

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

January 12, 2021

2:00-3:00 P.M.

Teleconference

Dial in information: 646-558-8656

Meeting ID: 954-3591-8865

Passcode: 458931

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

January 12, 2021
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AGENDA

1. Call to Order
2. Roll Call
3. Approval of Meeting Summaries
 - a. November 16, 2020 Florida Ports Finance Commission
 - b. December 22, 2020 Florida Ports Finance Commission Request for Proposal (RFP) Sub Committee
4. Administrative Report
 - a. Approval of the Request for Proposal (RFP) Sub Committee Recommendations
5. Other Issues
6. Adjournment

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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
November 16, 2020 Florida Ports
Finance Commission

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

November 16, 2020

2:00-3:00 P.M.

Teleconference

Dial in information: 646 558 8656

Meeting ID: 915 0474 3742

Passcode: 531707

The Florida Ports Financing Commission Request for Proposal Subcommittee was called to order at 2:00 p.m. by staff person Casey Grigsby. Members and guests attending included:

Denise Stufflebeam, Manatee
Mike Poole, Canaveral
Pat Poston, Canaveral
Ram Kancharla, Tampa
David Anderton, Everglades
Kevin Lindgren, Ft. Pierce
Basil Binns, Miami
John Miller, Panama City
Amy Miller, Pensacola
Beth Mccague, JAXPORT
David Wirth, St. Pete
Guerry Magdison, St. Joe
Mike Rubin, Florida Ports Council
Casey Grigsby, Florida Ports Council
Joel Tindel, Hilltop Securities
Tom Giblin, Nabors Giblin and Nickelson

A quorum was present.

Tab 3, Approval of Florida Ports Financing Commission (FPFC) Meeting Summary: A motion was made to approve the October 20, 2020 FPFC Meeting Summary by Ram Kancharla; this was seconded by David Anderton. The motion passed without dissent. A motion was made to approve the October 29, 2020 FPFC Meeting Summary by Pat Poston; this was seconded by Ram Kancharla. The motion passed without dissent.

Tab 4, Discussion on Request for Proposals: Tindel gave a brief overview of the volatility of the market during COVID-19. At this time, it is unknown how long this volatility will remain. Hilltop Securities prepared two Request for Proposals (RFP) - one for underwriters and one for bank loans. The sub-committee members discussed the drafting of the RFPs and that following the review of RFPs, the decision would be made on the bond underwriter and bank loans. Both RFPs will go out simultaneously and provide the Commission with flexibility. A motion was made

for the Commission to pursue the refunding now with the two proposed RFPs - one for a bank loan and one for an underwriter. Beth Mccague made a motion to approve; a second was provided by Pat Poston. The motion passed without dissent.

Tab 5, Other Issues: None were discussed.

Tab 6, Adjournment: The meeting was adjourned at 2:19 p.m.

TAB 3b
December 22, 2020 Florida Ports
Finance Commission Request for
Proposal (RFP) Sub Committee

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

December 22, 2020

10:30 A.M.

Teleconference

Dial in information: 646-558-8656

Meeting ID: 963-1940-3466

Passcode: 476706

The Florida Ports Financing Commission Request for Proposal Subcommittee was called to order at 10:32 a.m. by staff person Casey Grigsby. Members and guests attending included:

Mike Poole, Canaveral
Ram Kancharla, Tampa
David Anderton, Everglades
Mike Rubin, Florida Ports Council
Casey Grigsby, Florida Ports Council
Doug Wheeler, Florida Ports Council
Joel Tindel, Hilltop Securities
Tom Giblin, Nabors Giblin and Nickelson

A quorum was present.

Tab 3, Discussion on taxable or non-taxable issue: There was an extensive discussion regarding the positives and negatives of conducting a taxable or non-taxable issuance of bonds.

Tab 4, Discussion on Request for Proposals: Hilltop Securities was asked to prepare two requests for proposals (RFPs). These RFPs consisted of one for an underwriter and one for a bank loan. The sub-committee discussed the merits and rankings of the submittals. Hilltop Securities provided a comparison analysis of the bank loan submittals and the underwriter submittals. This information was reviewed and discussed by the group. The group selected to move forward with a bank loan with State Street for the STTF bond and Truist for the Intermodal bond. The subcommittee requested to receive final approval by the full commission.

