



OCEAN HIGHWAY & PORT AUTHORITY

NASSAU COUNTY

SPECIAL MEETING

AGENDA

Thursday, June 25, 2020

3:00 PM

Via ZOOM Video Conference

Meeting ID 830 8070 5062

Password 867548

Pursuant to Executive Order No. 20-69, issued by the Office of Governor Ron DeSantis on March 20, 2020, municipalities may conduct meetings of their governing boards without having a quorum of its members present physically or at any specific location, and utilizing communications media technology such as telephonic or video conferencing, as provided by Section 120.54(5)(b)2, Florida Statutes.

3:00 PM Special Meeting Called to Order – Chairman

- Invocation
- Pledge to Allegiance

Roll Call- Robert Sturgess, District 1; Danny Fullwood, District 2; Scott Hanna, District 3; Carrol Franklin, District 4; Mike Cole, District 5

- Approval of modification to Section 5.10 of the Bond Documents to release of the Capital Reserve Funds from 60 Days to Zero Days.
- Approval to move forward with the RFPs for the installation of a 15,400 SF Fabric Warehouse.

**Loan Agreement Amendment**

**EXHIBIT D**

**DESCRIPTION OF THE PROJECT**

The project consists of financing or refinancing the following capital improvements, equipment and other related purposes, with such existing and future capital improvements and equipment being located Port of Fernandina, 315 N. 2<sup>nd</sup> Street, Fernandina Beach, Florida 32034 (the "Site"):

(a) Financing or refinancing certain port facility capital improvements and equipment, including without limitation, constructing approximately 78,000 square feet of new warehouse space to be located at the Site, dredging and deepening of the berths at the port facility to 40 feet, and acquiring additional cargo handling equipment, other equipment necessary for the operation of the port facility or other real property located near the Site necessary for the operation of the port facility. In addition, the Series 2019A bonds to be issued to finance this capital improvement will also fund the Series 2019A Debt Service Reserve Account for the Series 2019A Bonds, a Series 2019A Capitalized Interest Account for the Series 2019A Bonds, and certain costs of issuance related to the Series 2019A Bonds.

(b) Refinancing certain prior port facility capital improvements and equipment which constitute port facilities within the meaning of the Act and are located at the Site. In addition, the Series 2019B bonds to be issued to refinance the capital improvements and equipment will also fund a Series 2019B Debt Service Reserve Account for the Series 2019B Bonds, a Series 2019B Capitalized Interest Account for the Series 2019B Bonds, certain costs of issuance related to such Series 2019B Bonds, a Working Capital Account, an Operating Reserve Fund, a Capital Reserve Fund, a Rolling Coverage Fund and a Repair and Replacement Fund.

**Bond Indenture Amendments**

Definition of Capital Reserve Requirement in Section 1.1 to confirm that the required funding level is \$0 after completion of the Project:

**"Capital Reserve Requirement"** means an amount equal to \$1,000,000.00; provided, however, on and after the Completion Date, an amount equal to \$0.00.

Change in Section 5.10 to eliminate the one year holding period for funds in the Capital Reserve Fund after completion of the Project:

**Section 5.10 Capital Reserve Fund.**

(a) There shall be deposited into the Capital Reserve Fund (i) the proceeds of the Series 2019B Bonds deposited into the Capital Reserve Fund pursuant to Section 5.2 hereof in an amount equal to the Capital Reserve Requirement, (ii) money transferred from the Revenue