



# Agenda Report

2725 Judge Fran Jamieson  
Way  
Viera, FL 32940

## Consent

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F.5.

4/8/2025

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### Subject:

Resolution approving an amendment to the Revolving Line of Credit Agreement between the Titusville-Cocoa Airport Authority ("Authority") and Truist Bank extending the maturity date and increasing the available credit.

### Fiscal Impact:

None.

### Dept/Office:

Titusville-Cocoa Airport Authority

### Requested Action:

Adopt the Resolution approving the amendment to the 2021 Revolving Line of Credit Agreement between the Authority and Truist Bank.

### Summary Explanation and Background:

On November 30, 2021 the Authority and Truist Bank entered into a revolving line of credit agreement with a maximum commitment amount of \$1,500,000.00 to allow the Authority to borrow funds from time to time to finance various capital projects at the airport. The Authority and Truist Bank seek to amend this agreement to increase the maximum commitment amount of the original note to \$4,000,000.00 and to extend the final maturity date to April 14, 2026. The County is not liable for repaying any amounts due under the line. The Authority intends to repay amounts due under the line from legally available revenues of the Authority and grant proceeds. Pursuant to the special act creating the Authority, Chapter 2003-361, Laws of Florida, 2003, County approval is required for the line of credit.

Steve Miller, the County's bond counsel from Nabors, Giblin & Nickerson has reviewed and opines that from the County's standpoint, the documentation adequately provides that neither the County nor any of the elected officials or staff of the County will have any obligation or liability, financial or otherwise, with respect to the line of credit. Jay Glover, the County's financial advisor from PFM, has reviewed and confirmed that the proposed issuance of the line of credit will not have any negative impact on the County and the County will have absolutely no liability with respect to the payment of the principal or interest on the Line of Credit.

It is respectfully requested that the Board of County Commissioners approve the attached Resolution.

Contact for this matter is: Kevin Daugherty, AAE, Executive Director; Titusville-Cocoa Airport Authority; (321) 267-8780 x203

### Clerk to the Board Instructions:

Return a signed Resolution to the County Attorney's Office.



Kimberly Powell, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001  
Fax: (321) 264-6972  
Kimberly.Powell@brevardclerk.us

April 9, 2025

**M E M O R A N D U M**

**TO:** Morris Richardson, County Attorney    Attn: Christine Verrett

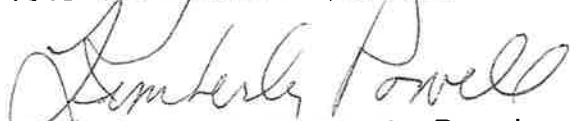
**RE:** Item F.5., Resolution Approving an Amendment to the Revolving Line of Credit Agreement between the Titusville-Cocoa Airport Authority (Authority) and Truist Bank extending the maturity date and increasing the available credit

The Board of County Commissioners, in regular session on April 8, 2025, adopted Resolution No. 25-026, approving an amendment to the 2021 Revolving Line of Credit Agreement between the Authority and Truist Bank. Enclosed is a fully-executed Resolution.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS  
RACHEL M. SADOFF, CLERK

  
Kimberly Powell, Clerk to the Board

/ns

Encl. (1)

RESOLUTION NO. 25-026

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA AUTHORIZING AN EXTENSION OF THE TERM AND AN INCREASE IN THE AMOUNT AVAILABLE UNDER THE TAXABLE REVOLVING LINE OF CREDIT REVENUE NOTE BENEFITING TITUSVILLE-COCOA AIRPORT AUTHORITY; PROVIDING OTHER DETAILS AND AN EFFECTIVE DATE.

**WHEREAS**, the Titusville-Cocoa Airport Authority (the "Authority") was created by Chapter 2003-361, Laws of Florida (the "Act"); and

**WHEREAS**, six of the seven members of the Authority are appointed by members of the Board of County Commissioners of Brevard County, Florida (the "Board") and all of the airports and other facilities owned and administered by the Authority are located in Brevard County; and

**WHEREAS**, pursuant to the terms of the Act, the Board previously approved the issuance of indebtedness by the Authority of the Authority's Taxable Revolving Line of Credit Revenue Note, Series 2021, originally issued as a revolving line of credit in a principal amount not to be outstanding at any time in excess of \$1,500,000 (the "Note") pursuant to the Revolving Line of Credit Agreement dated November 30, 2021 (the "Agreement") which provided working capital for the acquisition, construction, reconstruction, improvement, extension, enlargement or equipment of the airport facilities of the Authority; and

**WHEREAS**, the Authority desires to make certain amendments to the Note and related documents to, among other things, extend , increase the amount available and extend the term thereof, pursuant to the terms of a term sheet from Truist Bank; and

**WHEREAS**, the Board, in accordance with the requirements of the Act, desires to approve such amendments, including the extension and increase in the maximum amount available by the Authority under the Note;

**NOW, THEREFORE, BE IT RESOLVED** by the Board that:

SECTION 1. Authority. This Resolution is adopted pursuant to the laws of the State of Florida, including, in particular, the Act and other applicable provisions of law.

SECTION 2. Approval of Amendments. The increase by the Authority of the Note to an amount not to be outstanding at any time in excess of \$4,000,000, extending the maturity date thereof and such renewals thereof as are agreeable by Truist Bank as holder of the Note and the Authority, is hereby approved pursuant to and in accordance with the Act. All prior actions of the Authority to extend the Note are ratified and approved.

SECTION 3. Limitation on Approval. The approval given herein shall not be construed as an endorsement of the creditworthiness of the Authority or a recommendation to

any prospective purchaser to purchase the Note or approval of any necessary zoning or rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Note or the projects to be financed or refinance thereby, and the Board shall not be construed by reason of its adoption of this Resolution to make or grant any such endorsement, recommendation or approval. Further, the approval by the Board of the issuance of the Note by the Authority shall not be construed as an opinion or determination by the Board of the validity or enforceability of the Note and shall not be construed to obligate Brevard County, Florida to incur any liability, pecuniary or otherwise, in connection with the issuance of the Note.

Neither the Note nor the loan agreement entered into in connection therewith shall constitute an obligation or indebtedness of Brevard County within the meaning of the Constitution or the laws of Florida. The Note and the interest payable thereon do not constitute either pledge of the full faith and credit of Brevard County or a lien on any revenues or property of Brevard County and is payable solely from revenues of the Authority, to the extent and in the manner provided in the Note and the Agreement entered into in connection therewith.

SECTION 4. Effective Date. This Resolution shall take effect immediately upon its passage.


PASSED AND ADOPTED this 8<sup>TH</sup> day of April, 2025.

**BOARD OF COUNTY COMMISSIONERS OF  
BREVARD COUNTY, FLORIDA**

(SEAL)

ATTEST:

By:

  
Rachel Sadoff,  
Clerk of the Circuit Court and  
Ex-Officio Clerk to the Board of  
County Commissioners of Brevard  
County, Florida

By:

  
Rob Feltner, Chairman

As approved by the Board 04/08/2015.



Titusville-Cocoa Airport Authority

Term Sheet

January 10, 2025

Truist Bank ("Bank"), on behalf of itself and its designated affiliate (the "Lender"), is pleased to submit the following summary of terms and conditions for discussion purposes only. The term sheet is non-binding and does not represent a commitment to lend. The term sheet is intended only as an outline of certain material terms of the requested financing and does not purport to summarize all of the conditions, covenants, representations, warranties, and other provisions that would be contained in any definitive documentation for the requested financing.

Lender:	Truist Bank		
Borrower:	Titusville-Cocoa Airport Authority		
Facility/Purpose/Description:	Increase available amount under the existing Taxable Revolving Line of Credit (the “Loan”). The purpose of this Line of Credit will be for working capital/short term financing in support of ongoing capital projects.		
Amount:	Line of Credit will be increased to: Up to \$4,000,000.		
Funding:	The loan may be drawn on or paid down on a revolving basis, with draws limited to no more than 1 per month. No draws should be permitted upon a default or Event of Default.		
Repayment:	Interest will continue to be payable monthly and in full at maturity. Principal payable at maturity.		
Bank Fees:	Unused Fee: 0.35% of the unused Line of Credit balance paid quarterly in arrears.		
Interest Rate:	<b>VARIABLE RATE –</b>		
	Amount	Maturity Date	Tax-Exempt/Taxable
	Up to \$4,000,000	364 Days	Taxable
	Interest Rate		
	Daily SOFR + 1.60%		
	Accrual basis: Act/360.		
	In no event will One-Month Term SOFR ever be less than 0.00%.		

	<p>"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.</p>
Security:	<p>Security shall mean collectively all income, rates, fees, rentals, and other charges, income, and earnings, including any income from the investment of funds as herein provided or contemplated, received by or attributable to or accruing to the Borrower from the ownership or operation of the airport.</p>
Documentation:	<p>All documentation shall appropriately structure the financing according to Federal and State statutes, subject to acceptable review by Lender and its counsel. The note will not be presented for payment unless required by documentation.</p>
Covenants:	<p>Usual and customary covenants, reporting requirements, representations and warranties and events of default, for transactions of this type, including, without limitation, the following financial covenants and reporting requirements:</p> <ul style="list-style-type: none"> <li>• Rate Covenant = 125% as more fully described in existing loan documents.</li> <li>• Annual Financial Statements within 270 days of fiscal year end.</li> <li>• Annual budget within 30 days of adoption.</li> </ul> <p>The default rate shall be the lesser of 18% per annum and the maximum rate permitted by law.</p>
Conditions Precedent and Other Terms:	<ol style="list-style-type: none"> <li>1. <u>Borrower's Counsel Opinion</u>: An opinion of Borrower's counsel covering matters customary to transactions such as this and in all respects acceptable to the Bank, the Lender and its counsel.</li> <li>2. <u>Other Items</u>: The Bank and the Lender shall have received such other documents, instruments, approvals, or opinions as may be reasonably requested.</li> </ol>
Lender's Legal Counsel	<p>The Lender's legal counsel will be Mike Wiener at Holland &amp; Knight in Lakeland, Florida.</p> <p>Borrower shall be responsible for legal counsel fees of the Lender whether or not the Loan described herein is closed.</p>
Governing Law & Jurisdiction:	<p>State of Florida.</p>

[-Private-]

Municipal Advisor Disclosure:	The Bank is a regulated bank and makes direct purchase loans to Municipal Entities and Obligated Persons as defined under the Municipal Advisor Rule, and in this term sheet is solely providing information regarding the terms under which it would make such a purchase for its own account. The Bank is not recommending an action or providing any advice to the Borrower and is not acting as a municipal advisor or financial advisor. The Bank is not serving in a fiduciary capacity pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. The Bank is acting in its own interest. Before acting on the information or material contained herein, the Borrower should seek the advice of an IRMA and any other professional advisors which it deems appropriate for the Loan described herein, especially with respect to any legal, regulatory, tax or accounting treatment.
Patriot Act:	Pursuant to the requirements of the Patriot Act, the Bank and its affiliates are required to obtain, verify, and record information that identifies loan obligors, which information includes the name, address, tax identification number and other information regarding obligors that will allow Lender to identify obligors in accordance with the Patriot Act, and Lender is hereby so authorized. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Bank and its affiliates.
Expiration Date:	This Term Sheet shall expire on April 8, 2025 unless a formal commitment letter has been issued prior to such date.

