

VILLAGE OF ESTERO, FLORIDA

RESOLUTION NO. 2016 - 25

A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF ESTERO, FLORIDA, APPROVING, FOR THE PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE AND FOR PURPOSES OF FLORIDA INTER-GOVERNMENTAL COOPERATION, THE ISSUANCE BY THE CAPITAL TRUST AGENCY OF ITS SENIOR HOUSING REVENUE BOND ANTICIPATION NOTES (THE COLONNADE OF ESTERO PROJECT), SERIES 2016, IN ONE OR MORE SERIES, EITHER TAXABLE OR TAX-EXEMPT, OR BOTH, PURSUANT TO A PLAN OF FINANCE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000, AND SENIOR HOUSING REVENUE BONDS (THE COLONNADE OF ESTERO PROJECT), SERIES 2016, IN ONE OR MORE SERIES, EITHER TAXABLE OR TAX-EXEMPT, OR BOTH, PURSUANT TO A PLAN OF FINANCE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000, FOR THE PURPOSE OF FINANCING THE COSTS OF SUCH FACILITY, AS MORE FULLY DESCRIBED HEREIN; AFFIRMING THE PURPOSE AND FUNCTION OF VOANS SW FLORIDA HEALTHCARE, INC.; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Village has been advised by the Capital Trust Agency (the "Issuer") that the Issuer proposes to issue an aggregate principal amount not exceeding \$20,000,000 of its Senior Housing Revenue Bond Anticipation Notes (The Colonnade of Estero Project), Series 2016 (the "Notes") and not exceeding \$150,000,000 of its Senior Housing Revenue Bonds (The Colonnade of Estero Project), Series 2016 (the "Bonds"), the proceeds of which will be loaned to VOANS SW Florida Healthcare, Inc., a Florida not-for-profit corporation, or one or more of its affiliates (as applicable, the "Borrower"), for the purpose, together with any other available moneys, of (i) financing or refinancing, including through reimbursement, if applicable, (A) pre-construction development costs, including, but not limited to, the architectural design, marketing, sales, preliminary construction planning, legal and accounting costs, and the cost of acquiring, constructing, developing, furnishing and equipping of an approximately 139 independent living units, 60 assisted living units, 32 memory-support units and 64 skilled nursing beds, and common areas to be located on approximately 21 acres of land (the "Land") including, but not limited to, related facilities, fixtures, furnishings and equipment, relating to a continuing care retirement community to be known as The Colonnade of Estero, and (B) financing the acquisition of the Land and expenses related thereto (collectively, the "Project"); (ii) funding any capitalized interest, (iii) funding any necessary reserves and (iv) paying certain expenses incurred in connection with the issuance of the Notes and the Bonds; and

WHEREAS, the Village is further advised by the Borrower that the Project is located at 9201 and 9301 Corkscrew Road, in the Village of Estero, Florida (the "Village"); and

46       **WHEREAS**, the Issuer has advised the Village that it has given its preliminary approval  
47 for the issuance of the Notes and the Bonds, pursuant to the authority of Chapter 159, Part II,  
48 Chapter 163, Part I, Chapter 166, Part II and other applicable provisions of law (collectively, the  
49 "Act") and a Resolution adopted by the Issuer on January 5, 2016, for the purposes described  
50 above; and  
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52       **WHEREAS**, the Issuer has advised the Village that in order to finance the costs of the  
53 Project from the proceeds of the Notes and the Bonds on a tax-exempt basis, it is necessary to hold  
54 a public hearing and approve the issuance of the Notes and the Bonds for the purposes of Section  
55 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and for purposes of Florida  
56 inter-governmental cooperation; and  
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58       **WHEREAS**, Ed Gray, III, Executive Director of the Issuer, as hearing officer, has  
59 provided his report to the Village that he conducted the public hearing related to the Notes and the  
60 Bonds, as required by Section 147(f) of the Code; and  
61

62       **WHEREAS**, the Village is a "public agency" as defined in Section 163.01(3)(b), Florida  
63 Statutes; and  
64

65       **WHEREAS**, according to the report of the hearing officer submitted to the Village Council  
66 of the Village (the "Village Council"), a copy of which is attached hereto as Exhibit "B" (the  
67 "Report of Hearing Officer"), following notice by publication in the *News-Press* on July 8, 2016,  
68 at least fourteen days prior to July 22, 2016, proof of which is attached hereto as Exhibit "A" (the  
69 "Affidavit of Publication") a public hearing was held before the hearing officer on behalf of the  
70 Issuer on July 22, 2016, during which comments and discussions concerning the plan of finance  
71 concerning the issuance of the Notes and the Bonds by the Issuer to finance the Project were  
72 requested and heard, as required by Section 147(f) of the Code; and  
73

