RESOLUTION NO. 2026-367

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY CONSENTING TO THE ISSUANCE BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION OF CONDUIT REVENUE BONDS ON BEHALF OF PRESBYTERIAN RETIREMENT COMMUNITIES, INC. AND ITS AFFILIATES FOR CERTAIN FACILITIES LOCATED OR TO BE LOCATED WITHIN ST. JOHNS COUNTY, FLORIDA; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Local Government Finance Commission (the "FLGFC") is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among St. Johns County, Florida (the "County"), Brevard, County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida and Sarasota County, Florida (collectively, the "Commission Members"); and

WHEREAS in 2024, St. Johns County joined the Florida Local Government Finance Commission (FLGFC) through Resolution 2024-341; and

WHEREAS, pursuant to Sections 163.01(2), (4) and (7)(d), Florida Statutes, the FLGFC may, for the purposes of financing or refinancing any capital project, exercise all powers in connection with the authorization, issuance, and sale of bonds pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes and Chapter 159, Florida Statutes; and

WHEREAS, the Interlocal Agreement requires the consent of any Commission Member prior to the issuance of any conduit bonds to finance or refinance projects located or to be located within the jurisdiction of such Commission Member; and

WHEREAS because the FLGFC has the authority and ability to issue conduit bonds to finance projects withing multiple jurisdictions, Presbyterian Retirement Communities, Inc. and its affiliates ("PRC") has requested FLGFC to issue conduit revenue bonds (the "PRC Bonds") on behalf of PRC to finance and refinance certain capital projects for an existing portfolio of senior living facilities in the County and also Leon, Manatee, Pinellas, and Orange Counties; and

WHEREAS, the facilities to be financed and refinanced in the County with the proceeds of the proposed PRC Bonds include the cost of an expansion to the existing senior living facilities known as (i) Westminster St. Augustine, located at 235 Towerview Drive,

St. Augustine, St. Johns County, Florida 32092 and (ii) Westminster Woods on Julington Creek, located at 25 State Road 13, Jacksonville, St. Johns County, Florida 32259 (collectively, the "PRC Facilities"); and

WHEREAS, PRC have represented that they desire to partner with the FLGFC to issue the proposed PRC Bonds due to the complexities and logistical burdens associated with the issuance of tax-exempt conduit revenue bonds for multi-jurisdictional projects, and the efficiencies gained by using a state-wide conduit issuer such as the FLGFC; and

WHEREAS, in order to comply with the Interlocal Agreement, the FLGFC has requested the St. Johns County Board of County Commissioners adopt this Resolution evidencing its consent for the FLGFC to issue the proposed PRC Bonds for the purposes stated herein as related to the PRC Facilities.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, as follows:

SECTION 1. CONSENT TO ISSUANCE OF PROPOSED PRC BONDS BY THE FLGFC. The County hereby consents to the issuance by the FLGFC of the proposed PRC Bonds on behalf of PRC to finance and refinance costs related to the PRC Facilities located within the jurisdictional boundaries of the County. Such consent is given solely to comply with the Interlocal Agreement and for no other purpose.

The consent given herein shall in no way be deemed to abrogate any regulations of the County applicable to the PRC Facilities and the PRC Facilities shall be subject to all such regulations, including, but not limited to, the County's Growth Management Plan, all concurrency requirements contained therein, and the County's Land Development Code.

THE CONSENT GIVEN HEREIN SHALL NOT BE CONSTRUED AS AN APPROVAL OF ANY NECESSARY REZONING APPLICATIONS NOR FOR ANY OTHER REGULATORY PERMITS RELATING TO THE FACILITIES AND THE COUNTY SHALL NOT BE CONSTRUED BY REASON OF ITS ADOPTION OF THIS RESOLUTION TO (A) ATTEST TO PRC'S ABILITIES TO REPAY THE INDEBTEDNESS REPRESENTED BY THE PROPOSED PRC BONDS, (B) MAKE A RECOMMENDATION TO PROSPECTIVE PURCHASERS OF THE PROPOSED PRC BONDS TO PURCHASE THE SAME, OR (C) HAVE WAIVED ANY RIGHT OF THE COUNTY OR STOPPING THE COUNTY FROM ASSERTING ANY RIGHTS OR RESPONSIBILITIES IT MAY HAVE IN THAT REGARD.

The PRC Bonds do not and shall not constitute a debt, liability or obligation of the County or of the State of Florida or of any political subdivision thereof, or as a pledge of the faith and credit or any taxing power of the County or of the State of Florida or of any political subdivision thereof, but shall be limited obligations of the FLGFC payable solely from and secured by a pledge of payments to be made only by PRC. The consent given by

the County in this Resolution is solely for the purpose of satisfying the requirements of the Interlocal Agreement. Further, the consent by the Board of the issuance of the PRC Bonds by the FLGFC shall not be construed to obligate the County or its officials and employees to incur any liability, pecuniary or otherwise, in connection with the PRC Facilities or the issuance, marketing or repayment of the PRC Bonds.

