

**PORT TAMPA BAY
MONTHLY BUSINESS MEETING
APRIL 28, 2015 - 9:30 AM**

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April 28, 2015, 2:00 - 4:00 pm - Tampa Seaport Ministries Ribbon Cutting and Open House
1309 Shoreline Drive, Tampa, Florida 33605

May 15, 2015 - PTB Golf Tournament Benefitting Tampa Seaport Ministries & Steinbrenner Memorial Maritime Scholarship, *TPC Tampa Bay*

K. **Date of Next Meeting**

Tuesday, May 19, 2015, 9:30 am

L. **Adjournment**

A. INVOCATION AND PLEDGE

PUBLIC COMMENT

B. APPROVAL OF MINUTES

**PRESENTATION AND APPROVAL OF
FINANCIAL STATEMENT**

C. APPROVAL OF CONSENT AGENDA

**PORT TAMPA BAY
Business Meeting
March 17, 2015**

The Port Tampa Bay (PTB) Business Meeting was called to order at 9:31 a.m. with the following Board members present: Mr. Stephen W. Swindal, Chairman; Mr. Carl Lindell, Jr., Vice Chairman; Mr. Patrick H. Allman, Secretary/Treasurer; Mr. John B. Grandoff III, Commissioner; Mr. Gregory Celestan, Commissioner; and Ms. Sandra Murman, Commissioner. Mayor Bob Buckhorn, Commissioner, was absent.

The following PTB senior management staff members were present: Mr. Paul Anderson, Port President and Chief Executive Officer; Mr. Charles Klug, Chief Legal Officer; Mr. Mike Macaluso, Chief Financial Officer; Mr. John Thorington, Vice President of Government Affairs and Board Coordination; Mr. Ram Kancharla, Vice President of Planning and Development; Mr. Bruce Laurion, Vice President of Engineering; Mr. Lane Ramsfield, Vice President of Real Estate; Mr. Karl Strauch, Vice President of Brand Development and Regional Alliances; Ms. Joanne Toledo, Vice President of Human Resources; Ms. Donna Wysong, Vice President of Legal Affairs; and Mr. Ed Miyagishima, Senior Advisor to Port President/CEO.

The public attendance sheet is Attachment 1.

A. INVOCATION – PLEDGE

Deacon Max Montayre gave the invocation and led the Pledge of Allegiance.

Chairman Swindal noted that Mayor Buckhorn requested to be excused from this meeting as he was in Washington D.C.

B. PUBLIC COMMENT

There were no public comments.

APPROVAL OF MINUTES OF THE FEBRUARY 17, 2015 BOARD MEETING

Commissioner Murman, seconded by Commissioner Lindell, moved to approve and receive the Minutes of the February 17, 2015 Board Meeting. The motion carried six to zero, with Mayor Buckhorn being absent.

EXECUTIVE DIRECTOR REPORT

Chairman Swindal noted that Mr. Anderson would present the Executive Director Report at this time.

Mr. Anderson reported that he traveled to Tallahassee in February to meet with several members of the Florida Legislature, including Representative Pat Rooney, who is the Chairman of the House Transportation and Ports Subcommittee. Mr. Anderson stated he participated in a media event with Chairman Rooney; Bill Johnson, President and CEO of Enterprise Florida; and others to present findings of a newly released report by the Florida Ports Council, which highlights the importance of continued state investment in Florida's seaport system. The report also discusses new business opportunities that capitalize on logistics and cost advantages to capture new container business moving to and from for Florida ports that is currently being

shipped from out of state ports into Florida. Mr. Anderson further stated that the report emphasizes the importance of state and local incentives that may be required to relocate import distribution centers and export manufacturing companies to Florida.

Mr. Anderson stated that Port Tampa Bay (PTB) held the Certified Port Executives training course. The course is designed for senior and middle management staff new to the port industry. The course provides basic instruction in all facets of port operations, including security, operations, administration, and government services. The course also serves as a refresher for port veterans to enhance their understanding of other port departments.

Mr. Anderson reported that PTB hosted both Leadership Tampa on February 25, 2015 and Leadership Tampa Bay on March 5, 2015. At the meetings, Mr. Anderson presented an overview of life lessons that developed his progressive leadership style. Both groups toured the port, and the port's message, strategy, and brand were presented to the upcoming leaders in the business, civic, and nonprofit communities of the Tampa Bay area.

Mr. Anderson stated that Port Vejle Denmark senior staff recently visited PTB, and were joined by Honorary Consul of Denmark, Arthur Savage. PTB also hosted the acting deputy assistant secretary of the U.S. Department of State. Mr. Anderson emphasized the importance of hosting public officials and international visitors to inform them about Port Tampa Bay and garner their continued support.

Mr. Anderson reported bird-nesting season would begin April 1, 2015 and would continue through August 31, 2015. PTB works closely with Audubon Florida as well as state and federal regulatory conservation agencies to provide protection for nesting birds and their young in Hillsborough Bay at 2D, 3D, and Fantasy Islands and at the Richard T. Alafia Bank Bird Sanctuary. These islands are designated as no trespassing areas year-round. Birds nesting at these conservation areas are protected by both the Migratory Bird Treaty Act of 1918 and the Florida Threatened and Endangered Species Acts of 1977.

Mr. Anderson stated that the Board approved a resolution at its May 20, 2014 meeting authorizing the refunding of the callable portion of PTB's Series 2005A revenue refunding bonds through the use of a direct placement forward bank loan with STI Institutional & Government, Inc., a wholly-owned subsidiary of SunTrust Bank. Mr. Anderson reported this action was beneficial for PTB to lock in a fixed interest rate of 2.10% at that time. The bank loan with SunTrust closed on March 3, 2015, saving PTB approximately \$500,000 in debt service annually.

Mr. Anderson reported that on March 2, 2015, PTB and Gulf Coast Bulk Equipment formally signed a six-year lease, which had been approved by the Board at its January 20, 2015 meeting.

Mr. Anderson stated that heavy fog in the Tampa Bay region closed the port to vessel traffic in late February 2015. The heavy fog resulted in the rescheduling of several cruise passenger vessels, including Royal Caribbean's *Brilliance of the Seas*, which was delayed entering the port for more than 24 hours, the first such delay in PTB history. PTB volunteers, including Mr. Anderson and Chairman Swindal, welcomed Royal Caribbean passengers, and distributed citrus and bagged meals for those commuting to Orlando and other airports. Mr. Anderson stated that Royal Caribbean acknowledged the teamwork and support of PTB staff that resulted in a positive guest experience for its returning passengers.

Mr. Anderson reported he and senior staff attended the Retail Industry Leaders Association Conference (RILA) in Orlando, Florida, from February 23 to 25 and the Transpacific Maritime (TPM) Conference in Long Beach, California from March 2 to 4. The RILA conference brings together major retail senior transportation and distribution executives, who are the responsible for routing containerized cargo as well as the location of import distribution centers. The TPM conference includes representatives from the top global container shipping companies. PTB hosted receptions with industry partners at both conferences.

Mr. Anderson concluded that he would be traveling to Miami after today's Board meeting to attend Cruise Shipping Miami, where PTB would be exhibiting and networking with senior executives from cruise lines to discuss further opportunities for Tampa Bay.

APPROVAL OF THE FINANCIAL STATEMENT OF FIVE MONTHS ENDING FEBRUARY 28, 2015

Mr. Mike Macaluso presented the statement and reviewed specific line items.

Commissioner Celestan asked why promotional and administrative costs were significantly under budget. Mr. Macaluso explained that typically there are timing differences between when these expenses were budgeted and when they were actually incurred. He was confident the expenses would reconcile by the end of the fiscal year. In response to Mr. Anderson's comments, Mr. Macaluso confirmed that if current projections hold, PTB anticipates a significantly successful financial year.

Commissioner Murman, seconded by Commissioner Grandoff, moved to approve the Financial Statement of Four Months ending January 31, 2015. The motion carried six to zero, with Mayor Buckhorn being absent.

C. APPROVAL OF CONSENT AGENDA

- 1. Approval of Revised Standard Work Permit Application 06-037R (Revision #1): Apollo Beach Waterway Improvement Group, Inc. (ABWIG) for Maintenance Dredging of Three Navigational Channels in Apollo Beach, Florida**
- 2. Approval of the Amendment to Lease Agreement with Gulf Coast Bulk Equipment, Inc.**
- 3. Approval of Office Space Lease Agreement with the Executive Office of the Governor, State of Florida**

Commissioner Murman requested a separate vote on Item C-1 to recognize Len Berkstresser, who had been the citizen volunteer for ABWIG. She also thanked PTB staff for their hard work coordinating the project. Commissioner Murman, seconded by Commissioner Allman, moved to approve consent agenda Item C-1 as presented. The motion carried six to zero, with Mayor Buckhorn being absent.

There being no further comments, Commissioner Murman, seconded by Commissioner Celestan, moved to approve consent agenda Items C-2 and C-3 as presented. The motion carried six to zero, with Mayor Buckhorn being absent.

D. REGULAR AGENDA

1. Approval of the Expenditures and Reimbursements for Utility and Pipeline Relocation Costs and Grant of Easements for Hookers Point Development

Mr. Bruce Laurion outlined the item as presented in the write-up included in the agenda.

There being no questions, Commissioner Murman, seconded by Commissioner Grandoff, moved to authorize the Port President/CEO or his designee to expend or reimburse the utility and pipeline companies for the cost of relocating utility lines and pipeline for the project, with the total cost not-to-exceed \$500,000, and grant any easements or amended easements relating to such relocation work, subject to review by the Chief Financial Officer and Chief Legal Officer. The motion carried six to zero, with Mayor Buckhorn being absent.

2. Approval of the Award of Contract for Pendola Point Tower – PTB Project NO. 15-04114, ITB No. B-009-15, and Amendment of GSA Security, Inc. Contract

Mr. Laurion outlined the item as presented in the write-up included in the agenda.

In response to Commissioner Celestan's question, Mr. Laurion explained that agencies disbursed grant funds differently, and some agencies allowed billing and reimbursement as the project progressed and others only allowed billing and reimbursement at the conclusion of the project.

Commissioner Murman, seconded by Commissioner Allman, moved to authorize the Port President/CEO or his designee to execute Contract No.15-04114 with UCI Construction Services, LLC, for the construction of the Pendola Point Tower in an amount not to exceed \$231,025.00, which includes a ten percent (10%) contingency fund to remedy any unforeseen conditions, and authorize an amendment to the GSA Contract to allow GSA to perform the Security Systems Work in amount not to exceed \$394,275, all subject to review by the Chief Legal Officer. The motion carried six to zero, with Mayor Buckhorn being absent.

3. Approval of Site Improvements Permit – Murphy USA Proposed Petroleum Tanks

Mr. Laurion outlined the item as presented in the write-up included in the agenda.

There being no questions, Commissioner Murman, seconded by Commissioner Lindell, moved to authorize staff to approve the Site Improvements Permit application by Murphy USA for the tankage improvements referenced in the agenda item. The motion carried six to zero, with Mayor Buckhorn being absent.

4. Approval of Port Redwing Underground Power Supply and TECO Utility Easement

Mr. Laurion outlined the item as presented in the write-up included in the agenda.

There being no questions, Commissioner Murman, seconded by Commissioner Celestan, moved to authorize TECO to install the underground electrical service for Port Redwing for a cost not to exceed \$594,000, and authorize the Port President/CEO or his designee to execute the utility easement with TECO for its electrical system at Port Redwing, subject to final review by the Chief Legal Officer. The motion carried six to zero, with Mayor Buckhorn being absent.

5. Approval of Eller-I.T.O. Stevedoring Company L.L.C. Stevedore License Application

Mr. Mike Macaluso outlined the item as presented in the write-up included in the agenda.

There being no questions, Commissioner Murman, seconded by Commissioner Celestan, moved to authorize the Port President/CEO or his designee to issue a Stevedore License to Eller-I.T.O. Stevedoring Company L.L.C. The motion carried six to zero, with Mayor Buckhorn being absent.

6. Approval of Eller-I.T.O. Stevedoring Company L.L.C. Franchise Steamship Agency License Application

Mr. Macaluso outlined the item as presented in the write-up included in the agenda.

There being no questions, Commissioner Murman, seconded by Commissioner Grandoff, moved to authorize the Port President/CEO or his designee to issue a Franchise Steamship Agency license to Eller-I.T.O. Stevedoring Company L.L.C., upon receipt of a bond, letter of credit, or cash deposit which satisfies Section L, Item L05 of the Port of Tampa Tariff No. 13. The motion carried six to zero, with Mayor Buckhorn being absent.

7. Approval of Joint Participation Agreement with the Florida Department of Transportation (FDOT)– Intermodal Program Funds

Mr. Ram Kancharla outlined the item as presented in the write-up included in the agenda.

In response to Commissioner Grandoff's question, Mr. Kancharla confirmed that PTB preferred the Hookers Point location for a refrigerated warehouse based upon its proximity to rail and container facilities.

Commissioner Murman, seconded by Commissioner Celestan, moved to authorize the Port President/CEO or his designee to enter into a joint participation agreement with FDOT, District Seven, for \$1,363,486 which requires \$454,495 in PTB matching funds from its revenues, subject to review by the Chief Legal Officer. The motion carried six to zero, with Mayor Buckhorn being absent.

8. Approval of Joint Participation Agreement with the Florida Department of Transportation – FSTED Funds

Mr. Kancharla outlined the item as presented in the write-up included in the agenda.

There being no questions, Commissioner Murman, seconded by Commissioner Allman, moved to authorize the Port President/CEO or his designee to enter into a joint participation agreement with FDOT, District Seven, for \$2,200,000, which requires a 50:50 match from Port Tampa Bay revenues, subject to review by the Chief Legal Officer, and authorize the payment of \$44,000 to the Florida Ports Council for the administration of this JPA. The motion carried six to zero, with Mayor Buckhorn being absent.