74       **WHEREAS**, based upon the representations of the Borrower, the issuance of the Notes  
75 and the Bonds by the Issuer to finance or refinance the Project will result in access to lower cost  
76 of capital by the Borrower than it might receive if it were to borrow funds through another  
77 financing structure, or if the Village were to issue the Notes and the Bonds on the Borrower's  
78 behalf; and  
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80       **WHEREAS**, the Borrower has requested the Village Council approve the issuance of the  
81 Notes and the Bonds for purposes of Section 147(f) of the Code and for purposes of permitting the  
82 Issuer finance or refinance the Project within the jurisdiction of the Village, and the Issuer has  
83 recommended to the Village Council that the Village Council so approve; and  
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85       **WHEREAS**, the Village shall in no way be obligated to pay the principal, premium, if  
86 any, or interest on the Notes or the Bonds as the same shall become due;  
87

88       **NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF THE**  
89 **VILLAGE OF ESTERO, FLORIDA, as follows:**  
90



91           **SECTION 1. Findings.** The Village Council hereby finds, determines and declares as  
92 follows:

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94           A.       The matters set forth in the “WHEREAS” clauses above are hereby ratified and  
95 affirmed.

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97           B.       As evidenced by the Affidavit of Publication provided to the Village by the Issuer,  
98 notice of a public hearing to be held on July 22, 2016, before a hearing officer on behalf of the  
99 Issuer at Estero Recreation Center, 9200 Corkscrew Palms Boulevard, Estero Florida 33928,  
100 inviting comments and discussions concerning the plan of finance for the issuance of the Notes  
101 and the Bonds was published in *News-Press*, a newspaper of general circulation in the Village, at  
102 least fourteen days prior to the date of such hearing.

103  
104           C.       As stated in the Report of Hearing Officer provided to the Village by the Issuer,  
105 following such notice, a public hearing was held before a hearing officer on behalf of the Issuer  
106 on July 22, 2016, during which comments and discussions concerning the plan of finance for the  
107 issuance of the Notes and the Bonds by the Issuer were requested and heard.

108  
109           D.       The Village Council is the elected legislative body of the Village, and the Village  
110 has jurisdiction over the entire area in which the Project is or will be located.

111  
112           E.       Based upon representations by the Borrower, the Village Council has determined  
113 that the issuance of the Notes and the Bonds to finance the Project serve a public purpose by  
114 advancing the economic prosperity, the public health, or the general welfare of the Village and its  
115 people.

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117           F.       Based upon representations by the Borrower, the Village Council has further  
118 determined that the Project will serve a public purpose by providing housing for the elderly.

119  
120           G.       Based upon representations by the Borrower, the Village will be able to cope  
121 satisfactorily with the impact of the Project and will be able to provide, or cause to be provided  
122 when needed, the public facilities, including utilities and public services (but only with respect to  
123 and to the extent that such facilities and services are currently provided by the Village), that will  
124 be necessary for the construction, operation, repair, and maintenance of the Project and on account  
125 of any increases in population or other circumstances resulting therefrom.

126  
127           With respect to matters noted as having been provided to the Village by the Issuer or the  
128 Borrower, or matters which are based upon representations of the Issuer or the Borrower, the  
129 Village Council is relying, and such findings are based, solely on such information and  
130 representations of the Issuer and the Borrower. The Village Council has not undertaken, and has  
131 no duty to undertake, any independent investigation or due diligence with respect to such matters,  
132 and nothing in this Resolution shall be construed to constitute or imply such a duty.

133  
134           **SECTION 2. Approval for Purposes of Section 147(f) of the Code.** For the purposes of  
135 Section 147(f) of the Code, the Village Council hereby approves the plan of finance for the  
136 issuance of the Notes by the Issuer in one or more series, either taxable or tax-exempt, or both, in



an aggregate principal amount not to exceed \$20,000,000, and the Bonds by the Issuer in one or more series, either taxable or tax-exempt, or both, in an aggregate principal amount not exceeding \$150,000,000.