## NOTICE OF EXTENSION

November 26, 2024

Titusville-Cocoa Airport Authority  
355 Golden Knights Boulevard  
Titusville, Florida 32780

Re: Extension of Maturity Date and Renewal of \$1,500,000 Taxable Revolving Line  
of Credit Revenue Note, Series 2021 obligor # 0051620456-00026 dated  
November 30, 2021

Ladies and Gentlemen:

Truist Bank (the "Bank") entered into the Revolving Line of Credit Agreement dated November 30, 2021 (the "Agreement") with Titusville-Cocoa Airport Authority (the "Borrower") pursuant to which the Borrower issued its \$1,500,000 Taxable Revolving Line of Credit Revenue Note, Series 2021 dated November 30, 2021 (the "Note") to evidence the Borrower's obligations under the Agreement. The Note, as previously extended, is scheduled to mature by its terms on November 26, 2024. The Bank desires to extend and renew the maturity date of the Note to November 25, 2025.

Pursuant to the Agreement, the Final Maturity Date of the Agreement and the Note may be extended or renewed in the sole discretion of the Bank by written notice from the Bank to the Borrower. This Letter shall serve as written notice from the Bank to the Borrower that effective November 26, 2024 the Final Maturity Date shall be extended to November 25, 2025.

Other than the maturity date as changed above, all other terms and conditions of the Note and the Agreement remain unchanged. The Borrower shall remain obligated to make payments during this extension and renewal period in the amounts and at the intervals specified in the payment schedule contained in the Note or any other documents executed in connection with the Note.

This Letter shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Bank, nor constitute a waiver of any provision of the Agreement or the Note, or any other documents, instruments and agreements executed or delivered in connection with any of the foregoing. Nothing herein is intended or shall be construed as a waiver of any existing defaults or events of default under the Agreement or the Note or of any of the Bank's rights and remedies in respect of such defaults or events of default. This Letter is not intended to be, nor shall it be construed as, a novation of the Agreement or the Note.

Legal fees of counsel to the Bank in the amount of \$500 shall be payable by the Borrower upon the extension of the Note. A renewal fee in the amount of \$4,500 shall be payable by the Borrower to the Bank upon extension of the Note. Such amounts may be debited from the account of the Borrower by the Bank and remitted to its counsel.

The delivery by email or facsimile of an executed copy of this letter shall be deemed valid as if an original signature was delivered.

Sincerely,

TRUIST BANK

By: 

Name: Clayton Thompson

Title: Vice President



ACKNOWLEDGED:

TITUSVILLE-COCOA AIRPORT AUTHORITY

By:   
Name: Kevin Daugherty, AAE  
Title: Director of Airports

*[Signature Page to Notice of Extension]*



October 13, 2021

**M E M O R A N D U M**

**TO:** Eden Bentley, County Attorney

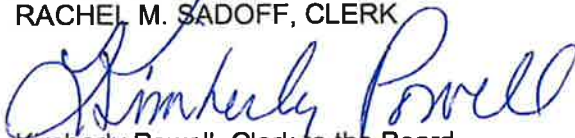
**RE:** Item F.13., Resolution Approving a Loan for the Titusville-Cocoa Airport Authority (TICO) from Truist bank

The Board of County Commissioners, in regular session on October 12, 2021, adopted Resolution No. 21-146, approving the issuance by TICO of a taxable revolving line of credit revenue note in a principal amount not in excess of \$1,500,000 to provide working capital in support of various airport projects; and approved the loan from Truist Bank pursuant to a Revolving Line of Credit Agreement in the principal amount not to exceed \$1,500,000 at any one time. Enclosed is a fully-executed Resolution.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS  
RACHEL M. SADOFF, CLERK

  
Kimberly Powell, Clerk to the Board

Encl. (1)

cc: Titusville-Cocoa Airport Authority  
Finance  
Budget

**RECEIVED**

**OCT 19 2021**

**Brevard County Attorney**

RESOLUTION NO. 21-146

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA APPROVING THE ISSUANCE BY THE TITUSVILLE-COCOA AIRPORT AUTHORITY OF A TAXABLE REVOLVING LINE OF CREDIT REVENUE NOTE IN A PRINCIPAL AMOUNT NOT IN EXCESS OF \$1,500,000 TO PROVIDE WORKING CAPITAL IN SUPPORT OF VARIOUS AIRPORT PROJECTS; PROVIDING OTHER DETAILS AND AN EFFECTIVE DATE.

**WHEREAS**, the Titusville-Cocoa Airport Authority (the "Authority") was created by Chapter 2003-361, Laws of Florida (the "Act"); and

**WHEREAS**, six of the seven members of the Authority are appointed by members of the Board of County Commissioners of Brevard County, Florida (the "Board") and all of the airports and other facilities owned and administered by the Authority are located in Brevard County; and

**WHEREAS**, pursuant to the terms of the Act, the Board is required to approve the issuance of indebtedness by the Authority, and the Authority desires to issue its Taxable Revolving Line of Credit Revenue Note, Series 2021, as a revolving line of credit in a principal amount not to be outstanding at any time in excess of \$1,500,000 (the "Note") pursuant to a Revolving Line of Credit Agreement in substantially the form attached as Exhibit A (the "Agreement") in order to provide working capital for the acquisition, construction, reconstruction, improvement, extension, enlargement or equipment of the airport facilities of the Authority; and

**WHEREAS**, the Board, in accordance with the requirements of the Act, desires to approve the issuance by the Authority of the Note;

**NOW, THEREFORE, BE IT RESOLVED** by the Board that:

SECTION 1. Authority. This Resolution is adopted pursuant to the laws of the State of Florida, including, in particular, the Act and other applicable provisions of law.

SECTION 2. Approval of Note. The issuance by the Authority of the Note pursuant to the Agreement, in a principal amount not to be outstanding at any time in excess of \$1,500,000 to provide working capital in support of ongoing projects of the Authority, is hereby approved pursuant to and in accordance with the Act.

SECTION 3. Limitation on Approval. The approval given herein shall not be construed as an endorsement of the creditworthiness of the Authority or a recommendation to any prospective purchaser to purchase the Note or approval of any necessary zoning or rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Note or the projects to be financed or refinance thereby, and the Board shall not be construed by reason of its adoption of this Resolution to make or grant any such endorsement, recommendation or approval. Further,

the approval by the Board of the issuance of the Note by the Authority shall not be construed as an opinion or determination by the Board of the validity or enforceability of the Note and shall not be construed to obligate Brevard County, Florida to incur any liability, pecuniary or otherwise, in connection with the issuance of the Note.

Neither the Note nor the loan agreement entered into in connection therewith shall constitute an obligation or indebtedness of Brevard County within the meaning of the Constitution or the laws of Florida. The Note and the interest payable thereon do not constitute either pledge of the full faith and credit of Brevard County or a lien on any revenues or property of Brevard County and is payable solely from revenues of the Authority, to the extent and in the manner provided in the Note and the Agreement entered into in connection therewith.

SECTION 4. Effective Date. This Resolution shall take effect immediately upon its passage.

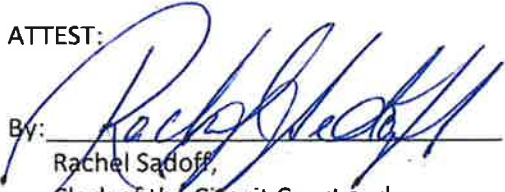
PASSED AND ADOPTED this 12 day of Oct., 2021.

**BOARD OF COUNTY COMMISSIONERS OF  
BREVARD COUNTY, FLORIDA**

(SEAL)

ATTEST:

By:

  
Rachel Sadoff,  
Clerk of the Circuit Court and  
Ex-Officio Clerk to the Board of  
County Commissioners of Brevard  
County, Florida

By:

  
Rita Pritchett, Chair

#150204419\_v5 622301.00231

## EXHIBIT A

### REVOLVING LINE OF CREDIT AGREEMENT

This REVOLVING LINE OF CREDIT AGREEMENT (the "Agreement") is made and entered into as of \_\_\_\_\_, 2021, and is by and between **TITUSVILLE-COCOA AIRPORT AUTHORITY**, a public body corporate and politic of the State of Florida, and its successors and assigns (the "Issuer"), and **TRUIST BANK**, and its successors and assigns, as lender (the "Lender").

The parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

#### **ARTICLE I DEFINITION OF TERMS**

Section 1.01 Definitions. The words and terms used in capitalized form in this Agreement shall have the meanings as set forth in the recitals above and the following words and terms as used in this Agreement shall have the following meanings:

"Act" means the Constitution of the State of Florida, Chapter 2003-361, Laws of Florida, to the extent applicable, Chapter 189, Florida Statutes, and other applicable provisions of law.

"Advance" means a borrowing of money under the Note, pursuant to Section 5.03 hereof.

"Agreement" means this Revolving Line of Credit Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Annual Budget" means the budget or budgets, as amended and supplemented from time to time, prepared by the Issuer for each Fiscal Year in accordance with the laws of the State of Florida.

"Authorized Officer" means the [**Executive Director, Chief Executive Officer or Chief Financial Officer**] of the Issuer.

"Available Commitment Amount" shall mean the difference between the Maximum Commitment Amount and the Loan.

"Business Day" means any day except any Saturday or Sunday or day on which the Principal Office of the Lender is lawfully closed.

"Consistent Basis" means, in reference to the application of GAAP, that the accounting principles observed in the period referred to are comparable in all material respects to those applied in the preceding period, except as to any changes consented to by the Lender.

"Debt" means (i) all obligations of the Issuer for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (ii) all obligations of the Issuer to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; and (iii) all obligations of the Issuer under capitalized leases or other lease purchase financing.

"Debt Service Fund" means the Titusville-Cocoa Airport Authority Revolving Line of Credit Note, Series 2021 Debt Service Fund, established pursuant to Section 3.09 herein.

