Constitution and laws of the State of Florida, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Trustee.

IN WITNESS WHEREOF, FLORIDA PORTS FINANCING COMMISSION has caused this Bond to be executed in its name and on its behalf by the manual signature of its Chairman and its seal to be imprinted hereon and attested by the manual signature of its Secretary-Treasurer, all as of the Dated Date of the Bonds.

**FLORIDA PORTS FINANCING
COMMISSION**

(SEAL)

Chairman

ATTEST:

Representative

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-mentioned Indenture.

Date of Authentication: February ____, 2021

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Insert Social Security or Other Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____, as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

EXHIBIT C

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

BETWEEN

FLORIDA PORTS FINANCING COMMISSION

AND

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee and Escrow Agent**

Dated as of February __, 2021

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated as of February __, 2021 (the "Escrow Agreement"), by and between **FLORIDA PORTS FINANCING COMMISSION**, a legal entity duly created and validly existing under the laws of the State of Florida (the "Commission"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Trustee under the hereinafter defined Indenture and Escrow Agent (the "Escrow Agent"), a national banking association authorized to exercise trust powers in the State of Florida, as escrow agent hereunder. Capitalized terms used herein shall have the meanings ascribed thereto by the Indenture, except to the extent such terms are defined herein or the context indicates another meaning.

WHEREAS, pursuant to the First Amended and Restated Indenture of Trust, dated as of May 26, 2011 (the "Indenture"), as supplemented by the First Supplemental Indenture of Trust, dated as of May 26, 2011, each by and between the Commission and Wells Fargo Bank, National Association (the "Trustee"), the Commission has heretofore issued its \$10,650,000 Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011A (Non-AMT), \$5,620,000 of which are currently outstanding (the "Series 2011A Bonds"), and \$141,670,000 Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011B (AMT), \$75,685,000 of which are currently outstanding (the "Series 2011B Bonds" and together with the Series 2011A Bonds, the "Refunded Bonds"); and

WHEREAS, the Commission has determined to provide for the payment in full of the debt service on all of the outstanding Refunded Bonds; and

WHEREAS, Article VIII of the Indenture provides that the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the Indenture upon compliance with the provisions contained therein and relating thereto; and

WHEREAS, pursuant to the Indenture, as supplemented by the Second Supplemental Indenture of Trust, dated as of February __, 2021, by and between the Commission and the Trustee, the Commission has determined to issue its \$_____ Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2021 (Taxable) (the "Series 2021 Bonds"), the proceeds of which Series 2021 Bonds will be applied for payment in full of the Refunded Bonds and discharge and satisfy the Indenture with respect to such Refunded Bonds; and

WHEREAS, the issuance of the Series 2021 Bonds, the deposit of the proceeds thereof into an escrow deposit trust fund to be held by the Escrow Agent, the investment of such cash in securities described herein and the termination of the right, title and interest of the holders of the Refunded Bonds in the Trust Estate under the Indenture in regard to the Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Escrow Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. PREAMBLES. The recitals stated above are true and correct and are incorporated by reference herein.

SECTION 2. RECEIPT OF INDENTURE AND VERIFICATION REPORT. Receipt of a true and correct copy of the above-mentioned Indenture and this Escrow Agreement is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Indenture, including, in particular, Articles III and VIII of the Indenture, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the verification report of Robert Thomas CPA, LLC, a firm of independent certified public accountants, dated February __, 2021 (the "Verification Report") which is attached hereto as Exhibit A. Reference herein to or citation herein of any provisions of the Indenture or the Verification Report shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

SECTION 3. DISCHARGE OF LIEN OF HOLDERS OF REFUNDED BONDS. In accordance with Articles III and VIII of the Indenture, the Commission by this writing, exercises the option to have the rights, title and interests in the Trust Estate that were granted to the holders of the Refunded Bonds under the terms and provisions of the Indenture to cease, terminate and become void.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow fund designated the "Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011 Escrow Deposit Trust Fund" (the "Escrow Fund") to be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Bonds, separate and apart from other funds of the Commission and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of \$_____ received from the Commission from proceeds of the Series 2021 Bonds (the "Bond Proceeds").

