

Section
Public
HearingItem
No. IV E

AGENDA REPORT

BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date
October 24, 2017

SUBJECT:	Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing – Retirement Housing Foundation/Courtenay Springs Village				
DEPT/OFFICE:	County Attorney's Office, Scott L. Knox, County Attorney, 321-633-2090				
Requested Action:	Hold TEFRA public hearing on proposed bond issuance by the Capital Trust Agency to benefit AHF-Windover Oaks, LLC, and AHF- Windover Health Club, LLC and affiliates (including Windover Oaks Apartments and Windover Palms Apartments providing affordable housing located in Brevard County); adopt resolution acknowledging that the Commission has held the required public hearing and approving the issuance of the bonds; <u>authorize the Chair or Acting Chair to execute the Resolution.</u>				
Summary Explanation & Background:	<p>The County Attorney's Office has been approached by Emily Magee, Esq. with the firm of Foley & Lardner LLP, 1 Independent Drive, Suite 1300, Jacksonville, Florida Bond Counsel, with respect to a proposed conduit bond to be issued by the Capital Trust Agency, a Florida governmental issuer, which will, in part, finance and/or refinance all or a portion of the cost of the acquisition, development, construction and/or rehabilitation, financing and ownership of two multifamily rental housing developments located in Brevard County, namely: (i) an approximately 238-unit multifamily rental housing development known as Windover Oaks Apartments located at 1770 Windover Oaks Circle, Titusville, Florida 32780 ("Windover Oaks") and (i) an approximately 235-unit multifamily rental housing development known as Windover Palms Apartments located at 310 Fitness Circle, Melbourne, Florida 32901 ("Windover Palms").</p> <p>The owner, operator or manager of Windover Oaks is AHF-Windover Oaks, LLC, a Florida limited liability company (the "Windover Oaks Owner"), the sole member of which is Atlantic Housing Foundation, Inc. (the "Foundation"), a South Carolina nonprofit corporation and a 501(c)(3) organization. The owner, operator and manager of Windover Palms is AHF-Windover Health Club, LLC, a Florida limited liability company (the "Windover Palms Owner" and, together with the Windover Oaks Owner, the "Florida Borrowers"), the sole member of which is the Foundation. The Foundation is a nonprofit organization whose charitable and educational purposes include developing, rehabilitating, owning and operating multifamily rental housing facilities for persons of low and moderate income and student rental housing facilities.</p> <p>This transaction is part of a larger offering of bonds (the "2017 Bonds") through the Capital Trust Agency to finance and/or refinance various bonds, the proceeds of which will be used for the purpose of financing and refinancing the cost of the acquisition, development, construction and/or rehabilitation, financing and ownership of multiple rental housing facilities in multiple jurisdictions.</p> <p>The County's only involvement in this transaction is to hold a TEFRA hearing pursuant to requirements of IRS Code Section 147(f). The County will not issue the bonds. This requires publishing a notice of the hearing, holding the hearing and the Board of Commissioners passing a resolution relating to the hearing and approving the issuance of the bonds by the Capital Trust Agency.</p> <p>THE COUNTY IS NOT THE ISSUER OF THE 2017 BONDS AND WILL HAVE NO FINANCIAL ECONOMIC OR OTHER LIABILITY WITH RESPECT TO THE 2017 BONDS. The 2017 Bonds do not fall under the definition of "Private activity bonds" under the Brevard County Board of County Commissioners Budget and Financial Policy ("BCC-21") as there is no State allocation and the County is not the issuer of the Bonds. Section III(D) of BCC-21 is inapplicable to this transaction. As such, a waiver of fees outlined in Section III(D)(2) and (3) is requested upon the adoption of the resolution.</p> <p>Fiscal Impact: NONE</p>				
Clerk to the Board Instructions:					
Exhibits Attached:					
Contract /Agreement (If attached):	Reviewed by County Attorney	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
					PR <input type="checkbox"/>
County Manager	Assistant County Manager	Department Director / Extension			
Frank Abbate		County Attorneys' Office			
		Scott L. Knox, County Attorney			
		Shannon L. Wilson, Deputy County Attorney			