"Default Rate" shall mean the lesser of 18% per annum and the maximum rate permitted by law.

"Event of Default" means an event of default specified in Article VI of this Agreement.

"Final Maturity Date" means \_\_\_\_\_, 2022, or such later date which this Agreement may be extended or renewed in the sole discretion of the Lender by written notice from the Lender to the Issuer.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other period of twelve consecutive months as may hereafter be designated as the fiscal year of the Issuer by general law.

"GAAP" means generally accepted accounting principles as from time to time in effect that applied on a Consistent Basis.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Investment Obligations" means (i) investments permitted for units of local governments under Section 218.415(17), Florida Statutes, as amended, and (ii) to the extent permitted by law such other investments permitted by the Lender.

"Loan" means the outstanding principal amount of the Note issued hereunder.

"Loan Documents" means this Agreement and the Note, including Addendum A attached thereto.

"Maximum Commitment Amount" means, for any day, \$1,500,000, and as the same may be hereafter modified in accordance with the terms of this Agreement.

"Note" means the Issuer's Taxable Revolving Line of Credit Revenue Note, Series 2021 in the form attached hereto as Attachment "A."

"Notice Address" means,

As to the Issuer: Titusville-Cocoa Airport Authority  
355 Golden Knights Boulevard  
Titusville, Florida 32780

As to the Lender: Truist Bank  
Attn: Brian S. Orth, Senior Vice President  
333 S. Garland Avenue, 17th Floor  
Orlando, Florida 32801

or to such other address as either party may have specified in writing to the other using the procedures specified in Section 7.06.

"Operating Expenses" means the current expenses, paid or accrued, of operation, maintenance, and ordinary current repairs of the System, including without limitation, administrative expenses, insurance premiums, labor, rental costs, the cost of materials and supplies used for current operations, charges for the accumulation of appropriate reserves not recurring monthly but which are reasonably expected to be incurred under the current Annual Budget relating to the operation of the System, and other reasonable expenses relating to the operation and maintenance of the System.

"Operation and Maintenance Fund" means the Titusville-Cocoa Airport Authority Revolving Line of Credit Note, Series 2021 Operation and Maintenance Fund established pursuant to Section 3.09 hereof.

"Person" means an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, a limited liability company, a trust, any unincorporated organization or governmental or judicial entity.

"Pledged Funds" means collectively (i) the Revenues, and (ii) all funds on deposit in any of the Funds created hereunder (including all investment securities and deposits therein) and all investment earnings on any funds and accounts created hereby.

"Principal Office" means, with respect to the Lender, the office located at 333 S. Garland Avenue, 17th Floor, Orlando, Florida 32801, or such other office as the Lender may designate to the Issuer in writing.

"Project" means working capital in support of the acquisition, construction, reconstruction, improvement, extension, enlargement or equipment of the airport facilities of the Issuer.

"Revenue Fund" means the Titusville-Cocoa Airport Authority Revolving Line of Credit Note, Series 2021 Revenue Fund established pursuant to Section 3.09 hereof.

"Revenues" means all income, rates, fees, rentals, and other charges, income and earnings, including any income from the investment of funds as herein provided or contemplated, received by or attributable to or accruing to the Issuer from the ownership or operation of the System.

"State" means the State of Florida.

"System" means the airports aviation and other facilities, including, without limitation, parking and storage facilities, owned, operated or maintained by the Issuer, together with any and all improvements, extensions and additions thereto hereafter constructed or acquired, together with all land or interests therein, including plants, buildings, machinery, franchises, fixtures, equipment and all property, real or personal, tangible or intangible, now or hereafter used in connection therewith.

Section 1.02 Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be

considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

## **ARTICLE II REPRESENTATIONS OF ISSUER**

The Issuer represents and warrants to the Lender, which representations and warranties shall be deemed made on the date hereof, that:

Section 2.01 Powers of Issuer. The Issuer is an independent special district and a public body corporate and politic, duly organized and validly existing under the laws of the State. The Issuer has the power under the Act to borrow the Maximum Commitment Amount provided for in this Agreement, to execute and deliver the Loan Documents, to own and operate the System, to collect the Revenues and to secure this Agreement and the Note in the manner contemplated hereby and to perform and observe all the terms and conditions of the Loan Documents on its part to be performed and observed and to carry out and consummate all other transactions contemplated hereby, and the Issuer has complied and will comply with all provisions of applicable law in all material matters relating to such transactions. The Issuer may lawfully borrow funds hereunder in order to provide funds to finance the Project, and to pay the costs of issuance of the Note.

The Project and all of the facilities being refinanced with proceeds of the Note serve a paramount public purpose and are each necessary, useful or appropriate to one or more governmental purposes of the Issuer and will at all times perform an essential governmental function, and the financing of the Project and the refinancing of such facilities with proceeds of the Note are necessary and appropriate for the purposes of the Issuer and in accordance with the Act.

Section 2.02 Authorization of Loan. The Issuer had, has, or will have on the date of the Note and at all relevant times, full legal right, power and authority to execute and deliver the Loan Documents, to issue the Note, and to carry out and consummate all other transactions contemplated hereby, and the Issuer has complied and will comply with all provisions of applicable law in all material matters relating to such transactions. The Issuer has duly authorized the borrowing of the Maximum Commitment Amount provided for in this Agreement, the execution and delivery of this Agreement, and the issuance and delivery of the Note to the Lender, and to that end the Issuer warrants that it will, subject to the terms hereof and of the Note, take all action and do all things which it is authorized by law to take and to do in order to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Note. The Note has been duly authorized, executed, issued and delivered to the Lender and constitutes the legal, valid and binding obligation of the Issuer enforceable in accordance with the terms thereof and the terms hereof, and is entitled to the benefits and security of this Agreement, subject to the provisions of the bankruptcy laws of the United States of America and to other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights, heretofore or hereinafter enacted, to the extent constitutionally applicable, and provided that its enforcement may also be subject to equitable principles that may affect remedies or other equitable relief, or to the exercise of judicial discretion in appropriate cases. All approvals, consents, and orders of and filings with any Governmental Authority or agency which would constitute a condition precedent to the issuance of the Note or



the execution and delivery of or the performance by the Issuer of its obligations under this Agreement and the Note have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect. NOTWITHSTANDING THE FOREGOING, HOWEVER, OR ANYTHING ELSE HEREIN OR IN THE NOTE TO THE CONTRARY, NEITHER THIS AGREEMENT NOR THE NOTE SHALL CONSTITUTE A GENERAL OBLIGATION OR A PLEDGE OF THE FULL FAITH AND CREDIT OR THE TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN. No holder or owner of the Note shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the Issuer, the State of Florida or any political subdivision of the State of Florida or taxation in any form on any real or personal property for any purpose, including, without limitation, for the payment of debt service with respect thereto, or to maintain or continue any activities of the Issuer which generate Revenues, nor shall any holder or owner of the Note be entitled to payment of such principal and interest from any other funds of the Issuer other than the Pledged Funds, all in the manner and to the extent herein provided.

Section 2.03 No Violation of Law or Contract. The Issuer is not in default in any material respect under any agreement or other instrument to which it is a party or by which it may be bound, the breach of which could result in a material and adverse impact on the financial condition of the Issuer or the ability of the Issuer to perform its obligations hereunder and under the Note. The making and performing by the Issuer of this Agreement and the Note will not violate any applicable provision of law, and will not result in a material breach of any of the terms of any agreement or instrument to which the Issuer is a party or by which the Issuer is bound, the breach of which could result in a material and adverse impact on the financial condition of the Issuer or the ability of the Issuer to perform its obligations hereunder and under the Note.

Section 2.04 Pending or Threatened Litigation. There are no actions or proceedings pending against the Issuer or affecting the Issuer or, to the knowledge of the Issuer, threatened, which, either in any case or in the aggregate, might result in any material adverse change in the financial condition of the Issuer, or which questions the validity of any of the Loan Documents or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby.

Section 2.05 Financial Condition. The financial statements (which include statements of financial position, activities and cash flows with all supporting schedules) of the Issuer for the Fiscal Year ended as of September 30, 2020, copies of which have been furnished to the Lender, are correct, complete and fairly present the financial condition of the Issuer as of the date thereof, and the results of its operations for such Fiscal Year. The Issuer has no material direct or contingent liabilities as of the date of this Agreement which are not provided for or reflected in such financial statements, or referred to in notes thereto. All such financial statements have been prepared in accordance with GAAP applied on a Consistent Basis maintained throughout the periods involved. There has been no material adverse change in the business, properties or conditions, financial or otherwise, of the Issuer since the dates of such financial statements.

Section 2.06 No Immunity from Jurisdiction. The Issuer has no immunity from jurisdiction of any court of competent jurisdiction or from process or suit therein which could be asserted in any action to enforce the obligations of the Issuer under this Agreement or the Note, or from the rendition, execution or enforcement of any judgment therein.

Section 2.07 No Untrue Statements. Neither this Agreement nor any reports, schedules, certificates, agreements or instruments heretofore or simultaneously with the execution of this Agreement delivered to the Lender by the Issuer in connection with the Loan contains any material misrepresentation or untrue statement of fact or omits to state any material fact necessary to make this Agreement or any such reports, schedules, certificates or instruments not misleading. The representations and warranties of the Issuer in each of the Loan Documents are true and correct in all material respects on the date hereof and are true and correct as of the date made, if earlier.

Section 2.08 Changes in Law, Etc. To the Issuer's knowledge, there are no proposed or pending changes in any laws of the State or the United States of America which would have a material adverse effect on the ability of the Issuer to perform any of its obligations under any of the Loan Documents.

Section 2.09 Outstanding Debt. Upon the issuance of the Note there will be no other Debt outstanding that is secured by a pledge of the Pledged Funds.

Section 2.10 Solvency. The Issuer is now, and after giving effect hereto and to the Note, will be solvent.

Section 2.11 Pledged Funds. The Issuer currently receives the Revenues and is lawfully entitled to pledge the Pledged Funds to pay the principal of and interest on the Note when due. The Pledged Funds are estimated to be sufficient to timely pay the principal of and interest on the Note and to make all other payments required to be made hereunder and under the Note for such Pledged Funds. Upon the issuance of the Note the Pledged Funds will not be pledged or encumbered in any manner.

### ARTICLE III COVENANTS OF THE ISSUER

Section 3.01 Affirmative Covenants. For so long as any of the principal amount of or interest or any redemption or prepayment premium on the Note is outstanding or any duty or obligation of the Issuer hereunder or under the Note remains unpaid or unperformed, the Issuer covenants to the Lender as follows:

(a) Payment. The Issuer shall pay the principal of and the interest or any redemption or prepayment premium on the Note at the time and place and in the manner provided herein and in the Note but solely from the Pledged Funds.