SECTION 5. DEPOSIT OF MONEYS AND SECURITIES IN ESCROW FUND. The Escrow Agent represents and acknowledges that, concurrently with the deposit of the Bond Proceeds under Section 4 above, it has used \$_____ of the Bond Proceeds to purchase on behalf of and for the account of the Commission certain United States Treasury obligations - State and Local Government Series (collectively, together with any other securities which may be on deposit, from time to time, in the

Escrow Fund, the "Escrow Securities"), which are described in Schedule A hereto. The Escrow Agent shall apply such Bond Proceeds to the purchase of each of the Escrow Securities. The Escrow Agent will deposit such Escrow Securities and the \$_____ of the remaining Bond Proceeds (the "Cash Deposit") in the Escrow Fund. All Escrow Securities shall be noncallable Governmental Obligations.

In the event any of the Escrow Securities described in Schedule A hereto are not available for delivery on February __, 2021, the Escrow Agent may, upon the written direction of Bond Counsel, upon which the Escrow Agent shall conclusively rely, substitute other Governmental Obligations and shall credit such other obligations to the Escrow Fund and hold such obligations until the aforementioned Escrow Securities have been delivered. Any substitution of such obligations shall require a revised Verification Report in regard to the adequacy of the Escrow Securities and the Cash Deposit, taking into account the substituted obligations to pay the Refunded Bonds in accordance with the terms hereof. The Escrow Agent shall in no manner be responsible or liable for failure or delay of Bond Counsel or the Commission to promptly approve the substitutions of other Escrow Securities for the Escrow Fund.

SECTION 6. SUFFICIENCY OF ESCROW SECURITIES AND CASH DEPOSIT. In reliance upon the Verification Report, the Commission represents that the interest on and the principal amounts successively maturing on the Escrow Securities in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest), together with the Cash Deposit, are sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the Refunded Bonds as described in Schedule B attached hereto. If the Escrow Securities and Cash Deposit shall be insufficient to make such payments, the Commission shall timely deposit to the Escrow Fund, solely from legally available funds of the Commission, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule B hereto. Notice of any insufficiency shall be given by the Escrow Agent to the Commission as promptly as possible, but the Escrow Agent shall in no manner be responsible for the Commission's failure to make such deposits.

SECTION 7. ESCROW SECURITIES AND CASH DEPOSIT IN TRUST FOR HOLDERS OF REFUNDED BONDS. The deposit of the Escrow Securities and Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of Governmental Obligations and cash in trust solely for the payment of the principal, redemption premium, if any, and interest on the Refunded Bonds at such times and in such amounts as set forth in Schedule B hereto, and the principal of and interest earnings on the Escrow Securities and the Cash Deposit shall be used solely for such purpose.

SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND. The Commission hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions hereof and as

Trustee under the Indenture in order to effectuate this Agreement and to pay the Refunded Bonds in the amounts and at the times provided in Schedule B hereto. The Escrow Securities and Cash Deposit shall be used to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds as the same may mature or be redeemed. If any payment date shall be a day on which either the holders of the Refunded Bonds or the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent may make payment on the next business day. The liability of the Escrow Agent for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Escrow Securities and the interest earnings thereon, together with the Cash Deposit, available for such purposes in the Escrow Fund.