### **SECTION 3. Approval for Purposes of Florida Inter-Governmental Cooperation.**

A. For the purposes of Florida inter-governmental cooperation, the Village consents to the Issuer financing the Project within the Village through the issuance of the Notes in an aggregate principal amount not to exceed \$20,000,000, and the Bonds in an aggregate principal amount not exceeding \$150,000,000, and the loan of the proceeds thereof to the Borrower to finance or refinance the Project. Subject to the limitations set forth below, the Issuer is hereby authorized to exercise all powers relating to the issuance of the Notes and the Bonds vested in the Village pursuant to the Constitution and the laws of the State of Florida (the "State") and to do all things within the jurisdiction of the Village which are necessary or convenient for the issuance of the Notes and the Bonds and the financing or refinancing of the Project to the same extent as if the Village were issuing its own obligations for such purposes without any further authorization from the Village to exercise such powers or to take such actions. The authorization being granted herein by the Village is provided solely for the purpose of complying with the host approval requirements contained in the Act and Section 147(f) of the Code.

B. Subject to the limitations set forth below, the Issuer shall take all actions it deems necessary or appropriate in connection with the issuance of the Notes and the Bonds, including, in its discretion, the preparation, review, execution and filing with government agencies of certificates, opinions, agreements and other documents to be delivered at the closing of the Notes and the Bonds and the establishment of any funds and accounts pursuant to a financing agreement related to the Notes and the Bonds. Neither the Issuer nor the Village shall be liable for the costs of issuing the Notes and the Bonds or the costs incurred by any of them in connection with the preparation, review, execution or approval of any documentation or opinions required to be delivered in connection therewith by the Issuer or the Village or counsel to any of them. All of such costs shall be paid from the proceeds of the Notes and the Bonds or from other moneys of the Borrower.

C. The Notes and the Bonds shall not constitute an indebtedness or liability of the Issuer or the Village. The Notes and the Bonds when issued, and the interest thereon, shall be limited and special obligations of the Issuer payable solely from certain revenues and other amounts pledged thereto by the terms thereof.

**SECTION 4. Payment of Fees and Costs by Borrower.** The fees and expenses of the Village shall be paid by the Borrower in the manner and to the extent mutually agreed upon by the officials of the Village and the Borrower at or prior to issuance of the Notes and the Bonds.

**SECTION 5. No Liability.** The Village shall have no obligation with respect to the Notes or the Bonds, and the approval given herein by the Village Council shall not be deemed or construed to create any obligation or liability, pecuniary or otherwise, of the Village, in connection with either the Notes or the Bonds or the Project in any respect whatsoever and the Issuer shall so provide in the documents related to the issuance of the Notes and the Bonds. The general credit



or taxing power of the Village and the State or any political subdivision or public agency thereof shall not be pledged to the payment of the Notes or the Bonds. No statement, representation or recital made herein shall be deemed to constitute a legal conclusion or a determination by the Village that any particular action or proposed action is required, authorized or permitted under the laws of the State or the United States.

No recourse under or upon any obligation, covenant or agreement of this Resolution or the Notes and the Bonds, or for any claim based thereon or otherwise in respect thereof, shall be had against any Council Members, the Mayor, the Village Manager, the Village Clerk, the Village Finance Director, the Village Engineer and the Village Attorney, or any other Village staff, as such, past, present or future, either directly or through the Village, it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Council Members, the Mayor, the Village Manager, the Village Clerk, the Village Finance Director, the Village Engineer or the Village Attorney or any other Village staff, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Council Member, the Mayor, the Village Manager, the Village Clerk, the Village Finance Director, the Village Engineer or the Village Attorney or any other Village staff, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution on the part of the Village.

**SECTION 6. Limitations.** The approval given herein shall not be construed as (a) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (b) a recommendation to any prospective purchaser to purchase the Notes or the Bonds, (c) an evaluation of the likelihood of the repayment of the debt service on the Notes or the Bonds, or (d) approval of any necessary concurrency, zoning, rezoning or comprehensive plan amendment applications or approval or acquiescence to the alteration of existing zoning or land use, or a waiver of any conditions or requirements thereof, nor approval for any other permitting or other regulatory or quasi-judicial action relating to the Project, including without limitation matters under the Village's land development code, and the Village Council shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Village or estopping the Village from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Village Council of the issuance of the Notes and the Bonds by the Issuer shall in no way be construed to obligate the Village to incur any liability, pecuniary or otherwise, in connection either with the issuance of the Notes or the Bonds or with the Project, and the Issuer shall so provide in the financing documents setting forth the details of the Notes and the Bonds.