(b) Use of Proceeds. Proceeds from the Note will be used only to pay the costs of the Project and to pay the costs of issuance of the Note.

(c) Notice of Defaults. The Issuer shall promptly, and in any event within three (3) Business Days after an officer of the Issuer obtains knowledge thereof, notify the Lender in writing at its Notice Address upon the happening, occurrence, or existence of (1) the occurrence

of any event which constitutes an Event of Default as defined herein, and (2) any litigation or governmental proceeding pending against the Issuer in excess of \$10,000, and shall provide the Lender, together with such written notice, a detailed statement by a responsible officer of the Issuer of all relevant facts and the action being taken or proposed to be taken by the Issuer with respect thereto.

(d) Maintenance of Existence. The Issuer will take all action necessary to maintain its existence until all amounts due and owing from the Issuer to the Lender under this Agreement and the Note have been paid in full.

(e) Records. The Issuer agrees that any and all records of the Issuer with respect to the Loan shall be open to inspection by the Lender or its representatives at all reasonable times at the offices the Issuer.

(f) Insurance. The Issuer will make adequate provision to maintain adequate fire and windstorm insurance on all buildings and structures of the works and properties of the System which are subject to loss through fire or windstorm, public liability insurance and other insurance of such types and in such amounts as are normally carried in the operation of similar airport facilities within the State of Florida, for all of which insurance the Issuer may be either a wholly or partial self-insurer. Any such insurance shall be placed with nationally recognized and reputable insurers or under State-approved and authorized self-insurance programs or any combination of both and shall be carried for the benefit of the Lender. All moneys received for losses under any of such insurance, except public liability, and for diminutive items which are not integral for the operation of the System and which are not revenue producing, are hereby pledged as security for the Issuer, until and unless such proceeds are used to remedy the loss or damage for which such proceeds are received, either by repairing the property damaged or replacing the property destroyed with due diligence after the receipt of such proceeds, or are applied to prepay the Note.

(g) Compliance with Laws. The Issuer shall comply with all applicable federal, state and local laws and regulatory requirements, the violation of which could reasonably be expected to have a material and adverse effect upon the financial condition of the Issuer or upon the ability of the Issuer to perform its obligation hereunder and under the Note.

(h) Payment of Document Taxes. In the event the Note or this Agreement should be subject to the excise tax on documents of the State, the Issuer shall pay such taxes or reimburse the Lender for any such taxes paid by it.

(i) Payment of Obligations. The Issuer will pay when due all of its obligations and liabilities, except where the same (other than the Note) are being contested in good faith by appropriate proceedings diligently prosecuted and appropriate reserves for the accrual of same satisfactory to the Lender are maintained.

(j) Observe all Laws. The Issuer will conform to and duly observe all laws, regulations and other valid requirements of any governmental or regulatory authority with respect to this Agreement and the Note.

(k) No Material Impairment of Pledged Funds. The Issuer will not take any action which will materially impair or materially adversely affect the Revenues or materially impair or

materially adversely affect in any manner the pledge of the Pledged Funds made herein or the rights of the holder of the Note hereunder.

(l) Additional Instruments and Assurances. The Issuer shall execute and deliver to the Lender all such documents and instruments, and do all such acts and things, as may be necessary or required by the Lender to enable the Lender to exercise and enforce its rights under this Agreement, and to realize thereof, and record and file and re-record and re-file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be necessary or required by the Lender to validate, preserve and protect the position of the Lender under this Agreement and the Note.

(m) Payment Procedures. The Issuer agrees that so long as Truist Bank or an affiliate thereof is the owner of the Note, to have all payments due and owing under this Agreement or the Note to be collected via ACH Direct Debit from a Truist Bank account and to maintain its primary depository relationship with Truist Bank. Except upon the Final Maturity Date of the Note, the Lender shall not be required to present the Note for payment. Promptly after the Final Maturity Date, the Lender will mark the Note cancelled and provide a copy of such cancelled Note to the Issuer.

(n) Payment from Pledged Funds. The Issuer will duly and punctually pay or cause to be paid from the Pledged Funds, as provided herein, the principal of, and interest and premium, if any, on the Note.

(o) Operation and Maintenance. The Issuer will maintain or cause to be maintained the System and all parts thereof in good condition and will operate or cause to be operated the same in an efficient and economical manner, making or causing to be made such expenditures for equipment and for renewals, repairs and replacements as may be proper for the economical operation and maintenance thereof. The Issuer will establish and enforce reasonable rules and regulations governing the use and operation of the System as may be required. The Issuer shall place and keep in charge of the operation of the System a person having experience in the operation of airports similar to the System. The Issuer will pay or cause to be paid when due all lawful assessments, taxes, levies or every kind and nature relating to the System and shall pay all costs, expenses, liabilities and charges of every kind and nature, including charges for gas, electricity, water and sewer and other utilities, relating to the System and the operation and ownership thereof (subject to the right of the Issuer to contest any of the foregoing liabilities in good faith provided that doing so does not subject the System or any part thereof to risk of material loss).

(p) Enforcement of Collections. The Issuer will diligently enforce and collect the rates, fees and other charges for the services of the System in this Agreement pledged; will take all reasonable steps, actions and proceedings for the enforcement and collection of such rates, charges and fees as shall become delinquent; and will maintain accurate records with respect thereof. All such fees, rates, charges and revenues in this Agreement pledged shall, as collected, be held in trust to be applied as in this Agreement provided and not otherwise.

(q) Report Regarding System. The Issuer will retain a consulting engineer on a continuing basis for the purpose of providing to the Issuer competent counsel affecting the economical and efficient operation of the System and in connection with the making of capital improvements and renewals and replacements to the System. The Issuer shall every third year, if

requested by the Lender, cause to be prepared by the consulting engineer a report or survey of the System, with respect to the management of the properties, the sufficiency of the rates and charges for services, the proper maintenance of the properties of the System, and the necessity for capital improvements and recommendations therefor. Such a report or survey shall also show any failure of the Issuer to perform or comply with the covenants contained in this Agreement.

If any such report or survey of the consulting engineer shall set forth that the provisions of this Agreement or any reasonable recommendations of such consulting engineer have not been complied with, the Issuer shall immediately take such reasonable steps as are necessary to comply with such requirements and recommendations. Copies of each report or survey shall be placed on file with the Executive Director of the Issuer and shall be open to the inspection of the Lender or other interested parties.

(r) Rate Covenant. The Issuer will fix, revise from time to time when necessary, maintain and collect such fees, rates, rentals and other charges for the use of the products, services and facilities of the System, or concessions granted in connection therewith, that will always provide Revenues in each Fiscal Year that will be sufficient to pay, in accordance with the provisions of this Agreement, (i) all amounts required to be deposited in the Operation and Maintenance Fund to pay Operating Expenses, plus (ii) one hundred twenty-five percent (125%) of the principal of and interest on any Debt coming due in such Fiscal Year. The Issuer covenants that it shall not permit such fees, rates, rentals and other charges to be reduced so as to be insufficient to provide Revenues for such purposes.

(s) Financial Reports and Other Data and Information.

(i) As soon as available and in any event within 270 days after the end of each Fiscal Year, the Issuer shall deliver to the Lender (a) current financial statements (which shall include combined and combining statements of financial position, activities and cash flows with all supporting schedules) for the Issuer setting forth in each case in comparative form the figures for the previous Fiscal Year, each such statement to be prepared in accordance with GAAP, audited without scope limitations by an independent certified accountant of recognized standing selected by the Issuer and satisfactory to the Lender, and in form and content satisfactory to the Lender, together with a copy of such auditors management letter or report and (b) a certificate signed by the chief financial officer of the Issuer certifying that the Issuer has not violated any of the covenants and other obligations set forth in this Agreement and is not in violation of any of its other agreement, contracts or obligations except as otherwise described in such certificate.

(ii) The Issuer shall provide the Lender in each year, as soon as available, but in any event within 30 days after its adoption, the budget for the succeeding Fiscal Year.

(iii) The Issuer will keep proper books of record and account in which full, true and correct entries shall be made of its transactions in accordance with the GAAP with those applied in the preparation of the financial statements described above.

(iv) Immediately upon any change of the Issuer's independent public accountants, written notification thereof and such further information as the Lender may reasonably request concerning the resignation, refusal to stand for reappointment after completion of the current audit or dismissal of such accountants.

(v) The Issuer shall, within reasonable promptness, deliver such other information respecting the business, properties, condition or operations, financial or otherwise, of the Issuer and the System as the Lender may from time to time reasonably request.

(t) Pledge. The payment of the principal of and interest under this Agreement and on the Note shall be secured forthwith equally and ratably by an irrevocable lien on the Pledged Funds. The Issuer does hereby irrevocably pledge such Pledged Funds to the payment of the principal of, premium, if any, and interest under this Agreement and the Note.

Section 3.02 Negative Covenants. For so long as any of the principal amount of or interest on the Note is outstanding or any duty or obligation of the Issuer hereunder or under the Note remains unpaid or unperformed, the Issuer covenants to the Lender as follows:

(a) No Additional Borrowings. The Issuer shall not issue or incur any Debt without the written consent of the Lender except to refund, in its entirety, the Note.

(b) No Mortgage or Sale of the System. The Issuer will not sell, lease, encumber or in any manner dispose of the System as a whole until the Note shall have been paid in full as to both principal and interest.

The Issuer may sell or dispose of, for fair market value, any properties or parts of the System which a consulting engineer will certify in writing are not necessary for the continued operation of the System and that the sale or disposal of which will not adversely affect the Revenues to be derived from the System to such an extent that the Issuer will fail to comply with the covenants of this Agreement.

The proceeds derived from any sale or disposal of any properties or parts of the System as provided for in the above paragraph shall, in the discretion of the Issuer, be (1) used exclusively for the purpose of paying the cost of extensions, enlargements or additions to, or the replacement of capital assets of the System and for unusual or extraordinary repairs thereto, or for the construction or acquisition of additions, extensions and improvements to the System, or (2) for the retirement of the Note.

Notwithstanding the foregoing provisions, the Issuer may sell, lease or otherwise dispose of any part of the System having a fair market value of less than \$10,000 at the time of disposition, in its discretion, and may use the proceeds thereof in any manner permitted by law.