SECTION 9. REINVESTMENT OF MONEYS AND SECURITIES IN ESCROW FUND. Moneys deposited in the Escrow Fund shall be invested only in the Escrow Securities listed in Schedule A hereto and, except as provided in Sections 5 hereof and this Section 9, neither the Commission nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

Except as provided in Section 5 hereof and in this Section 9, the Escrow Agent may not sell or otherwise dispose of any or all of the Escrow Securities in the Escrow Fund and reinvest the proceeds thereof in other securities nor may it substitute securities for any of the Escrow Securities, except upon written direction of the Commission and where, prior to any such reinvestment or substitution, the Escrow Agent has received from the Commission a written Verification Report by a firm of independent certified public accountants to the effect that after such reinvestment or substitution the principal amount of the Escrow Securities, together with the interest thereon and the Cash Deposit, will be sufficient to pay the Refunded Bonds as described in Schedule B hereto (such verification shall not be necessary in the event the Commission shall determine to reinvest cash in Escrow Securities which mature on or before the next principal and/or interest payment date for the Refunded Bonds); and

The above-described verification need not be provided in the event the Commission purchases Escrow Securities with the proceeds of maturing Escrow Securities, and such purchased Escrow Securities mature on or before the next interest payment date for the applicable Refunded Bonds. All Escrow Securities into which moneys are reinvested pursuant to the terms of this Section 9 shall be Governmental Obligations.

In the event the above-referenced verification concludes that there are surplus moneys in the Escrow Fund, such surplus moneys shall be released to the Commission upon the written direction of the Chairman or such other Commission official authorized by resolution to provide such direction. The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the holders of the Refunded Bonds in an amount sufficient to pay the Refunded Bonds, as described in Schedule B hereto, whereupon the Escrow Agent shall sell or redeem any Escrow Securities remaining

in the Escrow Fund and shall remit to the Commission the proceeds thereof, together with all other money, if any, then remaining in the Escrow Fund.

SECTION 10. REDEMPTION OF REFUNDED BONDS. The Commission hereby irrevocably instructs the Escrow Agent, as Trustee, to give at the appropriate times the notice or notices required by Section 3.04 of the Indenture in connection with the redemption of the Refunded Bonds maturing on and after June 1, 2022, which, shall, at a minimum, contain the information set forth in Exhibits B-1 and B-2 attached hereto. The Refunded Bonds maturing on and after June 1, 2022 shall be redeemed on June 1, 2021 at the prepayment price equal to 100% of the par amount thereof plus interest accrued thereon to the date set for redemption. The Refunded Bonds maturing on June 1, 2021 shall be paid on their scheduled maturity date.

SECTION 11. DEFEASANCE NOTICES TO HOLDERS OF REFUNDED BONDS. Concurrently with the deposit of the Escrow Securities and Cash Deposit set forth in Section 5 hereof, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Section 8.01 of the Indenture. Within five business days of the deposit of the Escrow Securities and Cash Deposit into the Escrow Fund, the Escrow Agent, as Trustee, on behalf of the Commission, shall cause mail to the holders of the Refunded Bonds the notices substantially in the forms provided in Exhibits C-1 and C-2 attached hereto.

SECTION 12. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on the Cash Deposit and all Escrow Securities deposited in the Escrow Fund pursuant to the terms hereof until paid out, used and applied in accordance with this Escrow Agreement and the Indenture and neither the Commission nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 13. AMENDMENTS TO ESCROW AGREEMENT. This Escrow Agreement is made for the benefit of the Commission and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the prior written consent of all such holders; provided, however, that the Commission and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Escrow Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Escrow Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Escrow Agreement;

(b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject to this Escrow Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of Bond Counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

SECTION 14. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION. In consideration of the services rendered by the Escrow Agent under this Escrow Agreement, the Commission agrees to and shall pay to the Escrow Agent the expenses as billed by the Escrow Agent for actual expenses relating to the redemption of the Refunded Bonds. The Escrow Agent shall have no lien or right of set-off whatsoever upon any of the Escrow Securities or Cash Deposit in said Escrow Fund for the payment of such proper expenses. The Commission further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to its gross negligence or willful misconduct. Indemnification provided under this Section 14 shall survive the termination of this Escrow Agreement.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Escrow Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Commission. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Escrow Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the Commission or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the Commission of its intention to retain counsel.