**SECTION 7. Effective Date.** This Resolution shall take effect immediately upon its adoption.

ADOPTED BY THE VILLAGE COUNCIL of the Village of Estero, Florida this 21<sup>st</sup> day of  
September, 2016.

Attest:

VILLAGE OF ESTERO, FLORIDA

By: Kathy Hall  
Kathy Hall, MMC, Village Clerk

By: Nicholas Batos  
Nicholas Batos, Mayor

Reviewed for legal sufficiency:

By: Burt Saunders  
Burt Saunders, Esq., Village Attorney

**EXHIBIT "A"**

**Affidavit of Publication**



Attn:  
**BRYANT MILLER OLIVE**  
**25 WEST CEDAR STREET, SUITE 211**  
**PENSACOLA, FL 32502**

**STATE OF FLORIDA COUNTY OF LEE:**

Before the undersigned authority personally appeared Shari Terrell, who on oath says that he or she is a Legal Assistant of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of

**Notice Public Hearing**

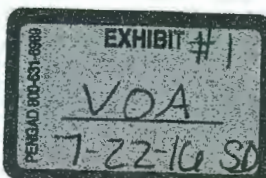
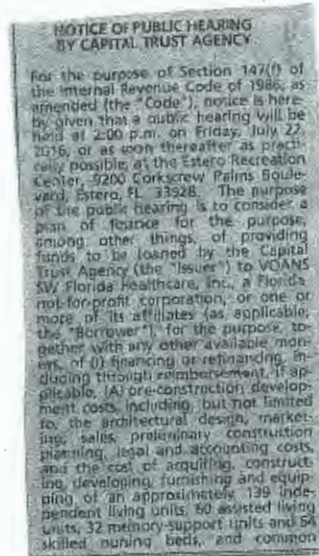
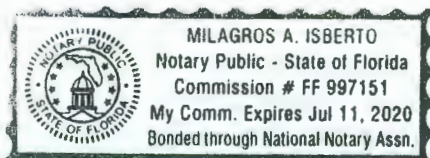
In the Twentieth Judicial Circuit Court was published in said newspaper in the issues of:

**07/08/16**

Affiant further says that the said News-Press is a paper of general circulation daily in Lee, Charlotte, Collier, Glades and Hendry Counties and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 8th of July 2016, by Shari Terrell who is personally known to me.

*Milagros A. Isberto*  
Milagros A. Isberto  
Notary Public for the State of Florida  
My Commission expires July 11, 2020





**EXHIBIT "B"**

**Report of Hearing Officer**

JULY 22, 2016  
REPORT OF HEARING OFFICER  
(VOANS SW FLORIDA HEALTHCARE, INC.)

This instrument shall constitute the official report of the undersigned designated official of the Capital Trust Agency (the "Agency"), a separate legal and administrative agency created and existing under Chapter 163, Part I, and Chapter 617, Florida Statutes, and established and empowered by the provisions of Chapter 159, Part II, Florida Statutes, Chapter 163, Part I, et seq., Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes, and other applicable provisions of law, with respect to a public hearing scheduled and held by the Agency on Friday, July 22, 2016, in connection with the proposed issuance of the Agency's not exceeding \$20,000,000 in aggregate principal amount of its bond anticipation notes (the "Notes"), and not exceeding \$150,000,000 in aggregate principal amount of its revenue bonds (the "Bonds," a portion of which will refund the Notes) on behalf of VOANS SW Florida Healthcare, Inc., a Florida not-for-profit corporation, or one or more of its affiliates (as applicable, the "Borrower"), and whose principal place of business is 1333 Santa Barbara Boulevard, Cape Coral, Florida 33991. The proceeds will be loaned to the Borrower for the purpose, together with any other available moneys, of (i) financing or refinancing, including through reimbursement, if applicable, (A) pre-construction development costs, including, but not limited to, the architectural design, marketing, sales, preliminary construction planning, legal and accounting costs, and the cost of acquiring, constructing, developing, furnishing and equipping of an approximately 139 independent living units, 60 assisted living units, 32 memory-support units and 64 skilled nursing beds, and common areas to be located on approximately 21 acres of land (the "Land") including, but not limited to, related facilities, fixtures, furnishings and equipment, relating to a continuing care retirement community to be known as The Colonnade of Estero, and (B) financing the acquisition of the Land and expenses related thereto (collectively, the "Project"); (ii) funding any capitalized interest, (iii) funding any necessary reserves and (iv) paying certain expenses incurred in connection with the issuance of the Notes and the Bonds.