9. Approval of Joint Participation Agreement with the Florida Department of Transportation – SIS Funds

Mr. Kancharla outlined the item as presented in the write-up included in the agenda.

In response to Commissioner Murman's questions, Mr. Kancharla confirmed that PTB was negotiating with several prospective clients for potential projects, and before expending port funds, staff would present the business terms to the Board. Commissioner Murman asked for a report summarizing potential business projects and available sites that could be developed. In addition, she asked if the report could include recently closed agreements.

Chairman Swindal then asked Mr. Kancharla to summarize the three Joint Participation Agreements presented. Mr. Kancharla stated that PTB would receive approximately \$14 million, with PTB matching funds of approximately \$13.5 million, for projects that would take from one to two years to complete.

Commissioner Murman, seconded by Commissioner Celestan, moved to authorize the Port President/CEO or his designee to enter into a joint participation agreement with FDOT, District Seven, for \$10,400,000 which requires a 50:50 match of \$10,400,000 from PTB's revenues, subject to review by the Chief Legal Officer. The motion carried six to zero, with Mayor Buckhorn being absent.

Mr. Anderson stated that Items D-7, D-8, and D-9 were from different FDOT programs. The three (3) FDOT funding programs are: Intermodal Improvements; Florida Seaport Transportation Economic Development (FSTED) dollars; and Strategic Intermodal System (SIS) funds. Each program has different guidelines to administer funding. Mr. Anderson also stated that PTB was supporting legislation to increase the minimum annual contribution of FSTED funds from \$15 million to \$25 million for Florida ports. He further summarized state funding efforts, as well as the support of FDOT staff including Department Secretary Jim Boxold and District 7 Secretary Paul Steinman.

Commissioner Murman asked to invite Mr. Steinman and Secretary Boxold to a PTB Board meeting to thank them for their support. There was also discussion for PTB to align its strategy more closely with the Tampa Hillsborough Economic Development Corporation.

10. Approval of Amendment to Contract with the Hillsborough County Sheriff's Office (HCSO) to Provide Law Enforcement Services to Port Tampa Bay

Hillsborough County Sheriff's Office (HCSO) Major Sankar Montoute thanked the Board for their continued commitment to HCSO by providing the necessary resources and equipment for law enforcement security services at Port Tampa Bay.

Mr. Macaluso outlined the item as presented in the write-up included in the agenda.

Commissioner Celestan thanked Major Montoute and the deputies for their service.

Commissioner Murman, seconded by Commissioner Grandoff, moved to authorize the Port President/CEO or his designee to amend the Contract with the Hillsborough County Sheriff's Office to decrease the amount to \$2,002,223 for law enforcement services for the period October 1, 2014 through September 30, 2015, subject to review by the Chief Legal Officer. The motion carried six to zero, with Mayor Buckhorn being absent.

11. Approval of the Purchase of Storage Area Network (SAN) Units for Port Tampa Bay's Data Storage Repository

Mr. Macaluso outlined the item as presented in the write-up included in the agenda.

There being no questions, Commissioner Murman, seconded by Commissioner Celestan, moved to authorize the President/CEO or his designee to purchase the SAN Units from Emerging Data Group, Inc., under GSA Contract Number GS-35F-4342D, at a cost not to exceed \$173,000.00, subject to review by the Chief Legal Officer. The motion carried six to zero, with Mayor Buckhorn being absent.

E. RECEIPT OF REPORTS

- 1. Report of Legal Fees by Project**
- 2. Report of Aged Account Receivables**
- 3. Report of Contract Status**
- 4. Report of Work Permits**
- 5. Report of Expenditures Between \$50,000 and \$100,000**

Commissioner Murman, seconded by Commissioner Grandoff, moved to receive the reports as presented. The motion carried six to zero, with Mayor Buckhorn being absent.

F. EXECUTIVE DIRECTOR REPORT

This report was presented after the Receipt of the Minutes.

G. PRESENTATIONS

There were no presentations.

H. NEW BUSINESS / COMMISSIONERS' COMMENTS

Commissioner Allman thanked Mr. Anderson for making senior staff available to the Board members so they can be well informed of the process that each project takes to coordinate to completion.

I. FUTURE PROPOSED PROJECTS

Mr. Anderson noted the list of upcoming projects and the proposed dates.

J. CALENDAR OF EVENTS

Mr. Anderson announced the following event:

Propeller Club Shrimperoo – March 17, 2015
Port Tampa Bay Cruise Terminal 6,
5:30 p.m. – 7:00 p.m., Social; 7:00 p.m., Dinner

K. NEXT MEETING

Chairman Swindal announced that the next Board meeting was re-scheduled for Tuesday, April 28, 2015 at 9:30 a.m. Due to scheduling conflicts, the April meeting was moved one week from the regular meeting date.

L. ADJOURNMENT

There being no further business, the meeting adjourned at 10:39 a.m.

ATTEST:

Stephen Swindal, Chairman

Patrick H. Allman, Secretary/Treasurer

**PORT TAMPA BAY BUSINESS MEETING
MARCH 17, 2015 – 9:30 a.m.**

PUBLIC ATTENDANCE SIGN-IN SHEET

NAME**BUSINESS**

Niels Aahend

West Gulf Maritime Association

Ernest Richards

ILA Local 1402

Rev. MAX MONTAYRE

TPM

John Rice

RS&H, Inc.

Steve Finney

Seafarers Center

TAM BREASTON

BULLER-ITO

Chris Archa

ELLER-ITO

DONG WRAY

Ports America

Arthur Savage

A. R. Savage & Son

RAY CLARK

FDOT

JAMES LITCHFORD

FDOT

Dennis Mouelli

Hendry Marine

MARK BAUER

BIC

LEN BERKSTRESSER

ABWIG

Yvette Hammett

Tribune

CONRAD PALERMO

AMERISAFETY

Additional spaces on next page.

PORT TAMPA BAY BUSINESS MEETING
MARCH 17, 2015 – 9:30 a.m.

PUBLIC ATTENDANCE SIGN-IN SHEET

NAME

BUSINESS

Chris Clayton

Beck Group

Stephen Holl

ILA 1402

Bill Kozemick

Port Harvey / Amlic

Ross McGilivray

Ardaman & Assoc.

Scott Harkness

URETEK

Richard Lust

Mostic

Harry Costello

Hill+Knowlton Strategies

Jennifer Hamilton

Hill+Knowlton Strategies

Additional spaces on next page.

Tampa Port Authority
Budgetary Comparative Statement of Revenue and Expenses
with Debt Service Coverage
For the Periods Ending March 2014 and 2015

YTD Mar 2014 Actual	YTD Mar 2015 Actual	Favorable (Unfavorable)	% Favorable (Unfavorable)		YTD Mar 2015 Budget	YTD Mar 2015 Actual	Favorable (Unfavorable)	% Favorable (Unfavorable)
\$ 20,042,288	\$ 22,693,067	\$ 2,650,779	13.2%	-----Operating revenue-----				
5,647,397	5,905,847	258,449	4.6%	Port usage fees	21,971,005	\$ 22,693,067	\$ 722,062	3.3%
422,235	441,435	19,200	4.5%	Rentals	5,511,176	5,905,847	394,671	7.2%
				Other operating	452,302	441,435	(10,867)	(2.4%)
26,111,920	29,040,348	2,928,428	11.2%	-----Total operating revenue-----	27,934,483	29,040,348	1,105,865	4.0%
				-----Operating expense-----				
5,880,458	6,002,143	(121,685)	(2.1%)	Personnel	6,239,455	6,002,143	237,312	3.8%
464,548	701,482	(236,934)	(51.0%)	Promotional	797,548	701,482	96,066	12.0%
6,902,496	6,942,695	(40,199)	(0.6%)	Administrative	7,426,042	6,942,695	483,347	6.5%
13,247,502	13,646,319	(398,818)	(3.0%)	-----Total operating expense-----	14,463,045	13,646,319	816,726	5.6%
12,864,418	15,394,029	2,529,611	19.7%	-----Operating income----- *	13,471,438	15,394,029	1,922,591	14.3%
				--Other non-operating revenue/(expense)--				
292,548	220,410	(72,138)	(24.7%)	Interest income	217,648	220,410	2,762	1.3%
(2,667,692)	(2,469,532)	198,160	7.4%	Interest expense	(2,469,532)	(2,469,532)	-	0.0%
9,827,599	10,440,164	612,565	6.2%	Ad valorem tax receipts	10,752,500	10,440,164	(312,336)	(2.9%)
(788,041)	(1,312,868)	(524,827)	66.6%	Other, net	(695,112)	(1,312,868)	(617,756)	(88.9%)
6,664,414	6,878,174	213,760	3.2%	-----Net non-operating revenue-----	7,805,504	6,878,174	(927,330)	(11.9%)
19,528,832	22,272,203	2,743,370	14.0%	Net income, excluding grant revenue*	21,276,942	22,272,203	995,261	4.7%
				-----Grants-----				
5,503,477	5,943,948	440,471	8.0%	Capital/Non-Operating Grants	5,750,000	5,943,948	193,948	3.4%
5,503,477	5,943,948	440,471	8.0%	-----Total Grants-----	5,750,000	5,943,948	193,948	3.4%
\$ 25,032,309	\$ 28,216,151	\$ 3,183,842	12.7%	Net income, including grant revenue*	\$ 27,026,942	\$ 28,216,151	\$ 1,189,209	4.4%

*Before depreciation/amortization

-----Debt Service Coverage-----
(based on preceding 12-month period)

\$ 22,217,693	\$ 26,443,721	\$ 4,226,027	19.02%	Total available for debt service
\$ 15,225,123	\$ 14,594,077	\$ 631,046	4.14%	Combined debt service, parity bonds
1.46	1.81			Bond coverage, parity bonds
\$ 15,225,123	\$ 14,594,077	\$ 631,046	4.14%	Combined debt service, parity & junior
1.46	1.81			Bond coverage, parity & junior bonds

**SUBJECT: EPC MINOR WORK PERMIT #58071 - SUBMERGED LANDS RULE
VARIANCE FOR PRIVATE SINGLE-FAMILY RESIDENTIAL DOCK
PROPOSAL IN TAMPA, FLORIDA**

BACKGROUND:

Daniel Fernandez submitted a Minor Work Permit Application #58071 to the Environmental Protection Commission of Hillsborough County (EPC) pursuant to the interlocal agreement between EPC and Port Tampa Bay (PTB) which delegates the processing and issuance of certain minor work permits. The application proposes the construction of a private residential dock on Harbour Island at 1047 Royal Pass Road, Tampa, Florida. Due to the length of the access walkway needed to traverse the shallow shoal, the structural area of the existing and proposed dock boat lift structure exceeds the allowable limit by 149 square feet unless a variance is granted. All other aspects of the proposed structure meet PTB Submerged Lands Management Rules (Rules). There are similar structures at other nearby single family residential homes along the Harbour Island Community Association, Inc. shoreline.

FACTS/COMMENTS:

The Rules regulate the allowable size for private residential marine structures and provide for a variance procedure if certain conditions are met which assure that the proposal is not contrary to the spirit and intent of the Rules and the variance requested arises from a unique and peculiar aspect or feature of the submerged land or riparian property. The application submitted and the information provided meets these conditions.

The application is supported by the EPC reviewing staff and no objections to this proposal were received from the adjacent property owners.

RECOMMENDATION:

Grant the variance and authorize the Port President/CEO or his designee to execute Minor Work Permit #58071, subject to review by Chief Legal Officer.

SUBJECT: GULF COAST BULK EQUIPMENT, INC. STEVEDORE LICENSE APPLICATION

BACKGROUND:

Pursuant to Section L, Item L10 of the Port of Tampa Tariff No. 13 (Tariff), Gulf Coast Bulk Equipment, Inc. has filed an application with Port Tampa Bay (PTB) for a Stevedore License to perform such services within the Hillsborough County Port District. The application was accompanied with the necessary fees and submittals.

FACTS/COMMENTS:

Gulf Coast Bulk Equipment, Inc.'s primary interest is to perform stevedoring operations within the Hillsborough County Port District. Gulf Coast Bulk Equipment, Inc. has met all requirements set forth in Section L of the Tariff including providing evidence that the applicant is maintaining the required types and amounts of insurance and is ready, willing, and able to perform the services for which the license is to be issued.

In addition, Section L of the Tariff requires that a public hearing be held for Stevedore License applications prior to approval by PTB's Board of Commissioners. A legal advertisement was published in the March 11, 2015 issue of the Tampa Bay Times and a public hearing was held on April 1, 2015, and there were no comments. The application and a transcript of the public hearing and public comments received at that hearing are attached.

RECOMMENDATION:

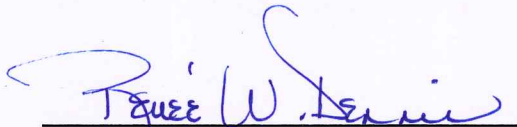
Approve the application and authorize the Port President/CEO or his designee to issue a Stevedore License to Gulf Coast Equipment, Inc.

Memorandum

To: A. Paul Anderson, President & CEO
CC: Charles Klug, Raul Alfonso
From: Reneé W. Dennis
Date: April 3, 2015
Subject: Public Hearing – Gulf Coast Bulk Equipment, Inc.- Stevedore License Application

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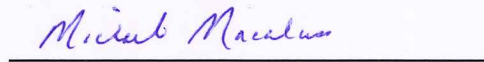
This public hearing was held in accordance with procedures specified in Chapter 95-488, Laws of Florida. The subject public hearing was held before me on April 1, 2015 at 2:02 p.m. Attached is the transcription of the hearing along with copies of all exhibits.