The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Cash Deposit, Escrow Securities, and the earnings thereon, to pay the Refunded Bonds.

Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent

has been advised of the likelihood of such loss or damage and regardless of the form of action.

In no event shall the Escrow Agent be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Escrow Agent's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, pandemics, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Escrow Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond the Escrow Agent's control whether or not of the same class or kind as specifically named above.

SECTION 15. REPORTING REQUIREMENTS OF ESCROW AGENT.

As soon as practicable after June 1, 2021, the Escrow Agent shall forward in writing to the Commission a statement in detail of the activity of the Escrow Fund.

SECTION 16. RESIGNATION OR REMOVAL OF ESCROW AGENT.

The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 45 days' written notice to the Commission and mailing notice thereof, specifying the date when such resignation will take effect, to the Commission, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the Commission and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent, signed by either the Commission or by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the Commission. The Commission shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 16.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by the Commission pursuant to the

foregoing provisions of this Section 16 within 60 days after written notice of resignation of the Escrow Agent has been given to the Commission, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall remit to the Commission the prorated portion of prepaid fees not yet incurred or payable less any termination fees and expenses at the time of discharge and shall have no further liability hereunder and the Commission shall indemnify and hold harmless Escrow Agent from any such liability, including reasonable costs or expenses incurred by Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State and shall have at the time of appointment capital and surplus of not less than \$50,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Commission an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the Commission execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the Commission be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the Commission.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Escrow Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party or any corporation to which the Escrow Agent or successor to it shall sell or transfer all or substantially all of its corporate trust business, shall be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 14. TERMINATION OF ESCROW AGREEMENT. This Escrow Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the Commission.

SECTION 15. GOVERNING LAW. This Escrow Agreement shall be governed by the applicable laws of the State of Florida.

SECTION 16. SEVERABILITY. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Commission or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

SECTION 17. COUNTERPARTS. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 18. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Escrow Agreement shall be in writing and sent by registered or certified mail addressed to:

If to the Escrow Agent:	Wells Fargo Bank, National Association MAC: N9300-070 600 South 4th Street, 7th Floor Minneapolis, MN 55415 Attention: CTSO Mail Operations – Mary Dallatore
If to the Commission:	Florida Ports Financing Commission 502 East Jefferson Street Tallahassee, Florida 32301 Attention: Chairman

IN WITNESS WHEREOF, Florida Ports Financing Commission has caused these presents to be signed in its name and on its behalf by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary and Wells Fargo Bank, National Association, has caused these presents to be signed in its name by its Authorized Officer, all as of the day and year first above written.

(SEAL)

**FLORIDA PORTS FINANCING
COMMISSION**

ATTEST:

Secretary

By: _____
Chairman

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Trustee and Escrow Agent

By: _____
Authorized Officer

SCHEDULE A

ESCROW SECURITIES

SCHEDULE B

DEBT SERVICE REQUIREMENTS FOR REFUNDED BONDS

EXHIBIT A

VERIFICATION REPORT

EXHIBIT B-1

(FORM OF)
NOTICE OF REDEMPTION
FLORIDA PORTS FINANCING COMMISSION
REFUNDING REVENUE BONDS
(STATE TRANSPORTATION TRUST FUND), SERIES 2011A (NON-AMT)
DATED MAY 26, 2011

<u>Maturity Date</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u>
2022	805,000	4.000	341080CA5
2023	835,000	4.000	341080CB3
2024	870,000	4.250	341080CC1
2025	905,000	4.375	341080CD9
2026	950,000	4.500	341080CE7
2027	480,000	4.625	341080CF4

NOTICE IS HEREBY GIVEN on behalf of the Florida Ports Financing Commission (the "Commission"), pursuant to Articles III and VIII of the First Amended and Restated Indenture of Trust, dated as of May 26, 2011 (the "Indenture"), by and between the Commission and Wells Fargo Bank, National Association, as trustee (the "Trustee") that all of the outstanding Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011A (Non-AMT), dated May 26, 2011 maturing on and after June 1, 2022 (the "Bonds") will be redeemed on June 1, 2021 (the "Redemption Date"), at the redemption price of 100% of the principal amount of each Bond to be redeemed together with the interest accrued thereon to the Redemption Date (the "Redemption Price").