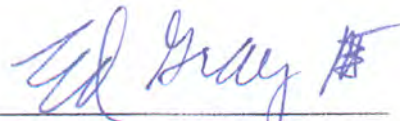
The public hearing was duly advertised in the *News-Press*, a newspaper of general circulation in the jurisdiction of the Village of Estero, Florida, on July 8, 2016. The proof of publication was presented to me at such hearing, and a copy is attached hereto as Exhibit "A" (the "Notice").

The hearing commenced at the time and location stated in the Notice. At such hearing, interested individuals were afforded reasonable opportunity to express their views, both orally and in writing, on all matters pertaining to the plan of finance and the financing of the Project. Information about the proposed Notes and Bonds, the location of the Project, and the proposed use of the proceeds were presented. When the information had been presented, opportunity was given for members of the public in attendance to give their input. [It was noted that no written communication was received.]



The undersigned then concluded the hearing. A written transcript of the hearing is attached hereto as Exhibit "B."

Respectfully submitted,

By:   
Ed Gray, III, Executive Director  
Capital Trust Agency

**TEFRA HEARING INFORMATION**  
**(VOANS SW Florida Healthcare, Inc.)**

**(1) Please describe the facility to be financed with the Notes and the Bonds?**

The Notes and the Bonds are being issued for the purpose, together with any other available moneys, of (i) financing or refinancing, including through reimbursement, if applicable, (A) pre-construction development costs, including, but not limited to, the architectural design, marketing, sales, preliminary construction planning, legal and accounting costs, and the cost of acquiring, constructing, developing, furnishing and equipping of an approximately 139 independent living units, 60 assisted living units, 32 memory-support units and 64 skilled nursing beds, and common areas to be located on approximately 21 acres of land (the "Land") including, but not limited to, related facilities, fixtures, furnishings and equipment, relating to a continuing care retirement community to be known as The Colonnade of Estero, and (B) financing the acquisition of the Land and expenses related thereto (collectively, the "Project").

**2) How will the Note and Bond proceeds be used?**

The proceeds of the Notes and the Bonds will be loaned to VOANS SW Florida Healthcare, Inc., a Florida not-for-profit corporation, or one or more of its affiliates, who shall be hereinafter referred to as the Borrower, for the purpose of (i) financing, refinancing or reimbursing the Borrower for the costs of the Project, (ii) funding any capitalized interest, (iii) funding any necessary reserves and (iv) paying certain expenses incurred in connection with the issuance of the Notes and the Bonds.

**3) What is the public purpose for the Note and Bond Issue?**

Based solely upon representations and information provided by the Borrower, the issuance of the Notes and the Bonds to finance the Project: (i) is appropriate to the needs and circumstances of, and will make a significant contribution to, the economic growth of the Village of Estero, Florida (the "Village"); (ii) will provide or preserve gainful employment; (iii) will protect the environment; and (iv) will preserve a public purpose by advancing the economic prosperity, the public health, or the general welfare of the State of Florida and its people.

**4) Will the Capital Trust Agency or the Village be responsible for repaying the Notes or the Bonds?**

The Notes and the Bonds will expressly state that none of the Capital Trust Agency, the Village, the State of Florida, or any other municipality, political subdivision, or public agency of the State of Florida is liable to pay the principal of or interest on the Notes or the Bonds.



5) What is the maximum amount of tax-exempt Notes and Bonds that will be issued?

The maximum amount of tax-exempt Notes to be issued to provide funds for the Project will be approximately \$20,000,000 and the maximum amount of tax-exempt Bonds to be issued to provide funds for the Project will be approximately \$150,000,000 (a portion of which will refund the Notes).

**EXHIBIT "A" TO  
REPORT OF HEARING OFFICER  
(VOANS SW FLORIDA HEALTHCARE, INC.)**

**PROOF OF PUBLICATION**

**[FOLLOWS]**



Attn:

**BRYANT MILLER OLIVE**  
**25 WEST CEDAR STREET, SUITE 211**  
**PENSACOLA, FL 32502**

**STATE OF FLORIDA COUNTY OF LEE:**

Before the undersigned authority personally appeared Shari Terrell, who on oath says that he or she is a Legal Assistant of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of

**Notice Public Hearing**

In the Twentieth Judicial Circuit Court was published in said newspaper in the issues of:

**07/08/16**

Affiant further says that the said News-Press is a paper of general circulation daily in Lee, Charlotte, Collier, Glades and Hendry Counties and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 8th of July 2016, by Shari Terrell who is personally known to me.