Reneé W. Dennis
Hearing Officer

Date April 2, 2015

I hereby concur with the Hearing Officer's statement and recommend the President & CEO request approval by the Tampa Port Authority Board of Commissioners to approve a Stevedore License Application for Gulf Coast Bulk Equipment, Inc.



Michael Macaluso
Chief Financial Officer

Date April 2, 2015

Attachments

PUBLIC HEARING TRANSCRIPT

April 1, 2015

2:02 p.m.

Gulf Coast Bulk Equipment, Inc. – Stevedore License Application

ATTENDEES

Mike Macaluso - PTB

Reneé W. Dennis - PTB

Cecelia Sealy – PTB

Richard Tager – Gulf Coast Bulk Equipment, Inc.

Billy J. Roy – Gulf Coast Bulk Equipment, Inc.

19

HEARING OFFICER

Reneé W. Dennis

1 **Reneé Dennis:**

2
3 This public hearing of Port Tampa Bay is called to order at 2:02 p.m. on Wednesday,
4 April 1, 2015. Today's hearing is held under the authority and pursuant to Chapter 95-488 of the
5 Laws of Florida. The purpose of the hearing is to hear comments from the general public and
6 interested parties regarding the following:

7
8 The application submitted by Gulf Coast Bulk Equipment, Inc. for a license to operate as
9 Stevedore in accordance with Section L, Item L00, Port of Tampa Tariff No. 13.

10
11 My name is Reneé Dennis. I am employed by Port Tampa Bay and have been appointed
12 by the Board of Commissioners of the Tampa Port Authority to serve as a hearing officer at
13 public meetings such as the one we are conducting today. Sitting beside me is Mike Macaluso,
14 who will assist me at this hearing.

15
16 **Mike Macaluso:**

17
18 I will now enter into the record Exhibit No. 1 which is the Gulf Coast Bulk Equipment, Inc.
19 application for a Stevedore license to operate as a stevedore within the Port District in
20 accordance with Section L, Item L00, Port of Tampa Tariff No. 13.

21
22 Now I will enter into the record Exhibit No. 2 which is the legal advertisement published
23 Wednesday, March 11, 2015 in the Tampa Bay Times, advising of this public hearing.

24
25 These are the two exhibits that will be entered into the record.

26
27 Gulf Coast Bulk Equipment's primary interest is to perform stevedoring operations within
28 the Hillsborough County Port District.

29
30 **Reneé Dennis:**

31
32 The exhibits presented are the only exhibits to be entered into the record.

33
34 At this time we will take public comments concerning this issue.

35
36 Are there any public comments?

37
38 Hearing none, thank-you. A transcript will be made and furnished to the Tampa Port
39 Authority staff. Staff will then forward the transcript for recommendation to our Board of
40 Commissioners who will meet on April 28, 2015. Staff recommendation will be available on
41 Friday, April 24, 2015 after 4:00 p.m.

42

20

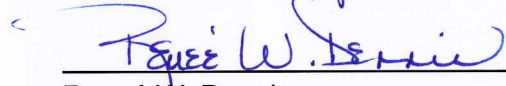
1 If there is nothing else to come before this hearing, I declare this hearing closed at 2:04
2 p.m.

3
4

5 I, Reneé W. Dennis, have read and approve the form of the attached transcript of the
6 April 1, 2015, public hearing for the Gulf Coast Bulk Equipment, Inc. stevedore license
7 application.

8
9

10 Dated this 20 day of April, 2015.

11 
12 _____
13 Reneé W. Dennis
14

Tampa Port Authority
Terminal Tariff No. 13

CFO

JAN 13 2015

**TAMPA PORT AUTHORITY
License Application**

FINANCE DEPT.

In accordance with Chapter 95-488, Laws of Florida, as amended, the provisions of [Section L](#), Port of Tampa Terminal Tariff No. 13, as amended ("Tariff"), application is hereby made for a license authorizing the Applicant to operate as (please indicate the license you are applying for from the list below)

<input type="checkbox"/> Bunkering	<input type="checkbox"/> Ship Chandler
<input type="checkbox"/> Bus, Limo, Taxi	<input type="checkbox"/> Steamship Agent
<input type="checkbox"/> Line Handling	<input type="checkbox"/> Steamship Agent, Franchise
<input type="checkbox"/> Marine Terminal Operator	<input checked="" type="checkbox"/> Stevedore
<input type="checkbox"/> Mobile Food, Merchandise and/or Service Vendor	<input type="checkbox"/> Tugboat/Towing (harbor)
<input type="checkbox"/> Oil Waste Removal and/or Sanitary Removal	<input type="checkbox"/> Water Taxi
<input type="checkbox"/> Security Firm	

22

Applicant: Please attach all current documentation (applicable licenses, certificates, letters of adequacy, etc.) from the federal, state and/or local regulating authorities authorizing you to operate the service you wish to provide.

1. Applicant: Gulf Coast Bulk Equipment, Inc.
Registered Name (Applicant must attach copies of documents filed with the State of Florida)

2. Form of business, i.e. sole proprietorship, partnership, corporation, other (please describe):

Corporation

Date Established: 03/04/2008 DUNS: 06-714-2048 EIN: 26-2087607

3. Registered Address: 2327 S. Dock Street
PALMETTO, FL 34221

4. Billing Address, if different: _____

5. Telephone: (941) 417-7953 Fax: (813) 354-2795

6. Email: gcbulk@equipmentinc.com Website: _____

7. Name, address and title of principal officers:

<u>Richard D. Tager</u>	<u>President</u>	<u>813-215-6626</u>
Name	Position	Telephone
<u>gcbulk@equipmentinc.com</u>	<u>3225 S. MacDill Ave Tampa, FL 33629</u>	
e-mail	Address	
<u>Billy J. Roy</u>	<u>Vice President</u>	<u>813-405-9086</u>
Name	Position	Telephone

Tampa Port Authority
Terminal Tariff No. 13

opsgebe@aol.com
e-mail

11503 RIVER COUNTRY DR. RIVERVIEW, FL 33699
Address

8. Limousine and taxi companies must provide year/make/model and VIN number for all vehicles serving the cruise terminals. If more than five (5) vehicles are to be registered the information must be emailed in spreadsheet form.

9. State in detail the types of business you intend to conduct on Tampa Port Authority property or on private property in the Port district. (If additional space is needed please attach necessary pages to application.)

operate a stevedoring + MTO at Port Redwing with Mosaic
as our principle business.

10. In support of this application, and to establish proof of Applicant's readiness, willingness and ability to perform under the requested license, please provide documentary evidence of:

23

- (a) Financial capability including but not limited to annual report and financial statements (at a minimum, income statements, balance sheets and cash flow sheets) for the past three (3) years (if applicable) and any issued this year. If annual reports or financial statements are not available, please provide a certified copy of the applicant's or principal owner(s) Federal income tax returns for the past three (3) years.
- (b) The applicant's articles of incorporation, articles of organization, partnership registration statement or statement of qualification, as applicable, and a statement that the entity is authorized to do business in the State of Florida.
- (c) Experience in proposed field of operation and current location(s) of operation (include a resumé for each officer, director, member, partner, shareholder, principal or employee active in the management of the Applicant).
- (d) Ownership or availability of equipment essential to performance of proffered service. Attach list of equipment to be used in the performance of this service (if applicable).
- (e) Safety policies and procedures in place for the service you wish to provide. If your service has potential of environmental impact, attach procedures in place to correct.
- (f) A Certificate of Insurance form properly prepared by your insurance agency. The Certificate of Insurance must be issued in compliance with the licensee's insurance requirements as set forth in [Section L20](#) of this Tariff.

Liability coverage's are to cover the interests of the Tampa Port Authority as being insured for the operations of the licensee for all coverage's other than the Workers' Compensation and Employers' Liability insurance. A formal Certificate of Insurance is to be delivered to the Tampa Port Authority prior to the use of any license issued.

- (g) For Franchise Steamship Agency Licensee only: \$100,000 bond, letter of credit, or cash deposit.

Tampa Port Authority
Terminal Tariff No. 13

11. Current licenses

City DALE H O License # 2580 - Stevedore Exp 12/31/2015
County MANATEE License # 2582 - MTO Exp. 12/31/2015
State FL License # _____

12. References:

Bank: BANK of AMERICA

Address: 9810 US Hwy 301 S. City: Riverview State: FL Zip: 33578
#229031866751
Phone: 813-671-8826 Officer: Doug Pieper Account #: #22903186635

Three Trade References including address, phone number and account number:

TRANS-Phos, INC. PO Box 9004, Bantow, FL 33831 - (863) 534-1575 #602524
Blue Line RENTAL 517 S. Falkenburg Rd TAMPA, FL (813) 655-7733 #65508
MANNYS Bulk Express - 3808 S. 66th. TAMPA, FL (813) 698-0605

The above information is provided for the purpose of extending credit to our company as provided in your Port Charges Tariff. We understand that any port usage invoice not paid within 30 days from date of invoice shall incur late charges of 1 1/2 % for each 30 day period the invoice remains unpaid. To the best of our knowledge and belief, the information is accurate and may be relied upon in making your credit decision. We authorize our bank and suppliers to furnish you any information necessary to complete your evaluation of our credit history.

Applicant agrees, in the event this application is approved and license granted, to abide by all State, Local and Port Authority rules and regulations now in effect or hereafter established, including, without limitation, the tariff. By signing and submitting this application, Applicant certifies that all information provided in this application is true and correct and further, understands that providing false or misleading information on this application may result in the application being denied, or in instances of renewal, revoked.

Applicant acknowledges that this application is subject to the Florida Public Records Act, Chapter 119, Florida Statutes, as may be amended. Applicant hereby waives any and all claims for any damages resulting to the Applicant from any disclosure or publication in any manner of any material or information acquired by Tampa Port Authority during the application process or during any inquiries, investigations, or public hearings. The individual executing this application personally warrants that s/he has the full binding authority to execute this application on behalf of the Applicant.

SIGNED

Richard D. Tager

Print name

Richard D. Tager

Title or Position

President

DATE: JANUARY 1, 2015

**Tampa Port Authority
REQUEST FOR BILLING ON ACCOUNT APPLICATION**

Company Name

GULF COAST BULK EQUIPMENT, INC.

Location Address 2327 S. DOCK ST. City PALMETTO State FL Zip 34221

Billing Address 2327 S. DOCK ST. City PALMETTO State FL Zip 34221

Billing Contact RICHARD D. TAGER Email GCBLK EQUIPMENT@AOL.COM

Telephone (941) 417-7953 Fax (813) 354-2995

Type of Business STEVEDORE + MTO Date Established 03/04/2008

D-U-N-S# 06-714-2048 EIN# 26-2087607

Type of Entity Proprietorship
 Partnership
 Corporation
 Other

If incorporated: Year 2008 State FL

Key Management Members and Owners	Titles
<u>RICHARD D. TAGER</u>	<u>PRESIDENT</u>
<u>BILLY J. ROY</u>	<u>VP</u>

Bank BANK OF AMERICA

Address 9810 US HWY 301 S. City RIVERVIEW State FL Zip 33578

Phone 813-671-8826 Officer DOUG PIEPER

Account # 229031866751
ACCOUNT# 229031866735

Three Trade references, addresses and phone numbers

TRANS-PHOS, INC. PO BOX 9004, GAITHER, FL 32831 - (863) 534-1575

Blue Line RENTAL - 517 S. FALKENBURG RD TAMPA, FL (813) 655-1733

MANNY'S BULK EXPRESS - 3808 S. 66ST, TAMPA, FL (863) 698-0605

The above information is provided for the purpose of extending credit to our company as provided in your Port Charges Tariff. We understand that any port usage invoice not paid within 30 days from date of invoice shall incur late charges of 1 ½% for each 30 day period the invoice remains unpaid. To the best of our knowledge and belief, the information is accurate and may be relied upon in making your credit decision. We authorize our bank and suppliers to furnish you any information necessary to complete your evaluation of our credit history.

26

Richard D. Tager

Printed Name of Authorized Individual, Partnership or Corporation

Richard D. Tager
Signature

President
Title

01/01/2015
Date

98743

Tampa Bay Times
Published Daily

STATE OF FLORIDA } ss
COUNTY OF Hillsborough County

Before the undersigned authority personally appeared **Amy Robison** who on oath says that he/she is **Legal Clerk** of the **Tampa Bay Times** a daily newspaper published at St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: HEARING GULF COAST B** was published on **Tampa Bay Times: 3/11/15**. in said newspaper in the issues of **Baylink Hillsborough**

Affiant further says the said **Tampa Bay Times** is a newspaper published in St.Petersburg, in said Pinellas County, Florida and that the said newspaper has heretofore been continuously published in said Pinellas County, Florida, each day and has been entered as a second class mail matter at the post office in St. Petersburg, in said Pinellas 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/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper

Amy Robison
Signature of Affiant

Sworn to and subscribed before me this 03/11/2015.

Kathleen J. Klase
Signature of Notary Public

Personally known or produced identification

Type of identification produced _____



KATHLEEN J. KLASE
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE203640
Expires 6/20/2016

**PORT TAMPA BAY
NOTICE OF PUBLIC HEARING**

Notice is hereby given the Tampa Port Authority d/b/a Port Tampa Bay will hold a public hearing at 2:00 p.m., Wednesday, April 1, 2015, at its offices located at 1101 Channelside Drive, Tampa, Florida, to hear public comments concerning the following:

The application submitted by Gulf Coast Bulk Equipment, Inc. for a license to operate as a Stevedore in accordance with Section L, Item LOO, Port of Tampa Tariff No. 13.

All written comments and objections directed toward the foregoing matter should be filed with Port Tampa Bay Director of Cargo & Cruise Marketing at 1101 Channelside Drive, Tampa, Florida 33602 by noon on Friday, March 27, 2015. Oral comments and objections may be presented at the hearing.