Payment of the Redemption Price of such Bonds will be made on or after such Redemption Date at the office of the Trustee set forth below, as paying agent for the Bonds upon surrender thereof. Interest on such Bonds will cease to accrue from and after such Redemption Date. The Bonds are deemed to be paid within the meaning of Articles III and VIII of said Indenture, shall no longer be secured from the Trust Estate (as such term is defined in the Indenture), and shall only be secured from the deposit in irrevocable escrow of cash made by the Commission pursuant to said Articles III and VIII of the Indenture.

Pursuant to the governing documents, payment of the Redemption Price on the Bonds called for redemption will be paid without presentation of the Bonds if presentment is not required and upon presentation of the Bonds if presentment is required. If presentment is required, surrender thereof can be made in the following manner:

Registered/Certified Mail:

Air Courier:

Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
P.O. Box 1517
Minneapolis, MN 55480-1517

Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
600 Fourth Street, South, 7th Floor
Minneapolis, MN 55415

Wells Fargo Bank, N.A. policy does not allow the safekeeping of securities within Corporate Trust Operations for a period of longer than 30 days. Please DO NOT submit your securities for payment more than 30 days in advance of the Redemption Date. A \$25.00 wire transfer fee will be deducted from each payment requested to be made by wire. When inquiring about this redemption, please have the Bond number available. Please inform the customer service representative of the CUSIP number(s) of the affected Bond. Customer Service can be reached at 612-667-9764 or Toll Free at 1-800-344-5128.

**IMPORTANT INFORMATION REGARDING TAX CERTIFICATION
AND POTENTIAL WITHHOLDING**

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service ("IRS") to Wells Fargo Bank, N.A. Corporate Trust Services to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Wells Fargo Bank, N.A. Corporate Trust Services before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

*The Undersigned shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for the convenience of the Holders.

DATED this ____ day of _____, 2021.

By: Wells Fargo Bank, National Association, as *Trustee*

EXHIBIT B-2

**(FORM OF)
NOTICE OF REDEMPTION
FLORIDA PORTS FINANCING COMMISSION
REFUNDING REVENUE BONDS
(STATE TRANSPORTATION TRUST FUND), SERIES 2011B (AMT)
DATED MAY 26, 2011**

<u>Maturity Date</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u>
2022	10,650,000	5.000	341080CS6
2023	11,185,000	5.000	341080CU1
2029	43,705,000	5.125	341080CT4

NOTICE IS HEREBY GIVEN on behalf of the Florida Ports Financing Commission (the "Commission"), pursuant to Articles III and VIII of the First Amended and Restated Indenture of Trust, dated as of May 26, 2011 (the "Indenture"), by and between the Commission and Wells Fargo Bank, National Association, as trustee (the "Trustee") that all of the outstanding Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011B (AMT), dated May 26, 2011 maturing on and after June 1, 2022 (the "Bonds") will be redeemed on June 1, 2021 (the "Redemption Date"), at the redemption price of 100% of the principal amount of each Bond to be redeemed together with the interest accrued thereon to the Redemption Date (the "Redemption Price").

Payment of the Redemption Price of such Bonds will be made on or after such Redemption Date at the office of the Trustee set forth below, as paying agent for the Bonds upon surrender thereof. Interest on such Bonds will cease to accrue from and after such Redemption Date. The Bonds are deemed to be paid within the meaning of Articles III and VIII of said Indenture, shall no longer be secured from the Trust Estate (as such term is defined in the Indenture), and shall only be secured from the deposit in irrevocable escrow of cash made by the Commission pursuant to said Articles III and VIII of the Indenture.