(c) No Free Service. The Issuer will not render or cause to be rendered any free services of any nature by the System, nor will any preferential rates be established for users of the same class; the Issuer, including its departments, agencies and instrumentalities, shall avail itself of the services provided by the System, or any part thereof, and the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged to the Issuer and any such department, agency or instrumentality. Such charges shall be paid as they accrue, and the Issuer shall transfer from its relevant funds sufficient sums to pay such charges. The revenues so received shall be deemed to be Revenues derived from the operation of the System, and shall be deposited and accounted for in the same manner as other revenues derived from such operations of the System.

(d) No Competing Facilities. To the full extent permitted by law, the Issuer will not grant, or cause, consent to, or allow the granting of, any franchise or permit to any person, firm,

corporation or body, or agency or instrumentality whatsoever, for the furnishing of airport or aviation services which will materially compete with those of the System.

Section 3.03 Registration and Exchange of Note. The Note shall initially be owned by Truist Bank. The ownership of the Note may only be transferred, and the Issuer will transfer the ownership of such Note or Notes, upon written request of the Lender or the subsequent registered owner thereof to the Issuer specifying the name, address and taxpayer identification number of the transferee, and the Issuer will keep and maintain at all times a record setting forth the identification of the owner of such Note. The Note may only be sold, assigned or otherwise transferred to an "accredited investor," as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933. The Person or Persons in whose name(s) the Note shall be registered shall be deemed and regarded the absolute owner thereof for all purposes, and payment of principal and interest on the Note shall be made only to or upon the written order of such Person. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid. Notwithstanding the foregoing, Truist Bank reserves the right to assign all or a portion of the Note to an affiliate of the Lender in its sole discretion and without limitation.

Section 3.04 Note Mutilated, Destroyed, Stolen or Lost. In case the Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Lender furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and paying such expenses as the Issuer may reasonably incur in connection therewith.

Section 3.05 Pledge. The payment of the principal of, premium, if any, and interest on the Note shall be secured by an irrevocable lien on and pledge of the Pledged Funds, all in the manner and to the extent provided herein. The Issuer does hereby pledge and grant a lien upon and security interest in such Pledged Funds to the payment of the principal of, premium, if any, and interest on the Note and for all other payments provided for herein.

NOTWITHSTANDING THE FOREGOING OR ANYTHING ELSE HEREIN OR IN THE NOTE TO THE CONTRARY, NEITHER THIS AGREEMENT NOR THE NOTE NOR THE PRINCIPAL OR INTEREST PAYABLE HEREUNDER OR THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE NOTE AND THE INTEREST PAYABLE HEREUNDER OR THEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OR A LIEN UPON ANY PROPERTY OF THE ISSUER OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN AS PROVIDED IN THIS AGREEMENT AND THE NOTE. NO OWNER OF THE NOTE OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE ISSUER OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO PAY PRINCIPAL OR INTEREST THEREON OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THIS AGREEMENT OR THE NOTE. RATHER, PRINCIPAL, INTEREST AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THIS AGREEMENT OR THE NOTE, SHALL BE

PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE PLEDGED FUNDS PLEDGED TO THE EXTENT AND IN THE MANNER PROVIDED HEREIN AND IN THE NOTE.

Section 3.06 Payment of Principal and Interest. The Issuer promises that it will promptly pay the principal of and interest on and any prepayment or redemption premium on the Note and all other amounts due and payable hereunder and under the Note, at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and of the Note, provided that the Issuer may be compelled to pay the principal of and interest on and any prepayment premium with respect to the Note solely from the Pledged Funds, and nothing in the Note or this Agreement shall be construed as pledging any other funds or assets of the Issuer to such payment or as authorizing such payment to be made from any other source.

Section 3.07 Officers and Employees of the Issuer Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement or the Note or for any claim based hereon or thereon or otherwise in respect thereof, shall be had against any officer, agent or employee, as such, of the Issuer, past, present or future, it being expressly understood (a) that the obligation of the Issuer under this Agreement and under the Note is solely a corporate one, limited as provided herein, (b) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the officers, agents, or employees, as such, of the Issuer, or any of them, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom, and (c) that any and all such personal liability of, and any and all such rights and claims against, every such officer, agent, or employee, as such, of the Issuer under or by reason of the obligations, covenants or agreements contained in this Agreement and under the Note, or implied therefrom, are waived and released as a condition of, and as a consideration for, the execution of this Agreement and the issuance of the Note on the part of the Issuer.

Section 3.08 Business Days. In any case where the due date of interest on or principal of the Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Lender.

Section 3.09 Fund and Accounts. The Issuer hereby establishes a special fund to be known as the "Titusville-Cocoa Airport Authority Revolving Line of Credit Note, Series 2021 Revenue Fund," a special fund to be known as the "Titusville-Cocoa Airport Authority Revolving Line of Credit Note, Series 2021 Debt Service Fund," and a special fund to be known as the "Titusville-Cocoa Airport Authority Revolving Line of Credit Note, Series 2021 Operation and Maintenance Fund."

Moneys in the aforementioned fund and accounts, until applied in accordance with the provisions hereof, shall be held in trust for and be subject to a lien and charge in favor of the registered owner of the Note and for the further security of such registered owner.

Section 3.10 Flow of Funds.

(A) Revenue Fund. The Issuer shall, promptly upon receipt, deposit all Revenues into the Revenue Fund. The moneys on deposit in the Revenue Fund shall be applied on or before



the tenth day of each month, commencing in the month after delivery of the Note, in the following manner and in the following order of priority:

(1) First, by deposit into the Operation and Maintenance Fund, only as much money as is necessary to make the amount then on deposit in such fund sufficient to pay the Operating Expenses through the ensuing month.

(2) Next, by deposit into the Debt Service Fund and all other debt service funds established by the Issuer for additional Debt, if any, approved by the Issuer pursuant to Section 3.02(a) hereof, on a pro rata basis, an amount equal to principal of and interest on and any prepayment or redemption premium or fee next becoming due and payable on the Note (after taking into account any amounts on deposit therein) and amounts as are required to be deposited into the debt service funds for such additional Debt in such month.

Deposits required pursuant to the foregoing in this clause (2) shall be increased or decreased each month to the extent required to timely pay interest, principal and redemption or prepayment premiums or fees next becoming due and payable, after making allowance for any accrued and capitalized interest, and to make up any deficiency or loss that may otherwise arise in such fund.

(3) Third, any amounts in excess of (i) Operating Expenses through the next succeeding twelve (12) months, after taking into account amounts on deposit in the Operation and Maintenance Fund, and (ii) the principal and interest on the Loan coming due in the next succeeding twelve (12) months, after taking into account amounts on deposit in the Debt Service Fund, may be applied by the Issuer for any lawful purpose.

Section 3.11 Revenue Fund, Debt Service Fund and Operation and Maintenance Fund. The Issuer shall apply all moneys on deposit in the Debt Service Fund to the timely payment of the principal of, redemption premium or prepayment penalty with respect to, and interest on the Note, and funds on deposit in the Operation and Maintenance Fund to pay the Operating Costs. Funds in the Revenue Fund, the Debt Service Fund and the Operation and Maintenance Fund may be invested in Investment Obligations that mature not later than the dates that such funds will be needed for the purposes of such Funds. Investment earnings shall remain on deposit in the respective funds and applied as herein contemplated.

#### **ARTICLE IV CONDITIONS OF LENDING**

The obligations of the Lender to lend hereunder are subject to the following conditions precedent:

Section 4.01 Representations and Warranties. The representations and warranties of the Issuer set forth in this Agreement and the Note are true and correct on and as of the date hereof.

Section 4.02 No Default. On the date hereof the Issuer shall be in compliance with all the terms and provisions set forth in this Agreement and the Note on its part to be observed or performed, and no Event of Default or any event that, upon notice or lapse of time or both, would constitute such an Event of Default, shall have occurred and be continuing at such time.

Section 4.03 Supporting Documents. On or prior to the date hereof, the Lender shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Lender (such satisfaction to be evidenced by the purchase of the Note by the Lender):

(a) The opinion of the attorney for the Issuer regarding the due authorization, execution, delivery, validity and enforceability of the Agreement, the Note and such other items as the Lender shall reasonably request;

(b) The Note and an executed original of this Agreement; and

(c) Such additional supporting documents as the Lender may reasonably request.

## **ARTICLE V THE LOAN**

Section 5.01 The Loan. The Lender hereby agrees to lend to the Issuer from time to time up to the Maximum Commitment Amount to provide funds for the purposes described herein upon the terms and conditions set forth in this Agreement. The Issuer agrees to repay the principal amount borrowed plus interest thereon, upon the terms and conditions set forth in this Agreement and the Note.

The Maximum Commitment Amount may be reduced at the written request of the Issuer, together with amounts, if any, payable under Section 5.05 herein. At any time that the Loan exceeds the Maximum Commitment Amount, due to a reduction in the Maximum Commitment Amount or otherwise, the Issuer shall promptly repay to the Lender principal in such amount that the Loan will no longer exceed the Maximum Commitment Amount.

Section 5.02 Description and Payment Terms of the Note. To evidence the obligation of the Issuer to repay the Loan, the Issuer shall make and deliver to the Lender the Note in the form attached hereto as Exhibit A. Prepayment of principal may be made only as provided in the Note and the rate of interest on the Note, including any adjustments thereto, shall be as provided in the Note.

### **Section 5.03 Requisitions for Advances; Other Conditions.**

(a) Upon three (3) Business Days' written notice to the Lender, the Issuer may borrow an aggregate principal amount from time to time up to the Maximum Commitment Amount of the Note, by requesting Advances hereunder and under the Note, provided that no Advance will be made after the Final Maturity Date. Amounts advanced and repaid may be re-advanced, provided, however, at no time shall the Loan exceed the Maximum Commitment Amount. The aggregate principal amount of each Advance shall be not less than \$25,000 or in such lesser amounts equal to the Available Commitment Amount. The Issuer's obligation to pay the principal of, and interest on the Advances made hereunder shall be evidenced by the Note and the records of the Lender, updated for each Advance and each principal repayment, which shall be conclusive absent manifest error. Any request for any Advance received by the Lender after 2:00 p.m. Eastern time shall be deemed received on the next Business Day.

(b) The Lender shall not be obligated to Advance any funds unless (i) no Event of Default has occurred and is continuing and no event has occurred which, with the

passage of time or giving of notice or both, would constitute an Event of Default (a "Default"); (ii) the Issuer delivers to the Lender a written request for such Advance, in substantially the form attached as Exhibit B hereto, executed by an Authorized Officer indicating the amount of the Advance requested, the date on which such Advance is to be made, and certifying that (iii) the representations and warranties in this Agreement are true and correct on the date of such Advance, and (iv) no Event of Default or any event that, upon notice or lapse of time or both, would constitute such an Event of Default has occurred and is continuing as of the date of such Advance.