In accordance with the federal Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities requiring reasonable accommodation to participate in this hearing should call (813) 905-7678 or fax (813) 905-5109 not later than 48 hours prior to the hearing.

ANY PERSON WHO DECIDES TO APPEAL ANY DECISION OF THE TAMPA PORT AUTHORITY d/b/a PORT TAMPA BAY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS PUBLIC HEARING WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR SUCH PURPOSE, MAY NEED TO HIRE A COURT REPORTER TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

(98743) 3/11/2015

SIGN IN SHEET

**PUBLIC HEARING FOR
GULF COAST BULK EQUIPMENT, INC.
STEVEDORE LICENSE**

Wednesday, April 1, 2015 2:00 p.m.

Name (please print)	Company	Address (please print)	E-mail (please print)	Do you plan to comment?
Richard Tager	Gulf Coast Bulk	2327 S. Dock St Palmetto, FL 34221	gcbulk@equipmentea.com	
Billy J. Roy	Gulf Coast Bulk	2327 S. Dock St. Palmetto FL 34221	opjgcb@col.com	
		28		

**SUBJECT: GULF COAST BULK EQUIPMENT, INC. MARINE TERMINAL
OPERATOR LICENSE APPLICATION**

BACKGROUND:

Pursuant to Section L, Item L10 of the Port of Tampa Tariff No. 13 (Tariff), Gulf Coast Bulk Equipment, Inc. has filed an application with Port Tampa Bay (PTB) for a Marine Terminal Operator License to perform such services within the Hillsborough County Port District. The application was accompanied with the necessary fees and submittals.

FACTS/COMMENTS:

Gulf Coast Bulk Equipment, Inc.'s primary interest is to perform marine terminal operations within the Hillsborough County Port District. Gulf Coast Bulk Equipment, Inc. has met all requirements set forth in Section L of the Tariff including providing evidence that the applicant is maintaining the required types and amounts of insurance and is ready, willing, and able to perform the services for which the license is to be issued.

In addition, Section L of the Tariff requires that a public hearing be held for Marine Terminal Operator License applications prior to approval by PTB's Board of Commissioners. A legal advertisement was published in the March 11, 2015 issue of the Tampa Bay Times and a public hearing was held on April 1, 2015 and there were no comments. The application and a transcript of the public hearing and public comments received at that hearing are attached.


RECOMMENDATION:

Approve the application and authorize the Port President/CEO or his designee to issue a Marine Terminal Operator License to Gulf Coast Equipment, Inc.

Memorandum

To: A. Paul Anderson, President & CEO

CC: Charles Klug, Raul Alfonso

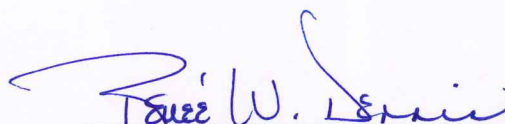
From: Reneé W. Dennis 

Date: April 3, 2015

Subject: Public Hearing – Gulf Coast Bulk Equipment, Inc.- Marine Terminal Operator License Application


30

This public hearing was held in accordance with procedures specified in Chapter 95-488, Laws of Florida. The subject public hearing was held before me on April 1, 2015 at 2:30 p.m. Attached is the transcription of the hearing along with copies of all exhibits.



Reneé W. Dennis
Hearing OfficerDate April 2, 2015

I hereby concur with the Hearing Officer's statement and recommend the President & CEO request approval by the Tampa Port Authority Board of Commissioners to approve a Marine Terminal Operator License Application for Gulf Coast Bulk Equipment, Inc.



Michael Macaluso
Chief Financial OfficerDate April 2, 2015

Attachments

PUBLIC HEARING TRANSCRIPT

April 1, 2015
2:30 p.m.

Gulf Coast Bulk Equipment, Inc. – Marine Terminal Operator License Application

ATTENDEES

Mike Macaluso - PTB
Reneé W. Dennis - PTB
Cecelia Sealy – PTB
Richard Tager – Gulf Coast Bulk Equipment, Inc.
Billy J. Roy – Gulf Coast Bulk Equipment, Inc.

31

HEARING OFFICER

Reneé W. Dennis

1 **Reneé Dennis:**

2
3 This public hearing of Port Tampa Bay is called to order at 2:30 p.m. on Wednesday,
4 April 1, 2015. Today's hearing is held under the authority and pursuant to Chapter 95-488 of the
5 Laws of Florida. The purpose of the hearing is to hear comments from the general public and
6 interested parties regarding the following:

7
8 The application submitted by Gulf Coast Bulk Equipment, Inc. for a license to operate as
9 Marine Terminal Operator in accordance with Section L, Item L00, Port of Tampa Tariff No. 13.

10
11 My name is Reneé Dennis. I am employed by Port Tampa Bay and have been appointed
12 by the Board of Commissioners of the Tampa Port Authority to serve as a hearing officer at
13 public meetings such as the one we are conducting today. Sitting beside me is Mike Macaluso,
14 who will assist me at this hearing.

15
16 **Mike Macaluso:**

17
18 I will now enter into the record Exhibit No. 1 which is the Gulf Coast Bulk Equipment, Inc.
19 application for a Marine Terminal Operator license to operate as a Marine Terminal Operator
20 within the Port District in accordance with Section L, Item L00, Port of Tampa Tariff No. 13.

21
22 Now I will enter into the record Exhibit No. 2 which is the legal advertisement published
23 Wednesday, March 11, 2015 in the Tampa Bay Times, advising of this public hearing.

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25 These are the two exhibits that will be entered into the record.

26
27 Gulf Coast Bulk Equipment Inc.'s primary interest is to perform marine terminal operator
28 functions within the Hillsborough County Port District.

29
30 **Reneé Dennis:**

31
32 The exhibits presented are the only exhibits to be entered into the record.

33
34 At this time we will take public comments concerning this issue.

35
36 Are there any public comments?

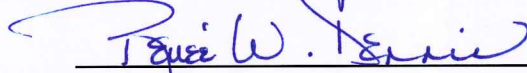
37
38 Hearing none, thank-you. A transcript will be made and furnished to the Tampa Port
39 Authority staff. Staff will then forward the transcript for recommendation to our Board of
40 Commissioners who will meet on April 28, 2015. Staff recommendation will be available on
41 Friday, April 24, 2015 after 4:00 p.m.

42

1 If there is nothing else to come before this hearing, I declare this hearing closed at 2:32
2 p.m.
3

4
5 I, Reneé W. Dennis, have read and approve the form of the attached transcript of the
6 April 1, 2015, public hearing for the Gulf Coast Bulk Equipment, Inc. marine terminal operator
7 license application.
8

9
10 Dated this 2nd day of April, 2015.

11 
12 _____
13 Reneé W. Dennis
14

SIGN IN SHEET

PUBLIC HEARING FOR GULF COAST BULK EQUIPMENT, INC. MARINE TERMINAL OPERATOR LICENSE

Wednesday, April 1, 2015 2:30 p.m.

Name (please print)	Company	Address (please print)	E-mail (please print)	Do you plan to comment?
Richard Tayere	Gulf Coast Bulk	2327 S. Dock St Palm Beach, FL 33421	gcbulk@equiport.com	
Billy J. Roy	Gulf Coast Bulk	2327 S. Dock St. Palm Beach, FL 33421	OP5gcbe@col.com	
		34		

Tampa Port Authority
Terminal Tariff No. 13

CFO

JAN 13 2015

FINANCE DEPT.

**TAMPA PORT AUTHORITY
License Application**

In accordance with Chapter 95-488, Laws of Florida, as amended, the provisions of [Section L](#), Port of Tampa Terminal Tariff No. 13, as amended ("Tariff"), application is hereby made for a license authorizing the Applicant to operate as (please indicate the license you are applying for from the list below)

<input type="checkbox"/> Bunkering	<input type="checkbox"/> Ship Chandler
<input type="checkbox"/> Bus, Limo, Taxi	<input type="checkbox"/> Steamship Agent
<input type="checkbox"/> Line Handling	<input type="checkbox"/> Steamship Agent, Franchise
<input checked="" type="checkbox"/> Marine Terminal Operator	<input type="checkbox"/> Stevedore
<input type="checkbox"/> Mobile Food, Merchandise and/or Service Vendor	<input type="checkbox"/> Tugboat/Towing (harbor)
<input type="checkbox"/> Oil Waste Removal and/or Sanitary Removal	<input type="checkbox"/> Water Taxi
<input type="checkbox"/> Security Firm	

35

Applicant: Please attach all current documentation (applicable licenses, certificates, letters of adequacy, etc.) from the federal, state and/or local regulating authorities authorizing you to operate the service you wish to provide.

1. Applicant: Gulf Coast Bulk Equipment, Inc.
Registered Name (Applicant must attach copies of documents filed with the State of Florida)

2. Form of business, i.e. sole proprietorship, partnership, corporation, other (please describe):

CORPORATION

Date Established: 03/04/2008 DUNS: 06-714-2048 EIN: 26-2087607

3. Registered Address: 2327 S. Dock Street
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4. Billing Address, if different: _____

5. Telephone: (941) 417-7953 Fax: (813) 354-2795

6. Email: gcbulk@equipmentinc.com Website: _____

7. Name, address and title of principal officers:

<u>Richard D. Tager</u>	<u>President</u>	<u>813-215-6626</u>
Name	Position	Telephone
<u>gcbulk@equipmentinc.com</u>	<u>3225 S. MacDill Ave. Tampa, FL 33629</u>	
e-mail	Address	
<u>Billy J. Roy</u>	<u>VP</u>	<u>813-405-9086</u>
Name	Position	Telephone

Tampa Port Authority
Terminal Tariff No. 13

opsgebe@aol.com 11503 River Country Dr. Riverdale, FL 33569
e-mail Address

8. Limousine and taxi companies must provide year/make/model and VIN number for all vehicles serving the cruise terminals. If more than five (5) vehicles are to be registered the information must be emailed in spreadsheet form.

9. State in detail the types of business you intend to conduct on Tampa Port Authority property or on private property in the Port district. (If additional space is needed please attach necessary pages to application.)

OPERATE a stevedoring & MTO at PORT Red Wings with
MOSAIC as our Principal Account.

10. In support of this application, and to establish proof of Applicant's readiness, willingness and ability to perform under the requested license, please provide documentary evidence of:

36

- (a) Financial capability including but not limited to annual report and financial statements (at a minimum, income statements, balance sheets and cash flow sheets) for the past three (3) years (if applicable) and any issued this year. If annual reports or financial statements are not available, please provide a certified copy of the applicant's or principal owner(s) Federal income tax returns for the past three (3) years.
- (b) The applicant's articles of incorporation, articles of organization, partnership registration statement or statement of qualification, as applicable, and a statement that the entity is authorized to do business in the State of Florida.
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- (d) Ownership or availability of equipment essential to performance of proffered service. Attach list of equipment to be used in the performance of this service (if applicable).
- (e) Safety policies and procedures in place for the service you wish to provide. If your service has potential of environmental impact, attach procedures in place to correct.
- (f) A Certificate of Insurance form properly prepared by your insurance agency. The Certificate of Insurance must be issued in compliance with the licensee's insurance requirements as set forth in [Section L20](#) of this Tariff.

Liability coverage's are to cover the interests of the Tampa Port Authority as being insured for the operations of the licensee for all coverage's other than the Workers' Compensation and Employers' Liability insurance. A formal Certificate of Insurance is to be delivered to the Tampa Port Authority prior to the use of any license issued.

- (g) For Franchise Steamship Agency Licensee only: \$100,000 bond, letter of credit, or cash deposit.

Tampa Port Authority
Terminal Tariff No. 13

11. Current licenses

City PALMETTO License # 2580 - Steve Dora - Exp. 12/31/2015
County MANATEE License # 2582 - MTO - Exp 12/31/2015
State FL License # _____

12. References:

Bank: BANK of America

Address: 9810 US Hwy 301 S. City: Liverpool State: FL Zip: 33578
229031866951
Phone: 813-671-8826 Officer: Doug Pieger Account #: 229031866935

Three Trade References including address, phone number and account number:

TRANS-Phos, INC. P.O. Box 9004, Bartow, FL 33831 - (863) 534-1575 #560289
Blue Line Rental - 5171 S. Falkenburg Rd Tampa, FL (813) 655-7733 #65508
MANNY'S BULK EXPRESS - 3808 S. 66th ST. TAMPA, FL (863) 698-0605

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Applicant agrees, in the event this application is approved and license granted, to abide by all State, Local and Port Authority rules and regulations now in effect or hereafter established, including, without limitation, the tariff. By signing and submitting this application, Applicant certifies that all information provided in this application is true and correct and further, understands that providing false or misleading information on this application may result in the application being denied, or in instances of renewal, revoked.

Applicant acknowledges that this application is subject to the Florida Public Records Act, Chapter 119, Florida Statutes, as may be amended. Applicant hereby waives any and all claims for any damages resulting to the Applicant from any disclosure or publication in any manner of any material or information acquired by Tampa Port Authority during the application process or during any inquiries, investigations, or public hearings. The individual executing this application personally warrants that s/he has the full binding authority to execute this application on behalf of the Applicant.

SIGNED

Richard D. Tagell

Richard D. Tagell

Print name

President

Title or Position

DATE: JANUARY 3, 2015

98759

Tampa Bay Times

Published Daily

STATE OF FLORIDA }
COUNTY OF Hillsborough County } ss

Before the undersigned authority personally appeared **Amy Robison** who on oath says that he/she is **Legal Clerk of the Tampa Bay Times** a daily newspaper published at St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: HEARING GULF COAST B** was published on **Tampa Bay Times: 3/11/15**. in said newspaper in the issues of **Baylink Hillsborough**

Affiant further says the said **Tampa Bay Times** is a newspaper published in St.Petersburg, in said Pinellas County, Florida and that the said newspaper has heretofore been continuously published in said Pinellas County, Florida, each day and has been entered as a second class mail matter at the post office in St. Petersburg, in said Pinellas 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/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper

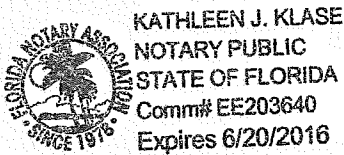
Amy Robison
Signature of Affiant

Sworn to and subscribed before me this 03/11/2015.