RESOLUTION 2017- 216

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, APPROVING, SOLELY FOR THE PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE AND SECTION 163.01, FLORIDA STATUTES, THE ISSUANCE BY THE CAPITAL TRUST AGENCY OF ITS REVENUE BONDS, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$130,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, ALL OR A PORTION OF THE COSTS OF THE PROJECT DESCRIBED HEREIN; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners (the "Board") of Brevard County, Florida (the "County"), has been informed that the Capital Trust Agency, a public agency of the State of Florida (the "Issuer"), proposes to issue its tax-exempt housing revenue bonds in an aggregate principal amount not to exceed \$130,000,000, in one or more series issued at one or more times (collectively, the "Bonds"), a maximum of \$35,000,000 of the proceeds of which are to be used to (i) refinance all or a portion of the cost of the acquisition, development, construction and/or rehabilitation, financing and ownership of an approximately 238-unit multifamily rental housing development known as Windover Oaks Apartments located at 1770 Windover Oaks Circle, Titusville, Florida 32780 ("Windover Oaks"), and to finance all or a portion of the cost of the new rehabilitation and financing of Windover Oaks and/or (ii) refinance all or a portion of the cost of the acquisition, development, construction and/or rehabilitation, financing and ownership of an approximately 235-unit multifamily rental housing development known as Windover Palms Apartments located at 310 Fitness Circle, Melbourne, Florida 32901 ("Windover Palms" and, collectively with Windover Oaks, the "Project") and to finance all or a portion of the cost of the new rehabilitation and financing of Windover Palms; and

WHEREAS, (i) the owner, operator or manager of Windover Oaks is AHF-Windover Oaks, LLC, a Florida limited liability company (the "Windover Oaks Owner"), the sole member of which is Atlantic Housing Foundation, Inc. (the "Foundation"), a South Carolina nonprofit corporation and a nonprofit organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose charitable and educational purposes include developing, rehabilitating, owning and operating multifamily rental housing facilities for persons of low and moderate income and student rental housing facilities and whose principal place of business is 5910 N. Central Expressway, Suite 1310, Dallas, TX 75206, and (ii) the owner, operator and manager of Windover Palms is AHF-Windover Health Club, LLC, a Florida limited liability company (the "Windover Palms Owner" and, together with the Windover Oaks Owner, the "Florida Borrowers"), the sole member of which is the Foundation; and

WHEREAS, in order to finance or refinance the costs of the Project from a portion of the proceeds of the Bonds, it is necessary to hold a public hearing and approve the issuance of the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 163.01, Florida Statutes, as amended (the "Interlocal Act"); and

WHEREAS, a public hearing was held by the Board on the date hereof, following notice by publication in the *Florida Today* at least fourteen (14) days prior to the date hereof (the "Notice"), during which comments and discussions concerning the issuance of the Bonds by the Issuer to lend the proceeds thereof to the Florida Borrowers and their affiliates to pay, among other things, costs of the Project were requested and heard, as required by Section 147(f) of the Code; and

WHEREAS, the Florida Borrowers and the Issuer have requested the Board approve the issuance of the Bonds for purposes of Section 147(f) of the Code and the Interlocal Act; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1. Findings. The Board hereby finds, determines and declares as follows:

A. Pursuant to the Notice published in the *Florida Today*, a newspaper of general circulation in the County, not less than fourteen (14) days prior to the date hereof, a public hearing was held before the Board, as required by Section 147(f) of the Code on the date hereof. The public hearing provided a reasonable opportunity for interested persons to express their views, both orally and in writing, on the proposed issuance of the Bonds, the location and nature of the Project and their operation by the Florida Borrowers. The location of the public hearing, under the applicable facts and circumstances, is convenient for the residents of the County. A proof of publication of such Notice is attached hereto as Exhibit A and minutes of such public hearing will be kept on file with the Clerk of the Circuit Court and Ex-Officio Clerk to the Board (the "Clerk"), and are hereby incorporated herein by reference.

B. The Board is the elected legislative body of the County, and the County has jurisdiction over the entire area in which the Project is located.

SECTION 2. Approval for Purposes of Section 147(f) of the Code. For the purposes of Section 147(f) of the Code, the Board hereby approves the issuance of the Bonds by the Issuer in one or more series, in an aggregate principal amount not exceeding \$130,000,000

SECTION 3. Approval for Purposes of the Interlocal Act.

A. For the purposes of the Interlocal Act, the County authorizes the Issuer to issue the Bonds in a principal amount not exceeding \$130,000,000 and to loan a portion of the proceeds thereof not exceeding \$35,000,000 to the Florida Borrowers to finance or refinance the Project. The Issuer is hereby authorized to exercise all powers relating to the issuance of the Bonds vested in the Board pursuant to the Constitution and the laws of the State and to do all things within the jurisdiction of the County which are necessary or convenient for the issuance of the Bonds and the financing or refinancing of the Project to the same extent as if the County were issuing its own obligations for such purposes without any further authorization from the County to exercise such powers or to take such actions.