(c) Upon the satisfaction of the applicable conditions set forth herein, the Lender will make the proceeds of each Advance available to the Issuer on the date specified in the applicable request for an Advance by crediting the proceeds of such Advance to Issuer's operating account with Lender by close of business of the date in immediately available funds, or in such other manner as requested in the request for the Advance and approved by the Lender.

Section 5.04 Computation of Interest and Fees; Application of Payments. All computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days per month. All payments made on the Note shall be applied first to interest accrued to the date of payment and next to the unpaid principal balance.

Section 5.05 Fees. The Issuer agrees to pay the Lender a quarterly unused commitment fee (the "Unused Fee") in the amount equal to one quarter of one percent (0.25%) multiplied by the difference between the average loan amount outstanding during the preceding quarter and such Maximum Commitment Amount under the Note. The unused commitment fee shall be due and payable each calendar quarter in arrears, commencing \_\_\_\_\_ 1, 2021 and on the first day of each fiscal quarter thereafter. Unused commitment fees will be payable upon invoice but not less than 30 days of demand. **[The Unused Fee shall be reduced to 0.10% of the unused balance of the Note if all operating accounts of the Issuer are moved to the Lender.]**

## ARTICLE VI EVENTS OF DEFAULT

Section 6.01 General. An "Event of Default" shall be deemed to have occurred under this Agreement if:

(a) The Issuer shall fail to make any payment of the principal of, premium, if any, or interest on the Note or any other indebtedness of the Issuer to the Lender (or its affiliates) when the same shall become due and payable, whether by maturity, by acceleration at the discretion of the Lender as provided for in Section 6.02, or otherwise; or

(b) The Issuer shall default in the performance of or compliance with Article III herein; or

(c) The Issuer shall default in the performance of or compliance with any term or covenant contained in this Agreement or the Note, other than a term or covenant a default in the performance of which or noncompliance with which is elsewhere specifically dealt with in this Section 6.01, which default or non-compliance shall continue and not be cured within thirty (30) days after (i) written notice thereof to the Issuer by the Lender, or (ii) the Lender is notified of

such noncompliance or should have been so notified pursuant to the provisions of Section 3.01(c) of this Agreement, whichever is earlier; or

(d) Any representation or warranty made in writing by or on behalf of the Issuer in this Agreement or the Note shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or

(e) The Issuer admits in writing its inability to pay its debts generally as they become due or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

(f) The Issuer is adjudged insolvent by a court of competent jurisdiction, or it is adjudged a bankrupt on a petition in bankruptcy filed by the Issuer, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver or trustee of the Issuer or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or

(g) The Issuer shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State; or

(h) The Issuer shall default in connection with any obligation for borrowed money or other credit in excess of \$10,000.00 with any creditor other than the Lender or its affiliates, which default entitles such creditor to accelerate the maturity thereof and is not cured within thirty (30) days; or

(i) A monetary judgment in excess of \$10,000.00 is entered against the Issuer which is not satisfied or superseded within thirty (30) days.

Section 6.02 Effect of Event of Default. Immediately and without notice, upon the occurrence of any Event of Default, the Lender may declare all obligations of the Issuer under this Agreement and the Note to be immediately due and payable without further action of any kind and upon such declaration the Note and the interest accrued thereon shall become immediately due and payable. In addition, and regardless whether such declaration is or is not made, the Lender may also seek enforcement of and exercise all remedies available to it under any applicable law.

## **ARTICLE VII MISCELLANEOUS**

Section 7.01 No Waiver; Cumulative Remedies. No failure or delay on the part of the Lender in exercising any right, power, remedy hereunder or under the Note shall operate as a waiver of the Lender's rights, powers and remedies hereunder, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof, or the exercise of any other right, power or remedy hereunder or thereunder. The remedies herein and therein provided are cumulative and not exclusive of any remedies provided by law or in equity.

Section 7.02 Amendments, Changes or Modifications to the Agreement. This Agreement shall not be amended, changed or modified except in writing signed by the Lender

and the Issuer. The Issuer agrees to pay all of the Lender's costs and reasonable attorneys' fees incurred in modifying and/or amending this Agreement at the Issuer's request or behest.

Section 7.03 County Not Liable. Brevard County, Florida is not liable for any amounts due hereunder or that may become due hereunder and has no obligations or responsibilities with respect to this Agreement or the Note.

Section 7.04 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 7.05 Severability. If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any other provisions or sections hereof, and this Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

Section 7.06 Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the Issuer in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Note are outstanding.

Section 7.07 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission or other similar electronic or digital transmission method (provided customary evidence of receipt is obtained); the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid. In each case notice shall be sent to the Notice Address.

Section 7.08 Applicable Law; Venue. This Agreement shall be construed pursuant to and governed by the substantive laws of the State. The Issuer and the Lender waive any objection either might otherwise have to venue in any judicial proceeding brought in connection herewith lying in Brevard County, Florida.

Section 7.09 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the successors in interest and permitted assigns of the parties. The Issuer shall have no rights to assign any of its rights or obligations hereunder without the prior written consent of the Lender.

Section 7.10 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 7.11 Attorneys' Fees. The Issuer shall pay all of Lender's fees and expenses in enforcing this Agreement and the Note.

Section 7.12 Entire Agreement. Except as otherwise expressly provided, this Agreement and the Note embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 7.13 Further Assurances. The parties to this Agreement will execute and deliver, or cause to be executed and delivered, such additional or further documents, agreements or instruments and shall cooperate with one another in all respects for the purpose of carrying out the transactions contemplated by this Agreement.

Section 7.14 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE NOTE AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

Section 7.15 Patriot Act Notice. The Lender hereby notifies Issuer that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Lender may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Lender to identify the Issuer in accordance with the USA Patriot Act.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date of first set forth above. By execution hereof, the Executive Director of the Issuer acknowledges his approval of the substance hereof.

TITUSVILLE-COCOA AIRPORT  
AUTHORITY

By: \_\_\_\_\_  
Name: Kevin Daugherty, AAE  
Title: Executive Director

TRUIST BANK

By: \_\_\_\_\_  
Name: Brian S. Orth  
Title: Senior Vice President

*(Signature Page to Revolving Line of Credit Agreement)*

EXHIBIT A

FORM OF NOTE

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE REVOLVING LINE OF CREDIT AGREEMENT REFERRED TO HEREIN, AND EXCEPT AS OTHERWISE PERMITTED BY THE REVOLVING LINE OF CREDIT AGREEMENT, MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501 UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.

TITUSVILLE-COCOA AIRPORT AUTHORITY  
TAXABLE REVOLVING LINE OF CREDIT REVENUE NOTE,  
SERIES 2021

The Titusville-Cocoa Airport Authority (the "Issuer"), a public body corporate and politic of the State of Florida created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay, but solely from the sources hereinafter provided, to the order of Truist Bank, or registered assigns (together with any other registered owner of this Note, hereinafter, the "Lender"), the principal sum of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) or such lesser amount as shall have been advanced and shall be outstanding hereunder, together with interest on the principal balance outstanding at the rate per annum equal to the Rate (as hereinafter defined) (subject to adjustment as hereinafter provided including by Addendum A to this Note) based upon the basis of a 360-day year for actual number of days in each month. This Note is issued pursuant to action of the Issuer taken on \_\_\_\_\_, 20\_\_\_\_, and in conjunction with a Revolving Line of Credit Agreement, dated as of \_\_\_\_\_, 2021, between the Issuer and the Lender (the "Revolving Line of Credit Agreement") and is subject to all the terms and conditions of the Revolving Line of Credit Agreement. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or referenced, in the Revolving Line of Credit Agreement. Addendum A is incorporated by reference herein and made a part hereof.

Principal of and interest on this Note are payable in immediately available funds constituting lawful money of the United States of America at the Principal Office of the Lender or such other place as the Lender may designate in writing to the Issuer, without presentment; provided, however, that so long as Truist Bank or an affiliate thereof is the Owner of this Note the Note shall be payable as provided in Section 3.01(m) of the Revolving Line of Credit Agreement.

As used in this Note:

**"Default Rate"** shall mean the lesser of 18% per annum and the maximum rate permitted by law.

**"Index"** shall mean Daily Simple SOFR as defined in Addendum A to this Note.

**"Maximum Rate"** means 8% per annum.



**"Rate"** means the Index plus 1.75% per annum; provided, however, that if the Rate would be less than 2.35%, the Rate shall be 2.35%; and further provided, however, that the Rate shall not exceed the Maximum Rate.

The Issuer shall pay the Lender interest on the outstanding principal balance of this Note on \_\_\_\_\_, 20\_\_\_\_, and on the first day of each calendar month thereafter, to and including the Final Maturity Date (hereinafter defined). If any date for the payment of principal and interest is not a Business Day, such payment shall be due on the next succeeding Business Day.

The determination of the Rate by the Lender (absent manifest error) shall be conclusive and binding upon the Issuer.

The entire unpaid principal balance, together with all accrued and unpaid interest hereon, shall be due and payable in full on \_\_\_\_\_, 2022 or such later date which the Agreement may be extended or renewed in the sole discretion of the Lender by written notice from the Lender to the Issuer (the "Final Maturity Date"). All payments by the Issuer pursuant to this Note shall apply first to accrued interest, then to other charges due the Lender, and the balance thereof shall apply to the principal sum due.

The Issuer may prepay the Note in whole or in part on any Business Day upon two (2) Business Days' prior written notice to the Lender. Such prepayment notice shall specify the amount of the prepayment which is to be made.

This Note is a revolving line of credit. Principal amounts advanced and repaid under this Note may be readvanced; provided, however the principal amount outstanding at any given time hereunder shall not exceed the Maximum Commitment Amount.

Upon an Event of Default and so long as such Event of Default shall continue, the Rate on the Note shall be the Default Rate. Further, upon the occurrence of an Event of Default, the Lender may declare the entire debt then remaining unpaid hereunder (including, without limitation, accrued and unpaid interest) immediately due and payable; and in any such default and acceleration, the Issuer shall also be obligated to pay (but only from the Pledged Funds) as part of the indebtedness evidenced by this Note, all costs of collection and enforcement hereof, including such fees as may be incurred on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist, including specifically but without limitation, claims, disputes and proceedings seeking adequate protection or relief from the automatic stay.