*Milagros A. Isberto*

Milagros A. Isberto  
Notary Public for the State of Florida  
My Commission expires July 11, 2020



**NOTICE OF PUBLIC HEARING  
BY CAPITAL TRUST AGENCY**

For the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that a public hearing will be held at 2:00 p.m. on Friday, July 22, 2016, or as soon thereafter as practically possible, at the Estero Recreation Center, 9200 Corkscrew Palms Boulevard, Estero, FL 33928. The purpose of the public hearing is to consider a plan of finance for the purpose, among other things, of providing funds to be loaned by the Capital Trust Agency (the "Issuer") to VOANS SW Florida Healthcare, Inc., a Florida not-for-profit corporation, or one or more of its affiliates (as applicable, the "Borrower"), for the purpose, together with any other available monies, of (i) financing or refinancing, including through reimbursement, if applicable, (A) pre-construction development costs, including, but not limited to, the architectural design, marketing, sales, preliminary construction planning, legal and accounting costs, and the cost of acquiring, constructing, developing, furnishing and equipping of an approximately 139 independent living units, 60 assisted living units, 32 memory-support units and 64 skilled nursing beds, and common

areas to be located on approximately 21 acres of land (the "Land") including, but not limited to, related facilities, fixtures, furnishings and equipment, relating to a continuing care retirement community to be known as The Colonnade of Estero, and (B) financing the acquisition of the Land and expenses related thereto collectively, the "Project"); (ii) funding any capitalized interest, (iii) funding any necessary reserves and (iv) paying certain expenses incurred in connection with the issuance of the Notes and the Bonds (as such terms are hereinafter defined).

The Project is located at 9201 and 9301 Corkscrew Road, in the Village of Estero, Florida (the "Village").

The plan of finance contemplates that the Issuer will issue, in respect to such Project, not exceeding \$20,000,000 in aggregate principal amount of its bond anticipation notes ("Notes"), and not exceeding \$150,000,000 in aggregate principal amount of its revenue bonds (the "Bonds," a portion of which will refund the Notes), in one or more installments or series, either taxable or tax-exempt, or both, and loan the proceeds of such Notes and Bonds to the Borrower to provide funds for the Project. The Project will be owned and operated by the Borrower.

The purpose of the public hearing is to comply with the provisions of Section 147(f) of the Code. The Village will neither issue, nor be obligated on, the Notes or the Bonds.

The Notes and the Bonds, when issued, will be special, limited obligations payable solely out of the revenues, income and receipts pledged to the payment thereof and derived from financing agreements or loan agreements with the Borrower, and neither the Issuer, the Village, nor Lee County, Florida (the "County") will be obligated to pay the principal of, premium, if any, or interest on the Notes or the Bonds except from the payments of the Borrower. The Notes and interest thereon and the Bonds and the interest thereon shall never (i) pledge the taxing power of the Village, the County, the State of Florida (the "State"), or any other political subdivision, public agency or municipality thereof within the meaning of any constitutional or statutory provision (ii) constitute the debt or indebtedness of the Issuer, the Village, the County, the State or any other political subdivision, public agency or municipality thereof within the meaning of any constitutional or statutory prohibition, (iii) or pledge the full faith and credit of the Issuer, the Village, the County, the State, or any political subdivision public agency or municipality thereof. The Issuer has no taxing power.

At the time and place fixed for said public hearing all who appear will be given an opportunity to express their views for or against the proposal to approve said Notes and Bonds and the plan of finance. Prior to said public hearing, written comments may be delivered to the Capital Trust Agency, attention Executive Director at 315 Fairpoint Drive, Gulf Breeze, Florida 32561. All persons are advised that, if they decide to appeal any decision made with respect to any matter considered at this meeting, they will need a record of the proceedings, and for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. All interested persons are invited to present their comments at the time and place set forth above.