Pursuant to the governing documents, payment of the Redemption Price on the Bonds called for redemption will be paid without presentation of the Bonds if presentment is not required and upon presentation of the Bonds if presentment is required. If presentment is required, surrender thereof can be made in the following manner:

Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
P.O. Box 1517
Minneapolis, MN 55480-1517

Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
600 Fourth Street, South, 7th Floor
Minneapolis, MN 55415

Wells Fargo Bank, N.A. policy does not allow the safekeeping of securities within Corporate Trust Operations for a period of longer than 30 days. Please DO NOT submit your securities for payment more than 30 days in advance of the Redemption Date. A \$25.00 wire transfer fee will be deducted from each payment requested to be made by wire. When inquiring about this redemption, please have the Bond number available. Please inform the customer service representative of the CUSIP number(s) of the affected Bond. Customer Service can be reached at 612-667-9764 or Toll Free at 1-800-344-5128.

**IMPORTANT INFORMATION REGARDING TAX CERTIFICATION
AND POTENTIAL WITHHOLDING**

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service (“IRS”) to Wells Fargo Bank, N.A. Corporate Trust Services to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Wells Fargo Bank, N.A. Corporate Trust Services before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

*The Undersigned shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for the convenience of the Holders.

DATED this ____ day of _____, 2021.

By: Wells Fargo Bank, National Association, as Trustee

EXHIBIT C-1

FORM OF NOTICE OF DEFEASANCE AS TO THE FLORIDA PORTS FINANCING COMMISSION REFUNDING REVENUE BONDS (STATE TRANSPORTATION TRUST FUND), SERIES 2011A (NON-AMT)

Notice is hereby given pursuant to Section 8.01 of that First Amended and Restated Indenture of Trust, dated as of May 26, 2011 (the "Indenture"), between the Florida Ports Financing Commission (the "Commission") and Wells Fargo Bank, National Association, as Trustee (the "Trustee"), that the outstanding Florida Ports Financing Commission Refunding Revenue Bonds, Series 2011A (Non-AMT) described below (the "Refunded Bonds") are deemed to be paid within the meaning of the Indenture and shall no longer be secured from the revenues and other moneys and funds and accounts provided in the Indenture and shall be secured solely from the irrevocable deposit of cash and U.S. Treasury obligations made by the with the Trustee, as Escrow Agent, in accordance with Section 8.01 of the Indenture. The Refunded Bonds maturing on and after June 1, 2022 shall be redeemed on June 1, 2021 at a price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date. The Refunded Bonds maturing on June 1, 2021 shall be paid on their scheduled maturity date.

Maturity Date (June 1)	Principal Amount	Interest Rate	CUSIP
2021	\$775,000	3.750%	341080BZ1
2022	805,000	4.000	341080CA5
2023	835,000	4.000	341080CB3
2024	870,000	4.250	341080CC1
2025	905,000	4.375	341080CD9
2026	950,000	4.500	341080CE7
2027	480,000	4.625	341080CF4

DATED this day of February, 2021

WELLS FARGO BANK, N.A.,
as Trustee

EXHIBIT C-2

FORM OF NOTICE OF DEFEASANCE AS TO THE FLORIDA PORTS FINANCING COMMISSION REFUNDING REVENUE BONDS (STATE TRANSPORTATION TRUST FUND), SERIES 2011B (AMT)

Notice is hereby given pursuant to Section 8.01 of that First Amended and Restated Indenture of Trust, dated as of May 26, 2011 (the "Indenture"), between the Florida Ports Financing Commission (the "Commission") and Wells Fargo Bank, National Association, as Trustee (the "Trustee"), that the outstanding Florida Ports Financing Commission Refunding Revenue Bonds, Series 2011B (AMT) described below (the "Refunded Bonds") are deemed to be paid within the meaning of the Indenture and shall no longer be secured from the revenues and other moneys and funds and accounts provided in the Indenture and shall be secured solely from the irrevocable deposit of cash and U.S. Treasury obligations made by the with the Trustee, as Escrow Agent, in accordance with Section 8.01 of the Indenture. The Refunded Bonds maturing on and after June 1, 2022 shall be redeemed on June 1, 2021 at a price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date. The Refunded Bonds maturing on June 1, 2021 shall be paid on their scheduled maturity date.