Notwithstanding any other provision hereof, the Rate shall not exceed the maximum rate permitted by applicable law, and in the event the interest rate should exceed the maximum rate, the Lender, at its option, shall either refund the excess to the Issuer or apply the same to the prepayment of principal hereon.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

NOTWITHSTANDING ANYTHING HEREIN OR IN THE REVOLVING LINE OF CREDIT AGREEMENT TO THE CONTRARY, NEITHER THIS NOTE NOR THE REVOLVING LINE OF CREDIT AGREEMENT NOR THE PRINCIPAL OR INTEREST PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL

INDEBTEDNESS OF THE ISSUER OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS NOTE AND THE INTEREST PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OR A LIEN UPON ANY PROPERTY OF THE ISSUER OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN AS PROVIDED IN THIS NOTE AND THE REVOLVING LINE OF CREDIT AGREEMENT. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO PAY PRINCIPAL OR INTEREST THEREON OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THIS NOTE OR THE REVOLVING LINE OF CREDIT AGREEMENT. RATHER, PRINCIPAL, INTEREST AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THIS NOTE OR THE REVOLVING LINE OF CREDIT AGREEMENT, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE PLEDGED FUNDS.

All terms, conditions and provisions of the Revolving Line of Credit Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note may be exchanged or transferred but only as provided in the Revolving Line of Credit Agreement.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed in its name as of the date hereinafter set forth. By execution hereof, the Executive Director of the Issuer acknowledges his approval of the substance hereof.

The date of this Note is \_\_\_\_\_, 2021.

(SEAL)

TITUSVILLE-COCOA AIRPORT AUTHORITY

By: \_\_\_\_\_  
Name: Kevin Daugherty, AAE  
Title: Executive Director

**Addendum A to Note**  
**Daily Simple SOFR**

The terms of this Addendum are hereby incorporated into the Note to which this Addendum is attached and in the event of any conflict between the terms of the Note and the terms of this Addendum, the terms of this Addendum shall control. Capitalized terms not otherwise defined herein shall have such meanings as given in the Revolving Line of Credit Agreement between Titusville-Cocoa Airport Authority (the "Issuer") and Truist Bank (the "Bank") dated as of \_\_\_\_\_, 2021 and the Note.

**1. Definitions.** As used in this Addendum, the following terms shall have the meanings set forth below:

**"Adjusted SOFR Rate"** means the variable annual interest rate equal to the sum obtained by adding (i) Daily Simple SOFR plus (ii) the margin provided for in the Note. For the avoidance of doubt, the term "margin" shall mean the difference between the Rate (as defined in the Note) minus the Index (as defined in the Note).

**"Bank"** shall mean Truist Bank and its successors and assigns.

**"Daily Simple SOFR"** means, for any day of determination (a "SOFR Interest Day"), an interest rate per annum equal to SOFR for the day that is five (5) Business Days prior to any SOFR Interest Day which is a Business Day, and for any SOFR Interest Day which is a non-Business Day, SOFR for the Business Day immediately preceding such non-Business Day. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Issuer.

**"Issuer"** shall collectively and individually refer to the issuer as defined in the attached note dated \_\_\_\_\_, 2021 ("Note").

**"Prime Rate"** means, for any day, a rate per annum equal to Bank's announced Prime Rate, and shall change effective on the date any change in Bank's Prime Rate is publicly announced as being effective; provided if the rate is at any time less than zero percent (0%), then such rate shall be deemed to be zero percent (0%).

**"SOFR"** means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate (truncated at the 5th decimal place if necessary) for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website as quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Bank, on the immediately succeeding Business day; provided that if SOFR would be less than zero percent (0%), then SOFR shall be deemed to be zero percent (0%).

**"SOFR Administrator"** means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

**"SOFR Administrator's Website"** means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the

secured overnight financing rate identified as such by the SOFR Administrator from time to time.

**2. Interest.** Except as provided in this Addendum, the Issuer shall pay interest upon the unpaid principal balance of the Note at the Adjusted SOFR Rate, subject to any interest rate floor or interest rate ceiling contained in the Note. Interest shall be due and payable as provided in the Note and shall be calculated as described in the Note. The interest rate shall change based upon changes in Daily Simple SOFR.

**3. Inability to Determine SOFR.** In the event Bank determines in its sole discretion that (i) Bank cannot make, fund, or maintain a loan based upon SOFR, for any reason, including without limitation illegality or the inability to ascertain or determine said rate on the basis provided for herein, and for any length of time (whether by virtue of a temporary unavailability or the cessation of the rate) or (ii) SOFR does not accurately reflect Bank's cost of funds, then Bank will have no obligation to make, fund or maintain a loan based on SOFR. Upon the date of such determination, the interest rate shall convert to the Prime Rate, subject to any interest rate floor or interest rate ceiling contained in the Note, and shall be the governing interest rate for any fundings or advances requested by Issuer and for any outstanding balance and, thereafter, the interest rate on the Note shall adjust simultaneously with any fluctuation in the Prime Rate.

Bank shall provide notice of any action taken pursuant to the terms of this Section in a commercially reasonable time and manner. In the event Bank determines that the circumstances giving rise to the application by Bank of this Section have ended, the interest rate will revert to the then-current Adjusted SOFR Rate, and Bank shall provide notice to the Issuer in a commercially reasonable time and manner.

**4. Additional Costs.** In the event that any applicable law or regulation, guideline or order or the interpretation or administration thereof by any governmental or regulatory authority charged with the interpretation or administration thereof (whether or not having the force of law) (i) shall change the basis of taxation of payments to Bank of any amounts payable by the Issuer hereunder (other than taxes imposed on the overall net income of Bank) or (ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by Bank, or (iii) shall impose any other condition with respect to the loan evidenced by the Note, and the result of any of the foregoing is to increase the cost to Bank of making or maintaining the loan evidenced by the Note or to reduce any amount receivable by Bank under the loan evidenced by the Note, and Bank determines that such increased costs or reduction in amount receivable was attributable to the Index used to establish the interest rate hereunder, then the Issuer shall from time to time, upon demand by Bank, pay to Bank additional amounts sufficient to compensate Bank for such increased costs (the "Additional Costs"). A detailed statement as to the amount of such Additional Costs, prepared in good faith and submitted to the Issuer by Bank, shall be conclusive and binding in the absence of manifest error.

By signing below, the Issuer agrees to the terms of this Addendum A to Note.

**TITUSVILLE-COCOA AIRPORT  
AUTHORITY**

By: \_\_\_\_\_  
Executive Director

EXHIBIT B

REQUISITION NO. \_\_\_\_

TITUSVILLE-COCOA AIRPORT AUTHORITY  
TAXABLE REVOLVING LINE OF CREDIT REVENUE NOTE, SERIES 2021  
REQUISITION FOR ADVANCES

The Titusville-Cocoa Airport Authority (the "Issuer"), pursuant to that certain Revolving Credit Agreement (the "Agreement") dated \_\_\_\_\_, 2021 between the Issuer and Truist Bank (the "Lender"), does hereby make application to the Lender under the Agreement for disbursement of funds to pay a portion of the costs of the Project (all terms used herein in capitalized form having the meanings given to those terms in the Agreement) in the following manner:

Amount Requested: \$ \_\_\_\_\_

Date Advance to be made: \_\_\_\_\_

Proceeds of the Advance to be distributed as follows:

- ☐ Wire Transfer (Account Number \_\_\_\_\_, Routing Number \_\_\_\_\_)
- ☐ Check sent to \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, or such other address as attached hereto.
- ☐ Account Transfer (Account Number \_\_\_\_\_)

All representations and statements made herein are for the benefit of the Lender and the other parties related to the issuance of the Note and may not be relied upon by third parties.

The undersigned certifies that:

- (i) No Event of Default under the Agreement has occurred and is continuing and there exists no event or condition which, with the giving of notice or the passage of time, or both, would constitute an Event of Default under the Agreement; and
- (ii) All representations and warranties of the Issuer contained in the Agreement are true and correct as of the date hereof (except for the representations made as of a specific date).

Dated as of \_\_\_\_\_, 20\_\_.

TITUSVILLE-COCOA AIRPORT  
AUTHORITY

By: \_\_\_\_\_  
Name: Kevin Daugherty, AAE  
Title: Executive Director

APPROVED:

TRUIST BANK

By: \_\_\_\_\_  
Title: \_\_\_\_\_

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September 29, 2021

## Memorandum

To: Frank Abbate, County Manager  
Christine M. Schverak, Assistant County Attorney

From: Jay Glover, Managing Director – PFM Financial Advisors LLC

Re: Review of Financing Structure on behalf of Brevard County of the Titusville-Cocoa Airport Authority Taxable Revolving Line of Credit (2021)

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The Titusville-Cocoa Airport Authority (the "Authority") is proposing to enter into a Revolving Line of Credit Agreement (the "Line of Credit") with Truist Bank to finance or refinance working capital needs in support of various capital projects at the airport. Under the special act creating the Authority, Chapter 2003-361, Laws of Florida, the County is required to approve any indebtedness incurred by the Authority.

Before doing so, PFM Financial Advisors LLC (the County's financial advisor) has been asked to review the financing documentation to confirm that the issuance of the Line of Credit will not have a financial impact on the County, impair the County's credit ratings or impact the County's ability to issue debt in the future. We have reviewed all of the relevant documentation as well as the proposed financing structure and based on that review, can confirm that the proposed issuance of the Line of Credit will not have any negative impact on the County. The County will have absolutely no liability with respect to the payment of principal or interest on the Line of Credit.

Given that the County is not the issuer of the Line of Credit and there is no financial obligation on the part of the County, PFM has not been asked to review any financial information related to the Authority's ability to repay the Line of Credit as part of the scope of this engagement.



TAMPA  
2502 Rocky Point Drive  
Suite 1060  
Tampa, Florida 33607  
(813) 281-2222 Tel  
(813) 281-0129 Fax



TALLAHASSEE  
1500 Mahan Drive  
Suite 200  
Tallahassee, Florida 32308  
(850) 224-4070 Tel  
(850) 224-4073 Fax

PLANTATION  
8201 Peters Road  
Suite 1000  
Plantation, Florida 33324  
(954) 315-0268 Tel

## MEMORANDUM

TO: Eden Bentley, Brevard County Attorney  
Frank Abbate, Brevard County Manager

FROM: Steven E. Miller, Esq.

DATE: September 28, 2021

RE: Review of Legal Documentation for the Titusville-Cocoa Airport Authority  
Revolving Line of Credit with Truist Bank

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The Titusville-Cocoa Airport Authority (the "Authority") is proposing to enter into a Revolving Line of Credit Agreement (the "Line of Credit") with Truist Bank to finance or refinance working capital needs in support of various capital projects at the airport. Under the special act creating the Authority, Chapter 2003-361, Laws of Florida, the County is required to approve any indebtedness incurred by the Authority.