Kathleen J. Klase
Signature of Notary Public

Personally known or produced identification

Type of identification produced _____



**PORT TAMPA BAY
NOTICE OF PUBLIC HEARING**

Notice is hereby given the Tampa Port Authority d/b/a Port Tampa Bay will hold a public hearing at 2:30 p.m., Wednesday, April 1, 2015, at its offices located at 1101 Channelside Drive, Tampa, Florida, to hear public comments concerning the following:

The application submitted by Gulf Coast Bulk Equipment, Inc. for a license to operate as a Marine Terminal Operator in accordance with Section L, Item LOO, Port of Tampa Tariff No. 13.

All written comments and objections directed toward the foregoing matter should be filed with Port Tampa Bay Director of Cargo & Cruise Marketing at 1101 Channelside Drive, Tampa, Florida 33602 by noon on Friday, March 27, 2015. Oral comments and objections may be presented at the hearing.

In accordance with the federal Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities requiring reasonable accommodation to participate in this hearing should call (813) 905-7678 or fax (813) 905-5109 not later than 48 hours prior to the hearing.

ANY PERSON WHO DECIDES TO APPEAL ANY DECISION OF THE TAMPA PORT AUTHORITY d/b/a PORT TAMPA BAY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS PUBLIC HEARING WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR SUCH PURPOSE, MAY NEED TO HIRE A COURT REPORTER TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

(98759) 3/11/2015

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LAI5.011

SUBJECT: SITE IMPROVEMENTS PERMIT – GULF COAST BULK EQUIPMENT INC. LEASEHOLD IMPROVEMENTS

BACKGROUND:

Port Tampa Bay's (PTB) policy on Site Improvements Permits, effective December 18, 2007, requires that all improvements or modifications on PTB property that exceed \$200,000.00 or involve the granting of easements be brought to PTB's Board of Commissioners (Board) for approval.

FACTS/COMMENTS:

On January 20, 2015, PTB's Board approved a 5-acre lease at the western end of Port Redwing for Gulf Coast Bulk Equipment Inc.

Gulf Coast Bulk Equipment Inc. proposes to develop its lease site into a bulk terminal for importing prilled sulphur which requires certain improvements to the property. The improvements include 3.35 acres of asphalt pavement, stormwater treatment ponds, a truck scale, a conveyor from Berth 300/301, a radial stacker, a lime-rock road, site lighting, and an office trailer.

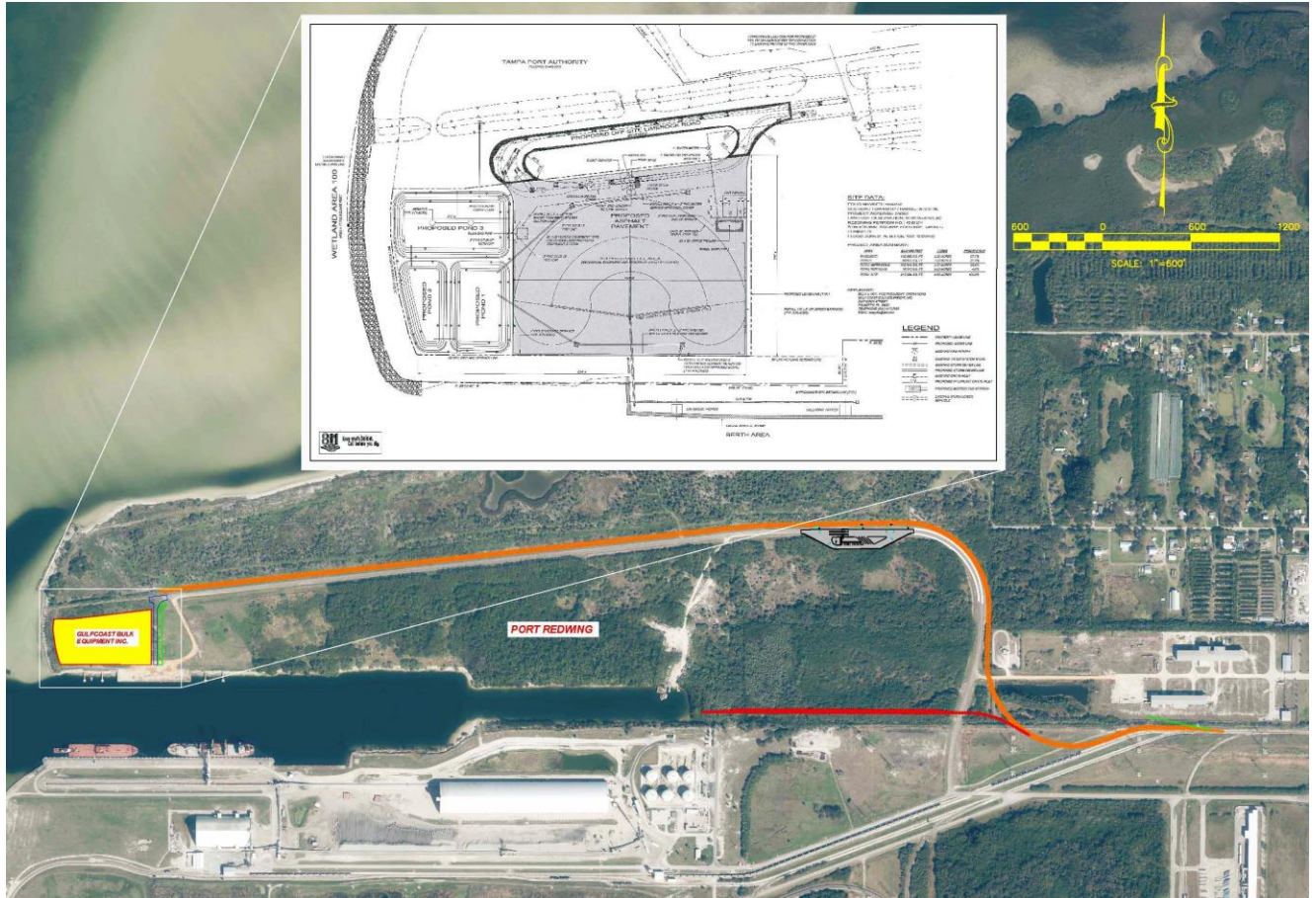
Gulf Coast Bulk Equipment Inc. estimates the cost of the proposed improvements to be \$800,000.00 that, once completed, will lead to the creation of 25 new jobs.

Staff recommends approval of the Site Improvement Permit and the authorization of any easements that may be necessary for utilities (water, power, and communications) for the above-referenced improvements.

RECOMMENDATION:

Approve the Site Improvements Permit for the Gulf Coast Bulk Equipment Inc. lease improvements at Port Redwing and authorize the Port President/CEO to execute any utility easements that may be needed for the project, subject to review by the Chief Legal Officer.

Board Meeting
April 28, 2015
Engineering #193530v1



SUBJECT: LEASE AGREEMENT WITH ANOVA FOOD, LLC**BACKGROUND:**

Anova Food, LLC (Anova) was acquired by Bumble Bee Foods, LLC in 2013. Anova occupies a 2,400 square foot metal shed on approximately 0.37 acres located at 2379 Guy N. Verger Boulevard. Anova had a Lease Agreement (Lease) with Port Tampa Bay that expired on March 18, 2013, and has been in holdover status since that time. Anova desires to remain a Tenant of Port Tampa Bay and therefore requires a new Lease.

FACTS/COMMENTS:

PTB Staff and Anova have agreed to the following terms:

- PREMISES:** The Premises is a 2,400 square foot metal shed on approximately 0.37 acres located at 2379 Guy N. Verger Boulevard.
- TERM:** The term of the Lease shall be month-to-month commencing on May 1, 2015 and shall terminate no later than March 30, 2016.
- USE:** Use of the Premises shall be for storing, testing, and assembling equipment used in the processing of its seafood.
- RENT:** Rent shall be \$1,500.00 per month or \$18,000.00 per year.
- OTHER:** Anova shall be responsible for all real estate taxes, site improvements, insurance, maintenance of the Premises, and compliance with all seaport security laws and regulations, environmental laws, and regulations and all other applicable regulations and laws.
- PUBLIC HEARING:** No public hearing was required.

RECOMMENDATION:

Authorize the Port President/CEO or his designee to execute a Lease Agreement with Anova Food, LLC, subject to the terms described above and review by the Chief Legal Officer.

SUBJECT: **LEASE AGREEMENT WITH ORION MARINE CONSTRUCTION, INC.**

BACKGROUND:

Orion Marine Construction, Inc. (Orion) is a marine construction company that offers a wide range of services in marine construction, design, and specialty services throughout the United States, Canada, and the Caribbean Basin. Orion has contracted with the Tampa Electric Company (TECO) to perform dredge work in the Big Bend Channel and desires a lay down area for the project.

FACTS/COMMENTS:

Port Tampa Bay (PTB) Staff and Orion have agreed to the following terms:

- PREMISES:** The Premises is approximately 1.0 acre located at Port Redwing.
- TERM:** The term of the Lease shall be month-to-month commencing on April 15, 2015 and shall terminate no later than October 15, 2015.
- USE:** Use of the Premises shall be for the storage, staging, loading and unloading of dredge pipe, and the docking of dredge and marine construction barges and related equipment.
- RENT:** Rent shall be \$3,000.00 per month during the Term of the Lease. Additional consideration shall include all permitting and construction services required to “Clear and Grub” up to 3 acres of land at Port Redwing as designated by PTB.
- OTHER:** Orion shall be responsible for all real estate taxes, site improvements, insurance, maintenance of the Premises, and compliance with all seaport security laws and regulations, environmental laws, and regulations and all other applicable regulations and laws.

PUBLIC HEARING: No public hearing was required.

RECOMMENDATION:

Authorize the Port President/CEO or his designee to execute a Lease Agreement with Orion Marine Construction, Inc., subject to the terms described above and review by the Chief Legal Officer.

Board Meeting
April 28, 2015
Real Estate # 193866 v 1

D. REGULAR AGENDA

SUBJECT: MAINTENANCE DREDGING AND RAILROAD LICENSE AGREEMENTS WITH TAMPA ELECTRIC COMPANY

BACKGROUND:

The Big Bend Channel runs east from the main shipping channel to an area known as Big Bend in southeastern Hillsborough County. The channel and a turning basin at the eastern end of the channel (Big Bend Channel) have historically been maintained at -34' draft by the two primary users; Tampa Electric Company (TECO) and Mosaic Fertilizer (Mosaic). Big Bend Channel is used to transport coal to TECO's Big Bend Power Plant and export phosphate from Mosaic's Big Bend Terminal.

Port Tampa Bay (PTB) owns the southern half of Port Redwing located at the eastern end of Big Bend Channel. At the January 20, 2015 Board meeting, the PTB Board approved a 5-acre lease with Gulf Coast Bulk Equipment, Inc. for the importation of prilled sulfur at PTB's Port Redwing later this summer. Big Bend Channel will be used to transport the prilled sulfur to the Port Redwing site.

TECO owns certain land and rail facilities in Big Bend adjacent to Port Redwing (Spur) which connect to the CSX Transportation, Inc. (CSX) mainline rail (CSX Mainline). PTB is preparing to construct a spur railroad track on Port Redwing (PTB Side Track) for the transportation of rail freight traffic and cargoes for the account of PTB's tenants and users. The PTB Side Track could tie into the Spur and avoid a separate rail crossing across U.S. 41 to connect to the CSX Mainline.

FACTS/COMMENTS:

Representatives from PTB staff and TECO have negotiated the terms for two separate but related agreements: a license agreement to utilize and maintain the TECO Spur and for a cost sharing agreement for maintenance dredging and navigational aids for the Big Bend Channel. The terms and conditions of these agreements are set forth below.

Railroad License Agreement

Spur: A railroad spur of approximately 3,600 LF located on TECO's land from the CSX Mainline across U.S. Highway 41 to a point west of the National Gypsum turnoff where a new PTB rail line would connect to Port Redwing.

Grant: TECO would grant a non-exclusive license to PTB to utilize the Spur by PTB and PTB's tenants, customers, licensees, agents and contractors, subcontractors, successors and assigns (PTB Representatives) for the transportation of rail freight traffic and cargoes for the account of PTB or PTB's Representatives from and to Port Redwing. TECO would also grant to PTB an easement over a portion of TECO's land to connect the PTB Side Track to the Spur.

Term: Forty (40) years after the date of execution of the agreement, unless sooner terminated under the terms of the agreement. The Term would automatically be extended every two (2) years after the initial Term and any extension unless the either party provides notice of its intention to terminate. Separately, TECO would have the option to terminate the agreement in the event the track is transferred to CSX or PTB has an uncured default.

Cost Share: PTB would pay for one-third (1/3) of the cost of the present capital upgrades (approx. \$710,000) required to upgrade the condition of the Spur (approx. \$236,667). Thereafter, PTB would pay a pro-rata share of the costs to maintain and repair the Spur based upon the amount of material railed across the Spur to Port Redwing in comparison to the total material railed across the Spur.