B. The County shall not be liable for any costs of issuing the Bonds or the costs incurred by it in connection with the preparation, review, execution or approval of any documentation or opinions required to be delivered in connection therewith by the County or

counsel to any of them. All of such costs shall be paid from the proceeds of the Bonds or from other moneys of the Florida Borrowers.

C. The Bonds shall not constitute an indebtedness or liability of the County.

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

SECTION 5. No Liability or Endorsement. The County shall have no obligation with respect to the Bonds, and the approval given herein by the Board shall not be deemed or construed to create any obligation or liability, pecuniary or otherwise, of the County, in connection with either the Bonds or the Project in any respect whatsoever and the Issuer shall so provide in the documents related to the issuance of the Bonds. The general credit or taxing power of the County and the State or any political subdivision or public agency thereof shall not be pledged to the payment of the Bonds. No statement, representation or recital made herein shall be deemed to constitute a legal conclusion or a determination by the County that any particular action or proposed action is required, authorized or permitted under the laws of the State or the United States.

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

The approval given herein shall not be construed as: (i) an endorsement of the creditworthiness of the Florida Borrowers or their affiliates or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary 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 Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any endorsement, finding or recommendation or to have waived any right of the Board or to have estopped the Board from asserting any rights or responsibilities it may have in such regard.

SECTION 6. Indemnification. The receipt of the Indemnification Certificate attached hereto as Exhibit B and incorporated hereby by reference is a material inducement to the County in granting the approvals set forth herein.

[Remainder of Page Intentionally Left Blank]

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

DULY PASSED AND ADOPTED this 24 day of October, 2017.

BOARD OF COUNTY COMMISSIONERS
BREVARD COUNTY, FLORIDA

(SEAL)

By: 
RITA PRITCHETT VICE CHAIRWOMAN

ATTEST:

As approved by Board October 24, 2017

By:



Scott Ellis, Clerk of the Circuit Court
And Ex-Officio Clerk to the Board of
County Commissioners of Brevard
County, Florida

Exhibit A: Publisher's Affidavit Regarding Notice of Public Hearing
Exhibit B: Indemnification Certificate

EXHIBIT A

PROOF OF PUBLICATION

[Follows]



FOLEY & LARDNER LLP
1 INDEPENDENT DR STE 1300
JACKSONVILLE, FL 32202

STATE OF FLORIDA COUNTY OF BREVARD:
Before the undersigned authority personally appeared
Becky Holland, who on oath says that he or she is a
Legal Advertising Representative of the FLORIDA TODAY
, a daily newspaper published in Brevard County, Florida
that the attached copy of advertisement, being a Legal
Ad in the matter of

Notice Public Hearing

as published in FLORIDA TODAY in the issue(s) of:

10/10/17

Affiant further says that the said FLORIDA TODAY is a
newspaper in said Brevard County, Florida and that the
said newspaper has heretofore been continuously
published in said Brevard County, Florida each day and
has been entered as periodicals matter at the post office
in MELBOURNE in said Brevard County, Florida, for a
period of one year next preceding the first publication of
the attached copy of advertisement; and affiant further
says that he or she has never paid nor promised any
person, firm or coporation any discount, rebate,
commission or refund for the purpose of securing this
advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 10th of October
2017, by Becky Holland who is personally known to me

Handwritten signature of Ruby Royer

Ruby Royer
Notary Public for the State of Florida
My Commission expires January 30, 2018

Publication Cost: \$474.29
Ad No: 0002458274
Customer No: BRE-7FL112

RUBY ROYER
NOTARY PUBLIC
STATE OF FLORIDA
Comm# FF038043
Expires 1/30/2018



Ad#2458274 10/10/17
NOTICE OF PUBLIC HEARING
Notice is hereby given that the Board of
Commissioners of Brevard County, Florida
(the "Board"), will conduct a public
hearing on October 24, 2017, at 9:00
a.m. in the Government Center Commis-
sion Room, Building C, 2725 Jude Fran
Jamieson Way, Viera, Florida, concerning
the plan of finance of the Capital Trust
Agency, a public agency of the State of
Florida (the "Issuer"), for the issuance by
the Issuer of an aggregate principal
amount not to exceed \$130,000,000 in
tax-exempt housing revenue bonds
and/or notes, in one or more series is-