You have asked Nabors, Giblin & Nickerson, PA, as Bond Counsel to the County, to review the documentation provided to the County by the Authority to confirm that the County has no obligation, financial or otherwise, with respect to the Line of Credit or the projects to be financed or refinanced with proceeds of the Line of Credit.

We have reviewed the relevant documentation and provided various comments to counsel for Truist Bank. Our comments have been addressed and, from the County's standpoint, the documentation adequately provides that neither the County nor any of the elected officials or staff of the County will have any obligation or liability, financial or otherwise, with respect to the Line of credit.

cc: Christine Schverak  
Kathy Wall



March 28, 2025

## Memorandum

To: Frank Abbate, County Manager  
Morris Richardson, County Attorney

From: Jay Glover, Managing Director – PFM Financial Advisors LLC

Re: Review of Financing Structure on behalf of Brevard County of the Titusville-Cocoa  
Airport Authority Taxable Revolving Line of Credit (2025)

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The Titusville-Cocoa Airport Authority (the "Authority") is proposing to amend an existing Revolving Line of Credit Agreement (the "Line of Credit") with Truist Bank to finance or refinance working capital needs in support of various capital projects at the airport. The amendment will increase the available capacity to \$4,000,000 and provide for a maturity date 364 days from closing. Under the special act creating the Authority, Chapter 2003-361, Laws of Florida, the County is required to approve any indebtedness incurred by the Authority.

Before doing so, PFM Financial Advisors LLC (the County's financial advisor) has been asked to review the financing documentation to confirm that the issuance of the Line of Credit will not have a financial impact on the County, impair the County's credit ratings or impact the County's ability to issue debt in the future. We have reviewed all of the relevant documentation as well as the proposed financing structure and based on that review, can confirm that the proposed issuance of the Line of Credit will not have any negative impact on the County. The County will have absolutely no liability with respect to the payment of principal or interest on the Line of Credit.

Given that the County is not the issuer of the Line of Credit and there is no financial obligation on the part of the County, PFM has not been asked to review any financial information related to the Authority's ability to repay the Line of Credit as part of the scope of this engagement.



## MEMORANDUM

DATE: March 19, 2025

TO: Morris Richardson, Esq.  
County Attorney

FROM: Kevin Daugherty, AAE  
Director of Airports

SUBJECT: TICO Revolving Line of Credit

The Titusville – Cocoa Airport Authority (Authority) is seeking BOCC approval to increase our existing Revolving Line of Credit (LOC) with Truist Bank to \$4,000,000. As you know, the County is required to approve any indebtedness incurred by the Authority. Along with the financial assistance of the funding agencies (FAA, FDOT & Space Florida), the Authority is making significant investment in infrastructure improvements to all our facilities. The purpose of the LOC increase is to manage cash flow in between grant reimbursements during the duration of the upcoming construction period. Below is a brief synopsis of the three Capital Improvement Projects scheduled to begin this spring.

### Air Traffic Control Tower

The scope of the project includes pre-cast concrete, functional (occupied) shaft and an 8-sided, 440 square-foot (floor area), steel frame cab with columns and traditional consoles and equipment. Vehicular access, parking, security fencing, and drainage will be addressed. The project also includes the demolition of the existing ATCT upon completion. The construction contract was awarded to W+J Construction for \$7.9M and has been funded by the FAA and FDOT. Construction is scheduled to begin this spring.

### Runway 18-36 Rehabilitation

The scope of the project includes the rehabilitation of the airport's primary runway. The runway is approximately 7,319 feet long and 150 feet wide and was last rehabilitated in 2002. The project also includes improving the runway safety areas to the FAA and FDOT design standards. The construction contract was recently awarded to Halifax Paving for \$8.7M and has been funded by the FAA and FDOT. Construction is scheduled to begin this spring.

#### Challenger Avenue Extension (Phase 1)

This is an infrastructure project in support of the new Space Coast Innovation Park (proposed development on the west side of airport). The 3,600-foot extension of Challenger Avenue will allow access and utilities for Phase 1 and 2 of the project. The scope of the project includes substantial clearing and grubbing, drainage, pond volume analysis, roadway alignment, drainage features, roadway lighting, signage, and pavement markings. The project is scheduled to go out to bid this spring and construction to commence this fall. Space Florida Spaceport Improvement Program along with the Governor's Job Growth Grant Initiate programs are funding the project.

We appreciate the County's consideration of our request and continued support. Please let me know if you have any questions or need additional details.

TAMPA  
2502 Rocky Point Drive  
Suite 1060  
Tampa, Florida 33607  
(813) 281-2222 Tel  
(813) 281-0129 Fax



TALLAHASSEE  
1500 Mahan Drive  
Suite 200  
Tallahassee, Florida 32308  
(850) 224-4070 Tel  
(850) 224-4073 Fax

PLANTATION  
8201 Peters Road  
Suite 1000  
Plantation, Florida 33324  
(954) 315-0268 Tel

## MEMORANDUM

TO: Morris Richardson, Brevard County Attorney  
Frank Abbate, Brevard County Manager

FROM: Steven E. Miller, Esq.

DATE: March 31, 2025

RE: Review of Legal Documentation for the Titusville-Cocoa Airport Authority  
Amendments to its Revolving Line of Credit with Truist Bank

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The Titusville-Cocoa Airport Authority (the "Authority") is proposing to modify its existing Revolving Line of Credit Agreement (the "Line of Credit") with Truist Bank to increase the amount that may be borrowed thereunder and to extend the maturity date of the Line of Credit. Under the special act creating the Authority, Chapter 2003-361, Laws of Florida, the County is required to approve any indebtedness incurred by the Authority, including these modifications.

You have asked Nabors, Giblin & Nickerson, PA, as Bond Counsel to the County, to review the documentation provided to the County by the Authority to confirm that the County has no obligation, financial or otherwise, with respect to the Line of Credit or the projects to be financed or refinanced with proceeds of the Line of Credit.

We have reviewed the relevant documentation and discussed certain issues with the bond counsel for this transaction. From the County's standpoint, the documentation adequately provides that neither the County nor any of the elected officials or staff of the County will have any obligation or liability, financial or otherwise, with respect to the Line of Credit.

cc: Christine Schverak  
Kathy Wall

## AMENDMENT TO REVOLVING LINE OF CREDIT AGREEMENT

### TITUSVILLE-COCOA AIRPORT AUTHORITY TAXABLE REVOLVING LINE OF CREDIT REVENUE NOTE, SERIES 2021

This Amendment to Revolving Line of Credit Agreement dated as of April 15, 2025 (this "Amendment"), between the Titusville-Cocoa Airport Authority (the "Issuer") and Truist Bank (the "Lender").

**WHEREAS**, the Issuer previously issued its up to \$1,500,000 Taxable Revolving Line of Credit Revenue Note (the "Note") pursuant to a Resolution adopted by the Issuer on November 18, 2021, and a Revolving Line of Credit Agreement dated November 30, 2021 (the "Original Agreement" and as amended including by this Amendment, the "Agreement"), by and between the Issuer and the Lender;

**WHEREAS**, the Issuer and the Lender have agreed to increase the Maximum Commitment Amount of the Note and to extend the maturity date;

**NOW, THEREFORE**, in consideration of the premises hereof and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

#### SECTION 1. Amendments.

(a) The defined term "Final Maturity Date" is hereby amended and restated in its entirety to read as follows:

"Final Maturity Date" means April 14, 2026, or such later date which this Agreement may be extended or renewed in the sole discretion of the Lender by written notice from the Lender to the Issuer.

(b) The defined term "Maximum Commitment Amount" is hereby amended and restated in its entirety to read as follows:

"Maximum Commitment Amount" means, for any day, \$4,000,000, and as the same may be hereafter modified in accordance with the terms of this Agreement.

SECTION 2. Representations and Warranties. The Issuer represents and warrants to the Lender as follows:

(a) Representations and Warranties in Agreement. The representations and warranties of the Issuer contained in the Original Agreement (i) were true and correct when made, and (ii) after giving effect to this Amendment, continue to be true and correct on the date hereof (except to the extent of changes resulting from transactions contemplated or permitted by the Agreement, as amended hereby, and changes occurring in the ordinary course of business that

singly or in the aggregate are not materially adverse, and to the extent that such representations and warranties relate expressly to an earlier date).

(b) Authority. The execution and delivery by the Issuer of this Amendment and the performance by the Issuer of all of its agreements and obligations under this Amendment are within its authority, have been duly authorized by all necessary action and do not and will not: (i) contravene any provision of their organizational and operational documents or any amendment thereof; (ii) conflict with, or result in a breach of any material term, condition or provision of, or constitute a default under or result in the creation of any mortgage, lien, pledge, charge, security interest or other encumbrance upon any property under any agreement, deed of trust, indenture, mortgage or other instruments to which they are a party or by which any of its properties are bound including, without limitation, any of other agreements; (iii) violate or contravene any provision of any law, statute, rule or regulation to which the Issuer is subject or any decree, order or judgment of any court or governmental or regulatory authority, bureau, agency or official applicable to the Issuer; (iv) require any waivers, consents or approvals by any of its creditors which have not been obtained; or (v) require any approval, consent, order, authorization or license by, or giving notice to, or taking any other action with respect to, any governmental or regulatory authority or agency under any provision of any law.

(c) Enforceability of Obligations. This Amendment and the Original Agreement as further amended hereby, constitute the legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their respective terms, provided that: (i) enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors; and (ii) the availability of the remedies of specific performance and injunctive relief may be subject to the discretion of the court before which any proceedings for such remedies may be brought.

SECTION 3. NO NOVATION. THIS AMENDMENT AMENDS THE ORIGINAL AGREEMENT THAT WAS PREVIOUSLY ENTERED INTO BETWEEN THE ISSUER AND THE LENDER. THIS AMENDMENT IS NOT INTENDED TO BE, AND SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE ORIGINAL AGREEMENT.

SECTION 4. Consent to Allonge. The Lender hereby acknowledges and consents to the amendments to the Note set forth in the Allonge to Titusville-Cocoa Airport Authority Taxable Revolving Line of Credit Revenue Note, Series 2021 dated April 15, 2025.

SECTION 5. Counterparts. This Amendment may be executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

[Signature page follows]

SECTION 6. Effective Date. This Amendment shall take effect on April 15, 2025.

TITUSVILLE-COCOA AIRPORT AUTHORITY

By: \_\_\_\_\_

Name: Kevin Daugherty, AAE

Title: Director of Airports

TRUIST BANK

By: \_\_\_\_\_

Name: Clayton Thompson

Title: Vice President