Other: PTB and its Representatives would not be permitted to transport certain hazardous materials across the Spur. PTB would obtain insurance coverages for general, automobile, environmental and railroad protective liability insurance as well as workers compensation and federal employers' liability insurance. PTB and/or its Representatives would indemnify TECO, to the extent permitted by applicable law, for their use of the Spur. PTB would pay for any ad valorem taxes due to its use of the Spur and would be prohibited from causing any liens to be placed upon the Spur or land.

Maintenance Dredging Agreement

Facility: The east/west channel from the main shipping channel and turning basin at the eastern end of the east/west channel (Big Bend Channel).

Dredging: PTB would participate in paying maintenance dredging costs on a pro-rata basis of tons shipped through the Big Bend Channel by PTB or PTB Representatives, Mosaic and TECO. PTB would not participate in dredging costs for the portion of the north/south channel that is utilized only by TECO, and TECO would not participate in any dredging costs of the Port Redwing Channel. PTB would pay on a pro-rata basis of tons shipped through the Big Bend Channel by PTB or PTB Representatives, Mosaic and TECO.

Navigational

Aids: PTB would participate in paying the costs of the Navigational Aids along Big Bend Channel (routine maintenance, repair and removal, lighting and buoy movement due to the passage of time, normal wear and tear) on a pro-rata basis of tons shipped through the Big Bend Channel by PTB or PTB Representatives, Mosaic and TECO.

Disposal

Sites: PTB would allow TECO to use disposal island 2D and, if authorized by the United States Army Corps of Engineers, disposal island 3D for the deposition of dredge material from the Big Bend Channel

Tipping

Fees: PTB would charge TECO and Mosaic a tipping fee to utilize 2D Island at a cost of fifty percent (50%) of the then current tipping fee assessed by PTB to third parties (the tipping fee is based upon the maintenance and repair cost of the disposal islands and is subject to change from time to time).

Survey: Commencing on or before April 30, 2016, PTB would perform an annual survey of the soundings of the Facility using multi-beam hydraulic survey. Each party would endeavor to forecast the necessity to dredge and notify the other party by July 1st of each year during the Term when it deems that a Dredge is necessary so that the parties can budget for and schedule the dredging event of the next dredge season.

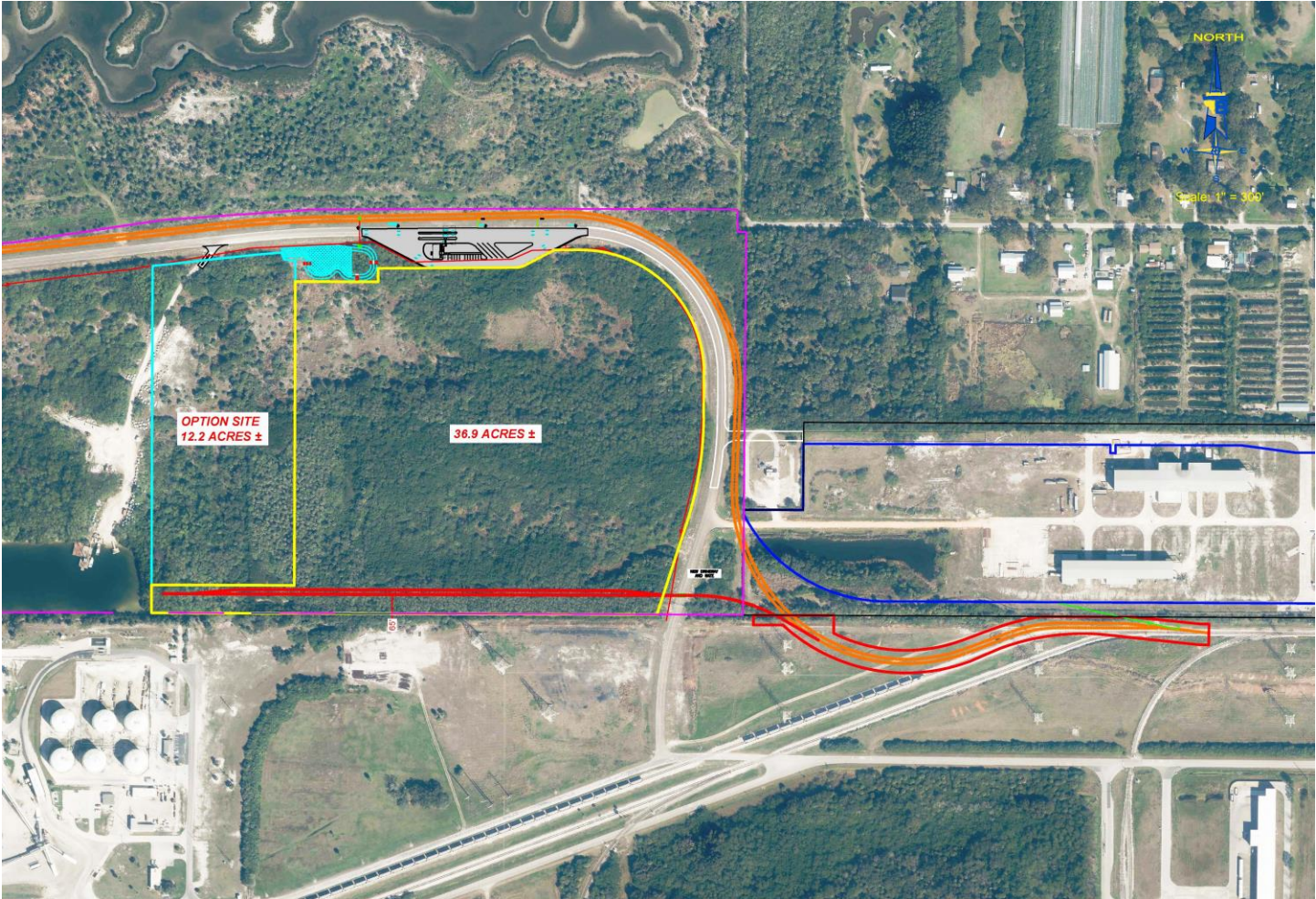
Term: August 1, 2015 through July 31, 2055, unless sooner terminated in accordance with the provisions of the agreement. The Term would automatically be extended every two (2) years after the initial Term and any extension unless the either party provides notice of its intention to terminate.

Termination:

The maintenance dredging portion of the agreement would terminate once the Big Bend Channel is accepted by the United States Army Corps of Engineers or U.S. government as a "Federal Channel". In addition, the navigational aids portion of the agreement would terminate once the United States Coast Guard or U.S. government assumes responsibility for the maintenance and repair of the navigational aids for Big Bend Channel.

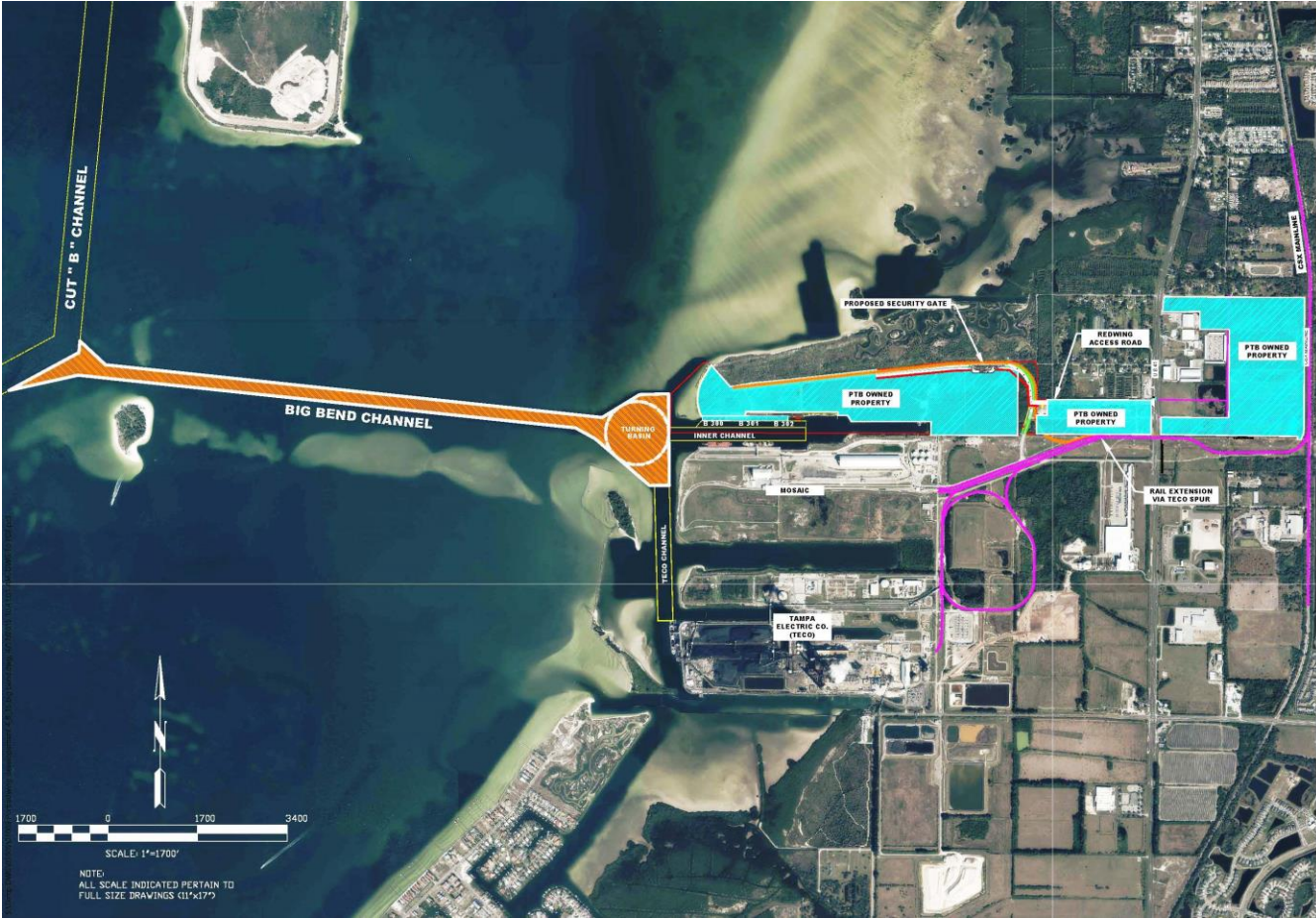
RECOMMENDATION:

Authorize the Port President/CEO or his designee to execute the Railroad License Agreement with Tampa Electric Company and the Joint Participation Agreement - Maintenance Dredging Agreement with Tampa Electric Company, subject to final review by the Chief Legal Officer.



Railroad license agreement.

Continued on next page.



Maintenance dredging agreement.

**SUBJECT: AWARD NAVIGATIONAL IMPROVEMENTS FY2015-2017 (DREDGING)
CONTRACT NO. 15-00215, ITB-004-15.**

BACKGROUND:

Port Tampa Bay (PTB) maintains seventy-six (76) berths and Port Sutton Channel. PTB annually dredges approximately 110,000 cubic yards from its berths and channel. Historically the port berths are dredged on a 3-year cycle. In addition, the Port makes its 3-year dredging contract available to the independent berth owners to dredge their berths. PTB's dredging contract with Orion Marine Construction, Inc. expired on March 31, 2015.

The methodology for including independent berth owners in PTB dredge contracts has been to execute joint participation agreements (JPA) defining the terms under which the work will be performed, and to receive prepayment for the estimated cost of work so that no PTB funds are expended for independent berth owners' dredge work

The dredge spoil from this Contract would be deposited on Spoil Island 2D.

FACTS/COMMENTS:

In accordance with PTB's procurement policy, staff advertised an invitation to bid on February 20, 2015 in the Tampa Tribune, Tampa Bay Times, Florida Sentinel Bulletin and La Gaceta as well as on Onvia-DemandStar (e-procurement database system). Six (6) firms attended the non-mandatory pre-bid conference held February 27, 2015. PTB received one bid on March 19, 2015:

<u>Bidder</u> (Location)	<u>BASE BID AMOUNT</u>	<u>ADD ALT. NO.1</u>	<u>ADD ALT. NO.2</u>
1. Orion Marine Construction, Inc. (Tampa)	\$8,958,056.58	\$477,887.15	\$477,887.15

Orion Marine Construction, Inc. (Orion) has been the successful bidder on the PTB's 3-year dredging contracts for the past two contract terms (6 years). Orion has committed to utilize five (5) Small Business Enterprise (SBE) firms that will provide aerial photos, project & manatee awareness signs, materials and fuel, safety and medical supplies, and janitorial services for a total of nine-percent (9%) SBE participation on the project.

The Base Bid Amount reflects the historical dredging quantities for the three year contract. Alternate Nos. 1 and 2 are the additional mobilization and general conditions for second and third year of the contract. The Base Bid plus the two alternates is the approximate total cost for dredging all seventy-six PTB berths and Port Sutton Channel over three years. Staff compared the 2015 bid to the Orion bid received for the 2012 bid and found that current bid rates averaged \$29.47 per cubic yard versus \$34.32 per

cubic yard in 2012. Staff believes the variance is due to two factors 1) the lower cost of fuel, and 2) better historical data to predict the dredge volumes.

Orion has performed good work throughout the past two contracts. Therefore staff recommends the firm be awarded the contract with PTB funding for the 1st year of dredging not to exceed \$3,000,000. Funds in this amount were included in the FY 2015 Capital Program.

Finally, any independent berth owners that wish to have their berths dredged under this Contract would need to enter into a JPA with PTB and pre-pay the estimated cost of their dredge work, which funds for the Contract will be additional to the funding for PTB dredging work.

RECOMMENDATION:

Authorize the Port President/CEO or his designee to enter into a one year contract with two one-year renewal options with Orion Marine Construction, Inc. for Navigational Improvements 2015-2017, Contract No. 15-00215 with the amount for the first year of dredging not to exceed \$3,000,000 as described above; and executing joint participation agreements with any independent berth owners that wish to be included in PTB's dredging program, all subject to review by the Chief Legal Officer.