sued at one or more times (collectively,
the "Bonds"), for the purpose of financ-
ing and refinancing the cost of the ac-
quisition, development, construction
and/or rehabilitation, financing and
ownership of multiple rental housing fac-
ilities in multiple jurisdictions, including
not to exceed \$35,000,000 of the pro-
ceeds of which is to be used to (1) refi-
nance all or a portion of the cost of the
acquisition, development, construction
and/or rehabilitation, financing and
ownership of an approximately 238-unit
multifamily rental housing development
known as Windover Oaks Apartments lo-
cated at 1770 Windover Oaks Circle, Ti-
tusville, Florida 32780 ("Windover Oak-
s") and to finance all or a portion of the
cost of the new rehabilitation and fi-
nancing of Windover Oaks and/or (2) re-
finance all or a portion of the cost of the
acquisition, development, construction
and/or rehabilitation, financing and
ownership of an approximately 235-unit
multifamily rental housing development
known as Windover Palms Apartments
located at 310 Fitness Circle, Melbourne,
Florida 32901 ("Windover Palms") and
to finance all or a portion of the cost of
the new rehabilitation and financing of
Windover Palms. The owner, operator
or manager of Windover Oaks is AHF-
Windover Oaks, LLC, a Florida limited li-
ability company (the "Windover Oaks
Owner"), the sole member of which is
Atlantic Housing Foundation, Inc. (the
"Foundation"), a South Carolina non-
profit corporation and an organization
described in Section 501(c)(3) of the In-
ternal Revenue Code of 1986, as amend-
ed (the "Code"); and whose principal
place of business is 5910 N. Central Ex-
pressway, Suite 1310, Dallas, TX 75206.
The owner, operator and manager of
Windover Palms is AHF-Windover Health
Club, LLC, a Florida limited liability com-
pany (the "Windover Palms Owner") and,
together with the Windover Oaks Own-
er, the "Florida Borrowers"), the sole
member of which is the Foundation. The
Foundation is a nonprofit organization
whose charitable and educational pur-
poses include developing, rehabilitating,
owning and operating multifamily rental
housing facilities for persons of low
and moderate income and student rental
housing facilities. Windover Oaks and
Windover Palms are hereinafter collec-
tively referred to as the "Project". The
restructuring of these projects will not
create a change of use or displacement
of current residents in these projects. All
bond proceeds are for the improvement
of the properties and debt service
refinancing by the current owner.
Brevard County, Florida (the "County")
will not issue nor be obligated in any
manner on the Bonds or have any oblig-
ation or liability pecuniary or otherwise
with respect to the Bonds or the Project.
The Bonds, when issued, will be special,
limited obligations of the Issuer payable
solely out of the revenues, income and
receipts pledged to the payment thereof
and derived from the financing agree-
ments with the Florida Borrowers and
certain affiliates of the Florida
Borrowers. Issuer will not be obligated
to pay the Bonds except from the pro-
ceeds derived from the repayment of
the related loan to the applicable Florida
Borrower or from the security
pledged therefor by such Florida Bor-
rower and certain affiliates of the Florida
Borrowers. The Bonds will not consti-
tute: (i) a debt, liability or obligation of
the Issuer, the County, the State or any
political subdivision, public agency or

municipality thereof, (ii) a pledge or the
full faith and credit of the Issuer, the
County, the State or any political subdivi-
sion, public agency or municipality
thereof or (iii) a pledge of the taxing
power of the County, the State or any
political subdivision, public agency or
municipality thereof within the meaning
of any constitutional or statutory provi-
sion. The Issuer has no taxing power.
Interested persons are invited to attend
this public hearing and will be given the
opportunity to express their views con-
cerning the approval by the Board of
Commissioners of Brevard County, Flori-
da, of the issuance of the Bonds by the
Issuer for the purposes of financing
and/or refinancing the Project.
Prior to the public hearing, you may sub-
mit written comments to the Clerk of
the Circuit Court, Ex-Officio Clerk to the
Board, 2825 Jude Fran Jamieson Way,
Melbourne, Florida 32940. This notice is
given pursuant to section 147(f) of the
Internal Revenue Code of 1986, as
amended.
THE COUNTY ADHERES TO THE AMERI-
CANS WITH DISABILITIES ACT AND WILL
MAKE REASONABLE ACCOMMODA-
TIONS FOR ACCESS TO THIS MEETING
UPON REQUEST. PLEASE CALL THE
COUNTY MANAGER'S OFFICE AT (321)
663-2004 TO MAKE A REQUEST FOR THE
HEARING IMPAIRED, 1-800-944-8771
(TDD), AND 1-800-955-8770 (VOICE). RE-
QUESTS MUST BE RECEIVED AT LEAST 48
HOURS IN ADVANCE OF THE MEETING
IN ORDER FOR THE COUNTY TO PRO-
VIDE THE REQUESTED SERVICE.