SECTION 2. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision 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 separable from the remaining covenants, agreements or provisions.

SECTION 3. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

SECTION 4. To the extent that there are typographical and/or administrative errors that do not change the tone, tenor, or concept of the Resolution, this Resolution may be revised without subsequent approval by the Board of County Commissioners.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this 3rd day of November, 2026.

BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA

By: Clay Murphy
Clay Murphy, Chair

Rendition Date NOV 03 2026

ATTEST: Brandon J. Patty
Clerk of the Circuit Court & Comptroller

By: Crystal Smith
Deputy Clerk

ST. JOHNS COUNTY FLORIDA

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
CONDUIT BOND ISSUANCE POLICY

1. Introduction

The Florida Local Government Finance Commission (the "Issuer") was created under the provisions of Section 163.01(7), Florida Statutes through an Interlocal Agreement, as amended (the "Interlocal Agreement") among various Florida counties (each a "Member"). The Issuer is a duly constituted and validly existing separate legal and administrative entity within the State of Florida (the "State") and a public agency of the State under Section 163.01, Florida Statutes. The Issuer may, for the purposes of financing or refinancing any qualifying capital project, exercise all powers in connection with the authorization, issuance, and sale of revenue bonds ("Bonds") pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes, its constitutional and statutorily implemented home rule powers, and Chapter 159, Florida Statutes (collectively, with Section 163.01, Florida Statutes, the "Act"). The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida has validated the Issuer's conduit revenue bond program and any Bonds issued pursuant thereto.

2. Policy Objectives

The Issuer has established this Conduit Bond Issuance Policy (this "Policy") to ensure the Issuer's conduit financing program complies with the Act, the Internal Revenue Code of 1986, as amended (the "Code"), and other applicable State and federal laws and policies. This Policy applies only to the issuance of "Private Projects Bonds" related to "Private Projects," as each such term is defined in the Interlocal Agreement. This Policy is subject to revision at the sole discretion of the Issuer. However, the Policy is not intended to, and does not, include all of the requirements for every issuance of Bonds. The Issuer reserves the right to impose additional requirements to implement the guidelines in this Policy. Exceptions to the Policy may be appropriate under certain circumstances. The Issuer reserves the right, in its sole discretion, to approve exceptions to this Policy.

3. Eligible Projects

Projects eligible to be financed or refinanced with the proceeds of Bonds include the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any qualifying Private Project, including, but not limited to, any "project" (as defined in Section 159.27, Florida Statutes), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor (a "Project"), in order to promote the industrial economy of the host jurisdiction and the State, increase and preserve opportunities for gainful employment and purchasing power, improve the prosperity and welfare of the host

jurisdiction and the State and its inhabitants, and otherwise contribute to the prosperity, education and welfare of the host jurisdiction and the State, and the inhabitants thereof. The Bonds issued by the Issuer will be payable solely by the underlying borrower from the funds and assets of the Project pledged for each individual bond issue. The Issuer does not enhance the credit of the underlying borrower or Project. The Issuer does not assume the responsibility of determining the creditworthiness of a Project or the underlying borrower, nor does it assume the resulting legal liability from making such a determination; provided, however, the Issuer shall determine the borrower's financial responsibility to repay the Bonds and maintain and operate the Project in accordance with State law.

Bonds may be issued for purposes of financing new money Projects or refinancing debt issued to finance or refinance existing Projects. The Issuer may issue Bonds for Projects located within the State; provided, that the Issuer shall not issue any Bonds for Projects within the jurisdiction of any Member(s) without the consent of such Member(s) obtained as part of the Issuer's initial review and Staff Approval (as described below). The current Members of the Issuer include Brevard County, Florida; Charlotte County, Florida; Lee County, Florida; Osceola County, Florida; Sarasota County, Florida; and St. Johns County, Florida.

4. Application Process

The Issuer requires all person(s) or entity(ies) seeking to have Bonds issued on its behalf (an "Applicant") to make a full and complete application prior to the Issuer considering whether to grant approval to proceed with the issuance of Bonds. By submitting an application to the Issuer, the Applicant will be deemed to be familiar with and agree to this Policy. Each application shall be accompanied by the Issuer's form Expense and Indemnity Agreement executed by an authorized officer of the Applicant, in addition to a non-refundable application fee as reflected on the Issuer's then current fee schedules. Upon issuance of the Bonds, the application fee will be credited against the Issuer fee as reflected on the Issuer's then current fee schedules. The Issuer will not begin to process an application until the application fee is received.