Board Meeting
April 28, 2015
Engineering #193537v2

**SUBJECT: AMENDMENT NO. 7 TO CONTAINER FACILITIES
IMPROVEMENTS AGREEMENT NO. 09-00109-02 WITH
BATSON-COOK COMPANY FOR HOOKERS POINT
DEVELOPMENT PHASE 2**

BACKGROUND:

Port Tampa Bay (PTB) executed a joint project agreement with the Florida Department of Transportation (FDOT) for Hookers Point Development. This project has 50:50 matching funds for a total amount of \$18,371,874. The overall project scope includes approximately 19-acres of site work, 17,500 LF of railroad, relocation of GATX Drive and a refrigerated warehouse facility. The project has a time certain schedule for completion and the draw-down of funds from the FDOT's Bond Program.

FACTS/COMMENTS:

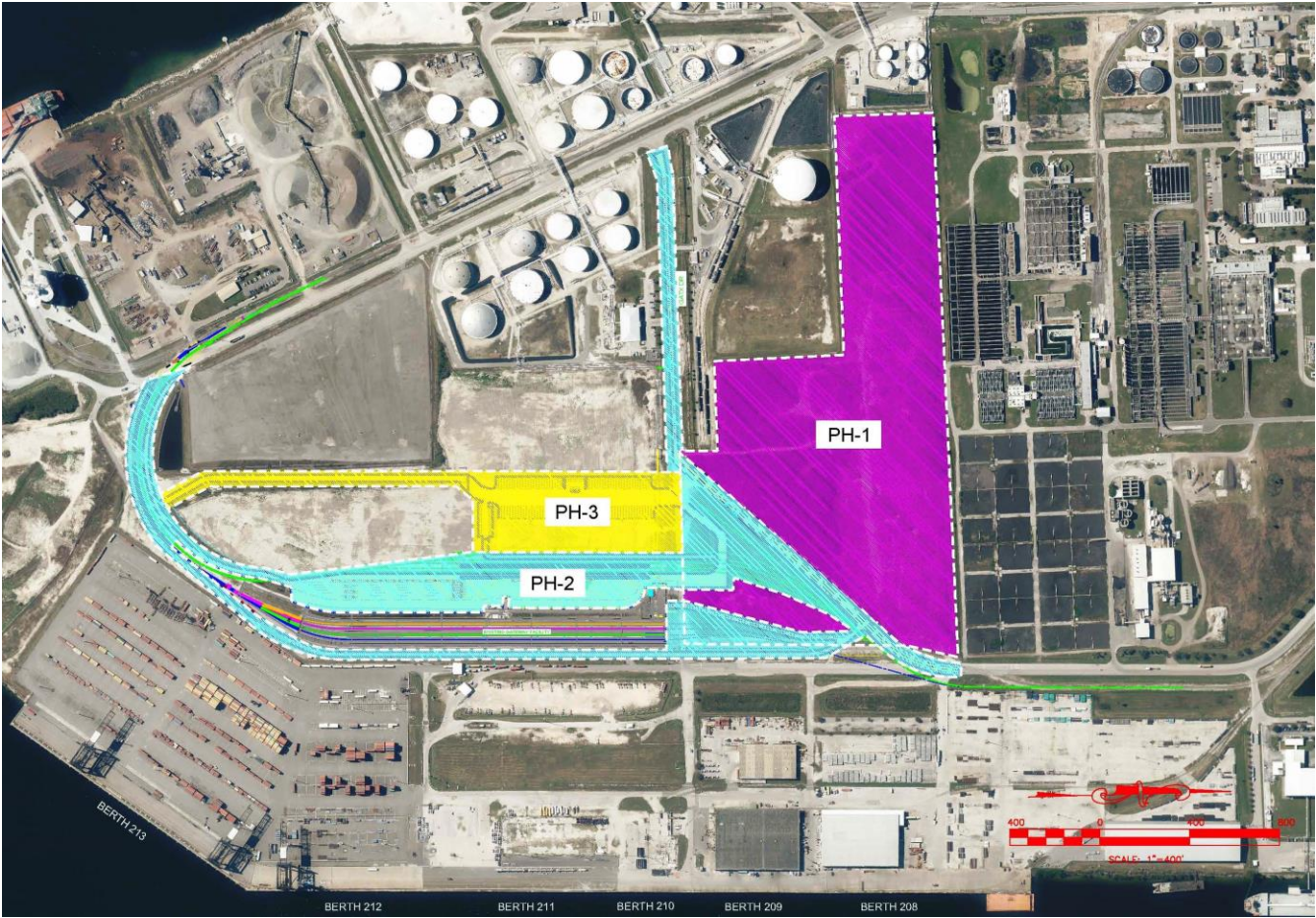
In May 2014 the PTB Board authorized Batson-Cook to proceed with the Phase 1 site work (earthwork) in the amount of \$2,183,632 for capping the old Winner Metals lease site. That work will complete by the end of April. At last month's PTB Board meeting staff was authorized to proceed with utility relocations/utility encasements at a cost not to exceed \$500,000.

Staff proposes going forward at this time with the Phase 2 work to construct the transportation infrastructure (railroad tracks, roadway and utility relocations) in an amount not to exceed \$15,498,772. The railroad improvements were designed such that they can also be used as an intermodal container transfer facility for the Hookers point Container Facility. The total project cost to date including Phase 1, Phase 2 and the utility relocations will be approximately \$18,182,404, which is approximately \$189,470 under the FDOT Bond Program. However, the remaining balance will be required to pay for the CSX rail connections. The rest of the project work (Phase 3) to construct the refrigerated warehouse facility will be formally priced and brought back to the Board later once the design and the refrigerated facility lease negotiations are completed.

RECOMMENDATION:

Authorize the Port President/CEO or his designee to execute Amendment No. 7 to Agreement No. 09-00109-02 with Batson-Cook Company for Phase 2 Transportation Infrastructure Improvements for the Refrigerated Rail Facility at Hookers Point Development Project in an amount not to exceed \$15,498,772, subject to review by the Chief Legal Officer.

Board Meeting
April 28, 2015
Engineering 192225v2



SUBJECT: ADDITIONAL FUNDS FOR PTB SECURITY OPERATIONS CENTER IMPROVEMENTS, CONTRACT NO. 14-03113

BACKGROUND:

In December 2013 the PTB Board awarded Contract No. 14-03113 to Cutler Associates, Inc. (Cutler) in the amount not to exceed \$853,817 for repairs and improvements to the Port Tampa Bay (PTB) Security Operations Center (SOC) at Hookers Point. The scope of work included renovating the security operations and vessel traffic control area, adding an emergency command and control conference room, replacing and moving the HVAC package units off the roof, and replacing the SOC roof with a single-ply membrane.

FACTS/COMMENTS:

On June 26, 2014, Cutler achieved Substantial Completion on the project. The new roof was designed to sweep up the existing parapet wall and terminate approximately 8-inches above the roof. Since the date of Substantial Completion, Cutler has responded and repaired a number of roof leaks under the roof warranty at no additional cost to the PTB. Staff, the design architect, contractor and manufacturer have evaluated the latest roof leak and determined that it is leaking from the existing parapet wall and not from the new roof.

Staff proposes to extend the single-ply roof system up to cover all the parapet wall, which is approximately 4-feet high and runs around the perimeter of the building. This will likely require some of the aluminum cap flashing on top of the parapet wall to be replaced. This work was not in the original contract; however, due to the need to keep the roof extension under the same manufacturer's warranty, staff proposes adding this work to Cutler's contract by change order. The total cost of this work is estimated not-to-exceed \$80,000. The final contract amount after the change order will not exceed \$933,817.

Funds for this additional work are available in the approved FY 2014 Capital Program.

RECOMMENDATION:

Authorize additional funds in the amount not to exceed \$80,000 for extending the single-ply roofing system to cover the existing parapet at the Security Operations Center under Contract No. 14-03113 with Cutler Associates, Inc.

SUBJECT: MASTER JUNIOR LIEN RESOLUTION FOR THE PURPOSE OF ISSUING SUBORDINATE DEBT

BACKGROUND:

In 1995 the Port Tampa Bay's (PTB) Board of Commissioners approved and adopted the Master Senior Lien Resolution pursuant to which all subsequent PTB debt has been issued. The Senior Lien Master Resolution sets forth the provisions, covenants and agreements to be performed by or behalf of PTB for the benefit, protection and security of the holders of PTB-issued senior lien debt. Currently outstanding under this Senior Lien Resolution are the following Bond issues: (i) Revenue Refunding Bonds (Tampa Port Authority Project), Series 2005A (to be retired June 1, 2015), (ii) Revenue Bonds, Series 2006, (iii) 2008 Bank Loan, (iv) 2011 Refunding Revenue Note (Taxable), (v) 2012 Bank Loan, (vi) 2014 State Infrastructure Bank (SIB) Loan and (vii) 2015 Bank Loan (collectively the "Senior Lien Debt").

In conjunction with PTB's independent financial advisor, Public Financial Management, Inc. (PFM) and bond counsel, Bryant Miller Olive (BMO), PTB staff has determined that the best interests of PTB would be served by having a master resolution document governing the issuance of junior lien subordinate debt (the "Master Junior Lien Resolution"). In particular the Florida Department of Transportation (FDOT) program known as the "State Infrastructure Bank" (SIB) loan pool has expressed a willingness to undertake transactions on a subordinate basis to PTB's Senior Lien Debt.

FACTS/COMMENTS:

In 2014 PTB closed on a loan in the amount of \$12 million under the SIB program in order to finance the purchase of one (1) Post-Panamax container gantry crane currently under construction. The loan was issued pursuant to the provisions of the Master Senior Lien Resolution. As discussed above, the FDOT has advised PTB that it would be willing to amend that 2014 SIB loan and to undertake the proposed 2015 SIB loan (to be discussed in the next agenda item) and secure those loans as Junior Lien Debt. A Master Junior Lien Resolution is required in order to accomplish this amendment and the issuance of the 2015 SIB on a subordinate basis.

PTB's bond counsel, Bryant Miller Olive, has prepared the attached Master Junior Lien Resolution. The provisions of the Master Junior Lien Resolution are similar to those of the Master Senior Lien resolution with the important distinction of subordinating the rights and priority of the Junior Lien debtholders to the debtholders of PTB's Senior Lien debt. BMO has opined that the terms and conditions of the Master Junior Lien Resolution are fair and reasonable. PFM and PTB staff have also reviewed the Master Junior Lien Resolution and recommend approval. The Master Junior Lien Resolution will allow PTB the flexibility of issuing debt on either a Senior or Junior Lien basis, whichever is more economically feasible. Also, securing the two (2) SIB loans under the Master Junior Lien Resolution will preserve PTB's ability to issue future debt on a senior lien basis, which could be more economical.

RECOMMENDATION:

Adopt the attached Junior Lien Resolution authorizing the issuance of junior lien and subordinated debt.

EXHIBIT A
MASTER JUNIOR LIEN RESOLUTION

HILLSBOROUGH COUNTY PORT DISTRICT, FLORIDA
TAMPA PORT AUTHORITY

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EXHIBIT A - Bond Form for Junior Lien Bonds

RESOLUTION

A RESOLUTION OF THE HILLSBOROUGH COUNTY PORT DISTRICT, FLORIDA, TAMPA PORT AUTHORITY AUTHORIZING THE ISSUANCE OF SUBORDINATE REVENUE AND REFUNDING REVENUE JUNIOR LIEN BONDS, IN VARIOUS SERIES, OF THE HILLSBOROUGH COUNTY PORT DISTRICT; APPROVING AND PROVIDING TERMS AND COVENANTS FOR THE JUNIOR LIEN BONDS; PROVIDING FOR THE ISSUANCE OF THE JUNIOR LIEN BONDS UPON SATISFACTION OF CERTAIN CONDITIONS SPECIFIED HEREIN; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; PROVIDING CERTAIN OTHER DETAILS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE TAMPA PORT AUTHORITY (the "Port Authority" or "Authority") the governing body of the Hillsborough County Port District, Hillsborough County, Florida (the "District") doing business as Port Tampa Bay:

ARTICLE I. GENERAL

SECTION 1.01. Authority for this Master Junior Lien Resolution. This Master Junior Lien Resolution is adopted pursuant to the provisions of (i) Chapter 95-488, Laws of Florida, as amended, (ii) Chapter 315, Florida Statutes, and (iii) other applicable provisions of law (being hereafter collectively referred to as the "Act").

SECTION 1.02. Definitions. As used herein, unless the context otherwise requires:

"Accreted Value" means, as of any date of computation with respect to any Capital Appreciation Junior Lien Bond, an amount equal to the principal amount of such Capital Appreciation Junior Lien Bond (the principal amount at its initial offering) plus the interest accrued on such Capital Appreciation Junior Lien Bond, compounded periodically, to the date of calculation, determined by reference to the accretion tables contained in such Capital Appreciation Junior Lien Bond or contained or referred to in the resolution providing for the issuance of such Capital Appreciation Junior Lien Bonds, such interest to accrue at a rate not exceeding the legal rate as set forth in the resolution of the District providing for the issuance of such Capital Appreciation Junior Lien Bonds. The Accreted Value of such Capital Appreciation Junior Lien Bonds as of any date not stated in such tables shall be calculated by adding to the Accreted Value for such Capital Appreciation Junior Lien Bonds as of the last date stated in such tables immediately preceding the date of calculation, a portion of the difference between the Accreted Value as of such preceding date and the Accreted Value as of the date shown on the tables immediately succeeding the date of computation, calculated based on the assumption

that Accreted Value accrues in equal daily amounts on the basis of a year of twelve 30-day months.