<u>Maturity Date</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u>
2021	\$10,145,000	5.000%	341080CR8
2022	10,650,000	5.000	341080CS6
2023	11,185,000	5.000	341080CU1
2029	43,705,000	5.125	341080CT4

DATED this day of February, 2021

WELLS FARGO BANK, N.A.,
as Trustee

EXHIBIT D

FORM OF THIRD REPLACEMENT MEMORANDUM OF AGREEMENT

THIRD REPLACEMENT MEMORANDUM OF AGREEMENT

This Third Replacement Memorandum of Agreement (the "Agreement") is made and entered into this _____ day of February, 2021, by and between the State of Florida, Department of Transportation (the "FDOT"), the State of Florida, Department of Financial Services, Division of Treasury (the "Treasury"), the Florida Ports Financing Commission (the "Commission") and Wells Fargo Bank, National Association (the "Trustee") and replaces that certain Second Replacement Memorandum of Agreement, dated August 15, 2011, by and between FDOT, the Treasury, the Commission and the Trustee.

WITNESSETH

WHEREAS, the Commission is currently financing and refinancing the construction of Projects that comprise the Section 320.20(3), Florida Statutes, bond component of the Florida Seaport Transportation and Economic Development Program (the "FSTED Program") as non-budgeted items in FDOT's Adopted Work Program; and

WHEREAS, Section 320.20(3), Florida Statutes, provides that beginning on July 1, 1996, and annually thereafter, \$15 million shall be deposited in the State Transportation Trust Fund solely for the purpose of funding the FSTED Program as provided in Chapter 311, Florida Statutes; and

WHEREAS, Section 320.20(3), Florida Statutes, further provides that such revenues may be assigned, pledged or set aside for the payment of principal and interest on the Florida Ports Financing Commission Bonds, Series 1996 (the "Series 1996 Bonds") and any refunding bonds issued to refinance the Series 1996 Bonds; and

WHEREAS, FDOT and the Commission have heretofore entered into a Master Agreement, dated November 7, 1996 (the "Master Agreement") pursuant to which an escrow account (the "State Escrow Account") was established with the Treasury for the benefit of Bondholders (as defined in the Master Agreement); and

WHEREAS, State Project No: [99999-0005], shall be used by the Trustee for referencing draws from the State Escrow Account; and

WHEREAS, in accordance with the terms of the Master Agreement, draws from the State Escrow Account shall not be made more than 60 days prior to the required date of debt service payment and shall not be for an amount in excess of the applicable debt service requirements; and

WHEREAS, on the date hereof, the Commission issued its Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2021 (Taxable) (the "Series 2021 Bonds") in order to refund the outstanding Florida Ports

Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011A (Non-AMT) (the "Series 2011A Bonds") and Florida Ports Financing Commission Refunding Revenue Bonds (State Transportation Trust Fund), Series 2011B (AMT) (the "Series 2011B Bonds", and together with the Series 2011A Bonds, the "Series 2011 Bonds"), which Series 2011 Bonds refinanced the Series 1996 Bonds; and

WHEREAS, the issuance of the Series 2021 Bonds will result in significant debt service savings to the citizens of Florida and allows for the funding of additional projects under the FSTED Program in accordance with Chapter 311, Florida Statutes; and

WHEREAS, as of the date hereof, the Series 2011 Bonds shall be secured solely by moneys and securities on deposit with the Trustee, as Escrow Agent, pursuant to the Escrow Deposit Agreement, dated as of February __, 2021, between the Commission and the Escrow Agent, and shall no longer be secured by the State Escrow Account; and

WHEREAS, it is necessary and desirable that the parties hereto establish the mechanism for transferring funds not needed for debt service on the Series 2021 Bonds from the State Escrow Account to a separate subaccount (the "FDOT/FSTED Savings Subaccount (STTF)") in order to fund additional projects under the FSTED Program in accordance with Chapter 311, Florida Statutes.