Tab 6, Other Issues: None were discussed.

Tab 7, Adjournment: The meeting was adjourned at 12:02 p.m.

TAB 4
Administrative Report

TAB 4a
Approval of the Request for Proposal
(RFP) Sub Committee
Recommendations

Florida Ports Financing Commission

Estimated Refunding Savings for Taxable Bank Loan Proposals

STTF Refunding (2011A&B) | Not-to-Exceed \$85 Million | June 1, 2027 Maturity

Intermodal Refunding (2011A&B) | Not-to-Exceed \$80 Million | October 1, 2029 Maturity

Taxable Bank Loan Proposals

Estimated Net Present Value Refunding Savings (\$ Amounts in Millions)

Refunding	Lender	Refunding Loan Rate	Net PV Savings (\$)	Net PV Savings (as % of Refunded Par)
STTF Refunding	State Street Public Lending Corp.	0.98%	\$9.01	11.08%
Intermodal Refunding	Truist Bank (or its designated affiliate)	1.28%	\$10.73	14.90%

-Analysis is preliminary and subject to change.

-Assumes closing on 2/1/2021 for analysis purposes only of each refunding.

-Refunding Loan Rate represents proposed interest rate from bank loan proposals due 12/15/2020. State Street loan rate indicative as of 12/15/2020.

-Assumes refunding of all outstanding Series 2011A&B bonds with an upfront savings structure for each refunding based upon proposed interest rate.

-Net PV Savings calculated using all-in TIC of applicable scenario.

Florida Ports Financing Commission

Estimated Savings Comparison for Alternative Structure Bank Loan Proposals

STTF Refunding | Not-to-Exceed \$85 Million | June 1, 2027 Maturity

Intermodal Refunding | Not-to-Exceed \$80 Million | October 1, 2029 Maturity

Alternative Structure Bank Loan Proposals (Convertible and Forward Loan Proposals)

Estimated Net Present Value Refunding Savings Comparison

Lender	STTF Refunding			Intermodal Refunding		
	Loan Rate	Net PV Savings (\$)	Net PV Savings (as % of Refunded Par)	Loan Rate	Net PV Savings (\$)	Net PV Savings (as % of Refunded Par)
JPMorgan - Option C	(a)	\$7.48	9.20%	(a)	\$8.67	12.05%
Truist Bank - Altern.	0.91%	\$9.29	11.43%	1.28/1.01%	\$11.64	16.17%
Wells Fargo - Altern.	0.74%	\$9.75	12.00%	1.03%	\$12.04	16.72%

-Analysis is preliminary and subject to change.

-Assumes various closing dates depending on scenario including 2/1/2021, 3/3/2021, and 7/6/2021 for analysis purposes only of each scenario.

-Loan Rate represents proposed interest rate(s) (including indicative rates) within bank loan proposals due on 12/15/2020.

-Assumes refunding of all outstanding bonds with an upfront savings structure for each scenario based upon proposed interest rate(s).

-Net PV savings calculated using all-in TIC of applicable scenario.

-Scenarios include forward delivery loan options as well as convertible (cinderella) structures.

(a) Blended serialized interest rates

Florida Ports Financing Commission

Estimated Savings Comparison for Taxable Bank Loan Proposals

STTF Refunding | Not-to-Exceed \$85 Million | June 1, 2027 Maturity

Intermodal Refunding | Not-to-Exceed \$80 Million | October 1, 2029 Maturity

Taxable Bank Loan Proposals

Estimated Net Present Value Refunding Savings (\$ Amounts in Millions)

Lender	STTF Refunding			Intermodal Refunding		
	Loan Rate	Net PV Savings (\$)	Net PV Savings (as % of Refunded Par)	Loan Rate	Net PV Savings (\$)	Net PV Savings (as % of Refunded Par)
JPMorgan - Option A	(a)	\$6.62	8.14%	(a)	\$7.39	10.26%
JPMorgan - Option B	(a)	\$7.06	8.68%	(a)	\$7.97	11.07%
PNC Bank	1.132%	\$8.61	10.58%	1.436%	\$10.13	14.06%
State Street	0.98%	\$9.01	11.08%	(b)	(b)	(b)
Truist Bank	1.15%	\$8.56	10.53%	1.28%	\$10.73	14.90%
Wells Fargo	0.94%	\$9.14	11.24%	1.28%	\$10.72	14.88%

-Analysis is preliminary and subject to change.