The application shall be submitted electronically and must include all required information and data prior to consideration by the Issuer. The instruments, documents, files, and records submitted as part of the Application, will be available for inspection by the public unless the State's public records laws or other applicable law provides otherwise. The Applicant, by submitting the application, agrees that any information delivered to the Issuer by or on behalf of the Applicant is not privileged or confidential and may be disclosed to the public. By submitting the Application to the Issuer, the Applicant is expected to have disclosed any and all matters material to the proposed financing as of the date of the application.

Submitted applications will be reviewed by the Issuer and/or its designees for completeness and compliance with this Policy. As part of its review, the Issuer, its municipal advisor, or Issuer's counsel may request additional information from the Applicant. Upon completion of such review, the Issuer will notify the applicant of its intent to present the Project to the Issuer's governing board (the "Board") for consideration to proceed with the financing or its disapproval of the application (the "Staff Approval"). The Issuer has the absolute discretion to reject an Application at any time and has no obligation to bring an Application to the Board for approval.

5. Issuance Procedure

Upon receipt of Staff Approval, the Issuer will coordinate with the Applicant to hold any required public hearings (as described below), provide any requested declarations of official intent regarding reimbursement of expenditures from Bond proceeds, print/post any preliminary offering documents (if requested) and place an approving bond resolution (the "Bond Resolution") on the Issuer's agenda for an appropriate Board meeting. If the required materials or documentation are subsequently found to be insufficient, the transaction may be removed from the Board meeting agenda. The Issuer or its municipal advisor will prepare a memorandum for inclusion in the agenda package for the meeting at which the Bond Resolution is to be considered by the Board. The deadline for submitting any required materials or documentation to the Board for consideration shall be no less than seven days prior to the date of any meeting at which such materials are to be considered. The Applicant or its representative is expected to be present and to make an oral presentation to the Issuer at any meeting at which any matter involving its application is to be considered. Applicants may appear at any such meeting telephonically or through electronic means. The Issuer reserves the right to defer consideration of the requested action if an Applicant representative is not present.

In accordance with the federal Tax Equity and Fiscal Responsibility Act ("TEFRA") public approval of the proposed issuance of tax-exempt Bonds following an appropriately noticed public hearing (a "TEFRA hearing") may be required. Unless otherwise requested by the Applicant, the Issuer or its designee will be responsible for holding the TEFRA hearing in accordance with the Code and submitting the necessary documentation for TEFRA approval. The Applicant is expected to attend its TEFRA hearing telephonically or through electronic means. In consultation with the Issuer and Issuer's counsel, TEFRA approval may be sought from either the Florida Division of Bond Finance (or such other State entity designated by the State's governor) or the applicable local jurisdiction(s) in which the Project will be located. If requested by the Applicant, TEFRA approval may be initiated after receipt of Staff Approval and prior to the adoption of the Bond Resolution by the Board.

Upon adoption of the Bond Resolution and receipt of any necessary TEFRA approvals and/or volume cap allocations, the Issuer may issue Bonds and enter into Bond

documents with the Applicant on terms satisfactory to the Issuer, Issuer's counsel and its municipal advisor. Any approval by the Board shall be effective for one year unless otherwise stated or terminated by the Board.

Any proposed modifications to the form of the Bond documents as presented to the Board for approval that, in the opinion of Issuer's counsel or the Issuer's municipal advisor, materially alters the financing structure of the transaction or materially alters the Issuer's rights or obligations, requires Board consent.

The Applicant shall be responsible for all costs of issuance related to its Bonds. The Issuer, its Board members and its agents are to be reimbursed, and held harmless, for and from any out-of-pocket costs related to the actual or proposed issuance of Bonds, regardless of whether the Bonds are issued. Should any Bond issue fail to close, the Applicant will reimburse the Issuer and any professionals it has engaged for reasonable time and expenses in accordance with the Expense and Indemnity Agreement submitted with the Bond application.

6. Deal Team Participants

The Issuer has retained Nabors, Giblin & Nickerson, P.A. to serve as its Issuer's counsel and PFM Financial Advisors LLC to serve as its municipal advisor on all Bond transactions. The Applicant may select the firm that will serve as Bond Counsel on its financing. Such firm must be "nationally recognized" as bond counsel. Issuer's counsel may serve as Bond Counsel, if desired by the Applicant. The Applicant is also expected to select its own counsel. Lenders, underwriters or placement agents may retain their own counsel to review the transaction and negotiate the purchase of the Bonds on their behalf. The Issuer will evaluate the professionals proposed by the Applicant to ensure firms are qualified and that the terms and conditions of the engagements, including fees and expenses, are fair, reasonable, and appropriate. The selection of firms by the Applicant is subject to the approval of the Issuer in its sole discretion.