Following the hearing, a report concerning this public hearing will be submitted to the applicable elected representative responsible for approving the issuance of the Notes and the Bonds.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, ALL PERSONS WHO ARE DISABLED AND WHO NEED SPECIAL ACCOMMODATIONS TO PARTICIPATE IN THIS PUBLIC HEARING BECAUSE OF THAT DISABILITY SHOULD CONTACT THE EXECUTIVE DIRECTOR AT (850) 934-4046 AT LEAST 48 HOURS IN ADVANCE OF THE MEETING, EXCLUDING SATURDAY AND SUNDAY.  
AD#1412949 July 8, 2016

EXHIBIT "B" TO  
REPORT OF HEARING OFFICER  
(VOANS SW FLORIDA HEALTHCARE, INC.)

TRANSCRIPT OF PUBLIC HEARING



CAPITAL TRUST AGENCY VOA ESTERO PUBLIC HEARING  
HEARING, PUBLIC

1 IN RE:

2

CAPITAL TRUST AGENCY

3

VOA ESTERO

4

PUBLIC HEARING

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DATE: July 22, 2016

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TIME: 2:00 p.m. to 2:02 p.m.

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PLACE: Estero Recreation Center  
9200 Corkscrew Palms Boulevard  
Estero, Florida 33928

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REPORTED BY: Sharon Dutton, Court Reporter  
and Notary Public, State of Florida

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1 A P P E A R A N C E S:

2 EDWARD GRAY, EXECUTIVE DIRECTOR  
DENIS MCKINNON, III

3 OF: CAPITAL TRUST AGENCY  
315 Fairpoint Drive  
4 Gulf Breeze, Florida 32561  
edgray3@muniad.com

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6 ALSO PRESENT:

7 Kevin Ahmadi, VOA

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1 P R O C E E D I N G S

2 MR. GRAY: We're going to call this public  
3 hearing of the Capital Trust Agency for the  
4 purposes of hearing comments on the VOA Southwest  
5 Florida healthcare facility to be located in  
6 Estero. We'll call the public hearing open.

7 First, for the record, the public notice of  
8 this hearing was published July 8th, 2016,  
9 evidencing the meeting to be held at this  
10 facility, the Estero Community Center, at  
11 2:00 p.m. on July 22nd, so if you would include  
12 this as a part of the exhibits for the hearing  
13 transcript.

14 Additionally, the hearing notice indicated  
15 anyone wanting to mail in comments on the facility  
16 for introduction to the public record could do so.  
17 As of yesterday's mail, no one had mailed in any  
18 comments.

19 Normally, if there were people in attendance,  
20 other than project representatives, we would enter  
21 our verbalized description of the project, but  
22 since no one is here, other than a representative  
23 of the facility, then we'll just include these  
24 comments as a part of the transcript.

25 Additionally, we have a roster here of those

1 attending, which include myself, Kevin Ahmadi with  
2 VOA, Denis McKinnon with Capital Trust Agency. As  
3 of this moment, no one else has appeared. And  
4 with that being all the business at hand, we will  
5 conclude the public hearing.

6 (Exhibit Nos. 1, 2, & 3 were marked for  
7 identification.)

8 (Proceedings concluded at 2:02 p.m.)

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1 CERTIFICATE OF REPORTER

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3 STATE OF FLORIDA )

4 COUNTY OF LEE )

5 I, Sharon Dutton, Court Reporter, do certify  
6 that I was authorized to and did stenographically  
7 report the foregoing above-captioned proceedings, that  
8 a review of the transcript was not requested, and the  
9 foregoing transcript, pages 4 through 5, is a true and  
10 accurate record of my stenographic notes.

11 I FURTHER CERTIFY that I am not a relative,  
12 employee, attorney, or counsel of any of the parties,  
13 nor am I a relative or employee of any of the parties'  
14 attorney or counsel connected with the action, nor am I  
15 financially interested in the action.

16 Dated this 25th day of July, 2016.

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*Sharon Dutton*  
Sharon Dutton, Court Reporter

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CAPITAL TRUST AGENCY VOA ESTERO PUBLIC HEARING  
HEARING, PUBLIC

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Capital Trust Agency

VOA Estero

Public Hearing

July 22, 2016

2 pm

Estero Community Center

Name

Representing

- |     |                     |                      |
|-----|---------------------|----------------------|
| 1.  | Ed Gray             | Capital Trust Agency |
| 2.  | KEVIN Ahmadi        | VOA                  |
| 3.  | Denis McKinnon, III | Capital Trust Agency |
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