-Assumes closing on 2/1/2021 for analysis purposes only of each scenario.

-Loan Rate represents proposed interest rate(s) (including indicative rates) within bank loan proposals due on 12/15/2020.

-Assumes refunding of all outstanding bonds with an upfront savings structure for each scenario based upon proposed interest rate(s).

-Net PV savings calculated using all-in TIC of applicable scenario.

(a) Blended serialized rate structure.

(b) Scenario not provided.

Florida Ports Financing Commission

Underwriting Services Proposal Responses - Estimated Refunding Savings as Reported by Underwriter

STTF Refunding | Upfront Savings Structure | June 1, 2027 Maturity

Intermodal Refunding | Upfront Savings Structure | October 1, 2029 Maturity

Public Bond Issuance Scenarios (as reported by applicable underwriter)

Estimated Net Present Value Refunding Savings (\$ Amounts in Millions)

Underwriter	Taxable Advance Refunding			Future Tax-Exempt Current Refundings		
	STTF	Intermodal	Combined	STTF	Intermodal	Combined
280 Securities	(a)	(a)	\$20.36	\$10.74	\$13.32	\$24.06
Blaylock Van	(a)	(a)	(a)	(a)	(a)	(a)
BofA Securities	\$8.55	\$10.09	\$18.64	\$9.62	\$12.58	\$22.20
Citigroup Global Mkts	\$8.74	\$10.26	\$19.00	\$9.75	\$12.93	\$22.69
Drexel Hamilton	\$8.68	\$10.00	\$18.69	\$9.96	\$12.33	\$22.29
FHN Financial	\$8.97	\$10.81	\$19.77	\$9.63	\$12.62	\$22.25
JPMorgan Securities	\$8.35	\$9.66	\$18.02	\$9.18	\$12.67	\$21.86
Jefferies	\$9.33	\$10.96	\$20.29	\$10.26	\$13.51	\$23.78
Morgan Stanley	\$8.37	\$9.70	\$18.06	\$9.55	\$12.80	\$22.35
PNC Capital Markets	\$9.00	\$10.76	\$19.76	\$10.47	\$13.40	\$23.86
Raymond James	\$8.44	\$10.00	\$18.44	\$9.57	\$12.49	\$22.05
RBC Capital Mkts	(a)	\$9.85	(a)	\$9.62	\$12.58	\$22.21
Samual A. Ramirez	\$8.71	\$10.64	\$19.35	\$10.11	\$13.33	\$23.44
Siebert Williams Shank	\$9.09	\$10.72	\$19.80	\$10.05	\$13.30	\$23.35
Wells Fargo Securities	\$8.59	\$10.14	\$18.73	\$9.83	\$13.02	\$22.85
Max	\$9.33	\$10.96	\$20.36	\$10.74	\$13.51	\$24.06
Min	\$8.35	\$9.66	\$18.02	\$9.18	\$12.33	\$21.86
Average	\$8.73	\$10.28	\$19.15	\$9.88	\$12.92	\$22.80
Median	\$8.70	\$10.14	\$19.00	\$9.79	\$12.87	\$22.52

-Preliminary and subject to change.

-Source: estimated net present value savings figures are as reported in respective underwriting proposal responses due 12/15/2020

-RFP requested refundings of outstanding bonds with an upfront savings structure based upon market conditions as of 12/8/2020

-Refunding structure, present value discount rate, and other assumptions may differ among firms responses

(a) Scenario data not included.

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

State Street Financial Center
One Lincoln Street, 5th Floor
Boston, Massachusetts 02111

T +1 617 664 8512
F +1 617 946 0188

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.

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.

TAB 6
Open
Discussion

TAB 6
Adjournment