NOW THEREFORE, in consideration of the premises and the covenants contained herein, the parties hereto agree to the following:

1. On each July 1, FDOT shall continue to make deposits as provided in the Master Agreement to the State Escrow Account for the benefit of the Bondholders, as more particularly set forth under the column "Deposit to State Escrow Account from STTF" in Exhibit A hereto.

2. The Trustee shall be the sole signatory on the State Escrow Account with the Treasury and shall have sole authority to authorize withdrawals from said account in accordance with the Master Agreement, except as provided below.

3. The Trustee shall not authorize withdrawals for debt service payments from the State Escrow Account more than 60 days prior to each payment date for the Series 2021 Bonds or for any amount in excess of the applicable debt service on the Series 2021 Bonds. FDOT is responsible for ensuring any changes to the debt service schedule are provided to all parties of this agreement. The Trustee shall make principal and interest payments on the Series 2021 Bonds on the Scheduled Payment Dates and Interest Payment Dates, as applicable (as each such term is defined in the Second Supplemental Indenture of Trust dated February __, 2021, supplementing the First Amended and Restated Indenture of Trust, dated as of May 26, 2011, between the Commission and the Trustee, as amended

and supplemented from time to time), as set forth under the column "Payment of Series 2021 Bond Debt Svc" in Exhibit A of this Third Memorandum of Agreement.

4. On or about July 1, Treasury shall transfer the amount designated under the column "Transfer to FDOT/FSTED Savings Account (STTF)" in Exhibit A to the FDOT/FSTED Savings Subaccount (STTF) in order to fund additional projects under the FSTED Program in accordance with Chapter 311, Florida Statutes. The FDOT Comptroller shall be the sole signatory on the FDOT/FSTED Savings Subaccount (STTF) and shall have sole authority to authorize withdrawals from said subaccount to fund additional projects under the FSTED Program in accordance with Chapter 311, Florida Statutes.

5. In accordance with the Master Agreement, the Trustee hereby consents to the withdrawal of the amounts referenced in paragraph 4 hereof for the purposes set forth therein; provided such amounts shall remain in trust for the benefit of the Bondholders until applied to fund additional projects under the FSTED Program in accordance with Chapter 311, Florida Statutes.

6. All interest accumulated in the State Escrow Account and the FDOT/FSTED Savings Subaccount (STTF) shall be periodically transferred to [FDOT, SAMAS Account Code 55-10-2-540001-55000000-00-000500-00].

7. The Treasury agrees to provide written confirmation of receipt of funds to the FDOT and the FDOT will provide written confirmation of the receipt of funds to the Commission and the Trustee.

[Remainder of page intentionally left blank]

8. The Treasury further agrees to provide periodic reports to the FDOT of amounts on deposit in the FDOT/FSTED Savings Subaccount (STTF) and the FDOT will promptly provide applicable reports to the Commission and the Trustee.

**FLORIDA DEPARTMENT OF
TRANSPORTATION**

By: _____
Robin M. Naitove, Comptroller

**STATE OF FLORIDA, DEPARTMENT OF
FINANCIAL SERVICES, DIVISION OF
TREASURY**

By: _____
Authorized Signatory

**FLORIDA PORTS FINANCING
COMMISSION**

By: _____
Denise Stufflebeam, Chair

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Authorized Officer

Exhibit A

State Escrow Account Cashflow and Transfers Summary

TAB 5
Other Issues