The Applicant is solely responsible for the fees and expenses of all deal team participants, whether or not the Bonds are issued.

7. Parameters for Issuance

Bond Structure. Bonds may be issued as capital appreciation bonds, current interest bonds, term bonds, serial bonds, variable rate bonds, anticipation bonds, taxable or tax-exempt bonds or any combination thereof.

Methods of Sale. Bonds may be sold via public offering, direct or private placement, or limited public offering with appropriate disclosure or offering materials, as reviewed, and approved by Issuer's counsel.

Term of Bonds. Unless further restricted by the Act or the Code, the final maturity of the Bonds shall be no longer than 50 years from the date of issuance.

Interest Rates. Bonds may bear interest at fixed or variable rates subject to limitations imposed by applicable law. The use of derivative instruments or other similar arrangements relating to any Bonds is permitted, subject to the approval of the Issuer, in its sole discretion.

Investment Grade Classification. To be considered an investment-grade transaction, Bonds must achieve a minimum of one investment grade credit rating from Moody's Investors Service ("Moody's"), S&P Global Ratings ("S&P"), Kroll Bond Rating Agency ("Kroll"), or Fitch Ratings ("Fitch). An investment grade rating is a rating of "Baa3" or higher from Moody's or "BBB-" or higher from S&P, Kroll, or Fitch. Bonds that do not have an investment grade rating will be subject to the authorized denomination and sales restrictions described below.

Authorized Denominations. Bonds which have an investment grade rating may be issued in minimum denominations of $5,000 or integral multiples thereof. Bonds that have not received an investment grade rating at the time of issuance shall be issued in minimum denominations of $100,000 and integral multiples of $5,000 thereafter; provided, that Applicants may, in consultation with Issuer's counsel and the Issuer's municipal advisor, request approval from the Board for minimum denominations less than $100,000 for a particular transaction.

Limitations on Purchasers for Non-Investment Grade Bonds. All sales (including the initial purchase and sales on the secondary market) and transfers of Bonds that have not received an investment grade rating at the time of issuance shall be limited to Qualified Institutional Buyers ("QIBs"), as defined under Rule 144A of the Securities Act of 1933, and Accredited Investors ("AIs"), as defined under Regulation D of the Securities Act of 1933. All initial purchasers of Bonds that have not received an investment grade rating at the time of issuance must deliver a non-traveling investor letter in a form acceptable to the Issuer and its counsel. Additionally, non-investment grade Bonds that are purchased through a bondholder representative require the delivery of a bondholder representative letter in a form acceptable to the Issuer and its counsel.

Fairness Opinion. The Issuer's municipal advisor will be retained on all transactions to review and advise the Issuer as to the reasonableness of the price of the Bonds, the underwriting spread, and the costs of issuance. Prior to the issuance of the Bonds, the Issuer's municipal advisor shall provide a written opinion concerning the fairness or reasonableness of the price of the bonds and the fairness or reasonableness of all fees and expenses.

Indemnification. In addition to the Expense and Indemnity Agreement delivered as part of the application, the Issuer requires the inclusion of standard indemnification provisions in the appropriate Bond documents. Such language will be provided by Issuer's counsel to deal team participants for their use in drafting.

Legal Opinions. All legal opinions delivered in connection with the issuance of Bonds, shall be in form and substance acceptable to Issuer's counsel and shall include the Issuer as an addressee when requested by Issuer's counsel.

Offering Documents. The Applicant and the purchaser or underwriter have the responsibility of ensuring that the statements contained in any offering and sale document are true and correct and that they do not contain any material misrepresentations of fact or omit any material information. The Issuer shall have no responsibility for the accuracy or content of any disclosure document, except for the sections relating solely and directly to the Issuer. The Issuer and its officers will not execute any placement memorandum, official statement, or other offering or disclosure document. The Issuer and its counsel reserve the right to require certifications from any deal participants as to the accuracy of any disclosure as a condition to the issuance of Bonds.

Post-Issuance Compliance. The Issuer requires all Applicants to develop and maintain post-issuance tax and disclosure compliance policies and procedures acceptable to the Issuer and its counsel to ensure compliance with all applicable requirements.

8. Miscellaneous

This Policy will be considered to set forth the Issuer's standard requirements for the issuance of Bonds and the Issuer reserves the right to add additional requirements on a case-by-case basis. Likewise, the requirements herein stated pertain only to the Issuer and are not exclusive. Other persons or entities involved in the issuance, sale, or purchase of the Bonds may impose additional requirements as they deem appropriate. All provisions contained in this Policy are subject to change or waiver at the sole discretion of the Issuer.