DUPLICATE

EXHIBIT B

INDEMNIFICATION CERTIFICATE

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate and further represents, in the name of and on behalf of AHF-Windover Oaks, LLC, a Florida limited liability company (the "Windover Oaks Owner"), AHF-Windover Health Club, LLC, a Florida limited liability company (the "Windover Palms Owner" and, together with Windover Oaks Owner, the "Florida Borrowers" or the "Indemnitors"), the sole member of each of which is Atlantic Housing Foundation, Inc., a Texas nonprofit corporation (the "Foundation"), the following:

(1) At the request of the Florida Borrowers, the Capital Trust Agency (the "Issuer") proposes to issue its tax-exempt housing revenue bonds in an aggregate principal amount not to exceed \$130,00,000, in one or more series issued at one or more times (collectively, the "Bonds"), a maximum of \$35,000,000 of the proceeds of which are to be used to (i) refinance all or a portion of the cost of the acquisition, development, construction and/or rehabilitation, financing and ownership of an approximately 238-unit multifamily rental housing development known as Windover Oaks Apartments located at 1770 Windover Oaks Circle, Titusville, Florida 32780 ("Windover Oaks"), and to finance all or a portion of the cost of the new rehabilitation and financing of Windover Oaks and/or (ii) refinance all or a portion of the cost of the acquisition, development, construction and/or rehabilitation, financing and ownership of an approximately 235-unit multifamily rental housing development known as Windover Palms Apartments located at 310 Fitness Circle, Melbourne, Florida 32901 ("Windover Palms" and, collectively with Windover Oaks, the "Project") and to finance all or a portion of the cost of the new rehabilitation and financing of Windover Palms (the restructuring of these projects will not create a change of use or displacement of current residents in these projects. All bond proceeds are for the improvement of the properties and debt service refinancing by the current owner);

(2) The issuance of the Bonds to finance the Project: (i) is appropriate to the needs and circumstances of, and will make a significant contribution to the economic growth of the community in which it is located, (ii) will provide or preserve gainful employment, (iii) will promote commerce and economic development within the State of Florida and (iv) will serve a public purpose by advancing the general welfare of the State and its people by providing for a housing development within the meaning of Chapter 159, Part IV, Florida Statutes, as amended;

(3) Brevard County, Florida (the "County") will continue to be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the operation, repair, and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom;

(4) In order to finance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the issuance of

the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 163.01, Florida Statutes, as amended (the "Interlocal Act");

(5) The Florida Borrowers have requested the Board of County Commissioners (the "Board") of the County, hold such public hearing and approve the issuance of the Bonds for purposes of Section 147(f) of the Code and the Interlocal Act; and

(6) The County desires indemnification from the Indemnitors as a material inducement to the Board holding such hearing and granting the foregoing approval.

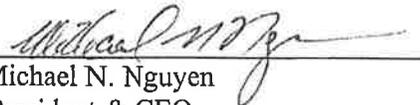
NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE INDEMNITORS, DOES HEREBY: Agree to defend the County and its officials, employees, attorneys and agents and the members of the Board, and hold the County and its officials, employees, attorneys and agents and the members of the Board, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the issuance of the Bonds or the acquisition, development, construction rehabilitation, ownership or operation of the Project by or on behalf of the Florida Borrowers, including in the case of any and all negligence of such indemnitee (other than its gross negligence or willful misconduct), or in any way growing out of or resulting from the Project or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Internal Revenue Code of 1986, as amended, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State of Florida, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith.

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SIGNATURES FOLLOW}

IN WITNESS WHEREOF, the Indemnitors have executed this Indemnification Certificate this 23rd day of October, 2017.

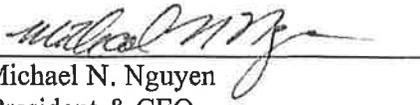
AHF-WINDOVER HEALTH CLUB, LLC
a Delaware limited liability company

By: Atlantic Housing Foundation, Inc.
a South Carolina nonprofit corporation,
its Sole Member

By: 
Michael N. Nguyen
President & CEO

AHF-WINDOVER OAKS, LLC
a Delaware limited liability company

By: Atlantic Housing Foundation, Inc.
a South Carolina nonprofit corporation,
its Sole Member

By: 
Michael N. Nguyen
President & CEO