"Additional Junior Lien Bonds" means additional junior lien obligations issued under this Master Junior Lien Resolution as Junior Lien Bonds or Junior Lien Indebtedness in compliance with the terms, conditions and limitations contained herein, which will have a security which ranks on a junior lien basis to Senior Lien Bonds.

"Amortization Installment" means the funds to be deposited in the Bond Amortization Account in a given Bond Year for the payment at maturity or redemption of a portion of Term Junior Lien Bonds of a designated Series, as established by resolution or ordinance of the District adopted or enacted at or before the delivery of that Series of Term Junior Lien Bonds.

"Appreciated Value" means (i) as of any date of computation with respect to any Capital Appreciation and Income Junior Lien Bond up to the Interest Commencement Date set forth in the resolution of the District providing for the issuance of such Bond, an amount equal to the principal amount of such Bond (the principal amount at its initial offering) plus the interest accrued on such Capital Appreciation and Income Junior Lien Bond, compounded periodically, to the date of calculation, determined by reference to the accretion tables contained in such Capital Appreciation and Income Junior Lien Bonds or contained or referred to in the resolution providing for the issuance of such Capital Appreciation and Income Junior Lien Bonds, such interest to accrue at a rate not exceeding the legal rate as set forth in the resolution of the District providing for the issuance of such Capital Appreciation and Income Junior Lien Bonds. The Appreciation Value of such Capital Appreciation and Income Junior Lien Bonds as of any date not stated in such tables shall be calculated by adding to the Appreciated Value for such Capital Appreciation and Income Junior Lien Bonds as of the last date stated in such tables immediately preceding the date of calculation, a portion of the difference between the Appreciated Value as of such immediately preceding date and the Appreciated Value as of the date shown on the tables immediately succeeding the date of calculation, calculated based upon an assumption that Appreciated Value accrues in equal daily amounts on the basis of a year of twelve 30-day months and (ii) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value as of the Interest Commencement Date.

"Bond Counsel" means, initially, Bryant Miller Olive P.A., and thereafter such nationally recognized counsel selected by the District and experienced in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

"Bond Year" means the annual period beginning on the second day of June of each year and ending on the first day of June of the following year.

"Bondholders," "Registered Owner," "Holder," or "Owner" means the registered owners (or their authorized representatives) of Junior Lien Bonds.

"Business Day" means, unless otherwise provided by subsequent ordinance or resolution with respect to a Series of Junior Lien Bonds, a day on which banking business is transacted in the city or cities in which the Paying Agent has its principal corporate trust offices and on which the New York Stock Exchange is open.

"Capital Appreciation Junior Lien Bonds" means any Junior Lien Bonds issued under this Master Junior Lien Resolution as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then current Accreted Value only at the maturity, earlier redemption or other payment date therefor, all as so designated by subsequent proceedings of the District relating to the issuance thereof, and which may be either Serial Junior Lien Bonds or Term Junior Lien Bonds.

"Capital Appreciation and Income Junior Lien Bonds" means any Junior Lien Bonds issued under this Master Junior Lien Resolution as to which accruing interest is not paid prior to the Interest Commencement Date specified in the resolution authorizing such Junior Lien Bonds and the Appreciated Value for such Junior Lien Bonds is compounded periodically on certain designated dates prior to the Interest Commencement Date for such Series of Capital Appreciation and Income Junior Lien Bonds, all as so designated by subsequent proceedings of the District relating to the issuance thereof and which may be either Serial Junior Lien Bonds or Term Junior Lien Bonds.

"Certified Interest Rate" shall mean, with respect to a Series of Variable Rate Junior Lien Bonds maturing on a particular date or dates, the interest rate set forth in the financing documents executed on or prior to the date of the first issuance of the Variable Rate Junior Lien Bonds, as the case may be, as determined in accordance with the provisions of the next sentence.

A Certified Interest Rate shall be that rate or rates of interest determined by an investment banking or financial advisory institution or firm selected by the District, as the rate of interest such Variable Rate Junior Lien Bonds would bear if, assuming the same maturity date, terms and provisions (other than interest rate) as the proposed Variable Rate Junior Lien Bonds of such maturity, such proposed Variable Rate Junior Lien Bonds of such maturity were issued at a fixed interest rate.

"Code" means the Internal Revenue Code of 1986, as amended, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context thereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

"Credit Facility" shall mean any letter of credit, line of credit, standby bond purchase agreement or other credit or liquidity enhancement facility as to any of the Junior Lien Bonds (other than an Insurance Policy issued by an Insurer), set forth in the financing documents related to such Series of Junior Lien Bonds.

"Current Interest Junior Lien Bonds" means Junior Lien Bonds that bear interest which is payable annually, semiannually or monthly, or such more frequent interval as the District may determine.

"Event of Default" has the meaning ascribed thereto in Section 6.01 hereof.

"Federal Securities" means (i) direct noncallable obligations of the United States of America or (ii) noncallable obligations the scheduled payment when due of the principal of and interest on which is fully and unconditionally guaranteed by the United States of America, or (iii) stripped interest obligations on bonds, notes or debentures issued by Resolution Funding Corporation (stripped by the Federal Reserve Bank of New York), or (iv) Prerefunded Obligations.

"Financial Officer" means the Chief Financial Officer of the District or such other person as shall be designated by the District to perform the duties performed by the Chief Financial Officer on the date of adoption of this Master Junior Lien Resolution.

"Governing Body" means the Tampa Port Authority.

"Gross Revenues" means Revenues.

"Interest Commencement Date" means, with respect to any particular Capital Appreciation and Income Junior Lien Bonds, the date specified in the resolution providing for the issuance of such Junior Lien Bonds (which date must be prior to the maturity date for such Junior Lien Bonds), after which interest accruing on such Junior Lien Bonds shall be payable semi-annually or otherwise on a periodic basis prior to maturity, with the first such payment date being the applicable interest payment date immediately succeeding such Interest Commencement Date.

"Insurer" shall mean such person as shall be in the business of insuring or guaranteeing the payment of principal of and interest on municipal securities whose credit is such that, at the time of any action or consent required or permitted by the insurer pursuant to the terms of this Master Junior Lien Resolution, all municipal securities insured or guaranteed by it are then rated, because of such insurance or guarantee, by either Moody's or S&P, and with respect to any Series of Junior Lien Bonds, the insurer which shall have insured or guaranteed payment of the principal of or interest on such Junior Lien Bonds.

“Insurance Policy” shall mean the municipal bond new issue insurance policy, if any, issued by an Insurer that guarantees the payment of principal of and interest on all or a portion of the Junior Lien Bonds of a Series.

"Junior Lien Bond Service Requirement" means for a given Bond Year the remainder, after subtracting any accrued and capitalized interest for that year that has been deposited into the Junior Lien Sinking Fund, the Bond Amortization Account or a separate account in any construction fund for that purpose and invested in Federal Securities which mature no later than the related interest payment date, from the sum of:

(a) The amount required to pay the interest coming due on Junior Lien Bonds during that Bond Year, including the accreted interest component of the Accreted Value of Capital Appreciation Junior Lien Bonds and the accreted interest component of the Appreciated Value of all Capital Appreciation and Income Junior Lien Bonds coming due during that Bond Year,

(b) The amount required to pay the principal of Serial Junior Lien Bonds and the principal of Term Junior Lien Bonds, including the principal component of the Accreted Value of Capital Appreciation Junior Lien Bonds and the principal component of the Appreciated Value of all Capital Appreciation and Income Junior Lien Bonds maturing in that Bond Year that are not included in the Amortization Installments for such Term Junior Lien Bonds, and

(c) The Amortization Installment for all Series of Term Junior Lien Bonds for that Bond Year.

The following rules shall apply in determining the amount of the Junior Lien Bond Service Requirement for any period:

(i) In the case of Capital Appreciation Junior Lien Bonds, the principal and interest portions of the Accreted Value of Capital Appreciation Junior Lien Bonds becoming due at maturity or by virtue of any Amortization Installment shall be included in the calculations of accrued and unpaid Junior Lien Bond Service Requirement in the year in which said principal and interest portions are due and payable;

(ii) In the case of Capital Appreciation and Income Junior Lien Bonds, the principal and interest portion of the Appreciated Value of Capital Appreciation and Income Junior Lien Bonds shall be included in the calculations of accrued and unpaid Junior Lien Bond Service Requirement in the year in which said principal and interest portions are due and payable; and

(iii) Junior Lien Bonds no longer deemed Outstanding in accordance with Section 8.03 hereof may be excluded from the calculation of Junior Lien Bond Service Requirement.

For all purposes of this Master Junior Lien Resolution, if, with respect to any Series or portion of a Series of Junior Lien Bonds, the District enters into a Qualified Swap Agreement providing for payments to the District which are pledged to the payment of interest on such Junior Lien Bonds in an amount equal to interest on a notional amount equal to the principal amount of such Junior Lien Bonds Outstanding, based upon a fixed rate or a variable index or formula different from that used to calculate interest on such Junior Lien Bonds and provided that the conditions of this Master Junior Lien Resolution shall have been satisfied, then the effective rate of interest to the District with respect to such Junior Lien Bonds taking into account (i) the actual interest rate borne by such Junior Lien Bonds, (ii) payments to be received by the District pursuant to such agreement and (iii) payment obligations of the District to the counterparty under the Qualified Swap Agreement, all based upon interest on such notional amount as determined by reference to a fixed rate or variable index or formula, shall be used for purposes of this definition as the actual rate of interest with respect to such Junior Lien Bonds.

If two Series of Variable Rate Junior Lien Bonds or one or more maturities within a Series are issued simultaneously in an equal aggregate principal amount with a floating rate component and an inverse floating rate component providing a composite fixed interest rate for such Junior Lien Bonds taken as a whole, such composite fixed rate shall be used in determining the Junior Lien Bond Service Requirement with respect to such Series of Junior Lien Bonds.

Except as set forth in the two preceding paragraphs, Variable Rate Junior Lien Bonds shall be deemed to bear interest at a fixed rate equal to the greater of (i) the actual rate of interest then borne by such Variable Rate Junior Lien Bonds or (ii) the Certified Interest Rate applicable to such Variable Rate Junior Lien Bonds.

"Junior Lien Bonds" means any initial Junior Lien Bonds or Junior Lien Indebtedness, and any Additional Junior Lien Bonds issued thereafter, authorized to be issued pursuant to Article IV hereof.

"Junior Lien Indebtedness" shall mean debt issued hereunder in the form of notes, loans, debentures, or other such debt which may be issued hereunder and secured hereunder in a form of debt other than a Junior Lien Bond.

"Junior Lien Rebate Account" means the account established in the Junior Lien Sinking Fund pursuant to Section 5.01 of this Master Junior Lien Resolution.

"Master Senior Lien Resolution" means the Resolution adopted by the District on April 6, 1995 relating to the issuance of any Senior Lien Bonds, and as the same may be amended

from time to time, which provides for the issuance by the District from time to time of the Senior Lien Bonds as provided therein.

"Maximum Junior Lien Bond Service Requirement" means, as of any particular date of calculation, the largest Junior Lien Bond Service Requirement for the then current or for any remaining Bond Year. For purposes of this Master Junior Lien Resolution, the Maximum Junior Lien Bond Service Requirement shall be calculated at least annually as of the first day of each Bond Year and as of the date of issuance of any Series of Junior Lien Bonds hereunder.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Net Revenues" means the Gross Revenues after deduction therefrom of the Operating Expenses.

"Operating Expenses" means the current expenses, paid or accrued, of operation, maintenance, and current repair of the Port Facilities, and may include, without limiting the generality of the foregoing administrative expenses, insurance premiums, labor, the cost of materials and supplies used for current operation, the cost of audits or engineering services, and charges for the accumulation of appropriate reserves not annually recurrent but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. "Operating Expenses" shall not include any allowance for depreciation, renewals or extensions or any charges for the accumulation of reserves for capital replacements, renewals or extensions; provided, however, that if the District shall lease or license the Port Facilities, or any part thereof, under terms providing for the payment of net rentals to the District and whereby the lessee or licensee pays part or all of the cost of operation and maintenance, then the part of such cost of operation and maintenance paid by such lessee or licensee shall not be included under the term "operating expenses". The term "operating expenses" shall not include (i) payments required to be made in lieu of taxes by the District in its own behalf or on behalf of any lessee, (ii) fees or charges made by a governmental agency for fire and police protection, and (iii) ad valorem taxes, charges, excise taxes, penalties or assessments lawfully imposed by other governmental authorities for the payment of which the District is liable.

"Paying Agent" with respect to the Junior Lien Bonds means any Person which may at any time be appointed as Paying Agent for Junior Lien Bonds pursuant to a Supplemental Resolution.

"Pledged Funds" means the Gross Revenues and the funds and accounts established under the Master Senior Lien Resolution, including without limitation, all monies and investments on deposit in such funds and accounts, but excluding monies held in the Junior Lien Rebate Account.

"Port Authority" or "Authority" means the Tampa Port Authority, the Governing Body of the District.

"Port Facilities" shall mean all of such facilities described and defined as port facilities collectively pursuant to Chapter 95-488, Laws of Florida, as amended and supplemented, except that the term "Port Facilities" shall not include Special Purpose Facilities financed with the proceeds of Special Purpose Bonds as described in the Master Senior Lien Resolution except to the extent expressly provided herein.

"Prerefunded Obligations" shall mean any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (1) which are (a) not callable prior to maturity or (b) as to which irrevocable instructions have been given to the fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (2) which are fully secured as to principal, redemption premium, if any, and interest by a fund consisting only of cash or Federal Securities, which fund may be applied only to the payment of such principal of, redemption premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as the case may be, (3) as to which the principal of and interest on the Federal Securities deposited in such fund with any cash on deposit in such fund, are sufficient, as verified by an independent certified public accountant, to pay principal of, redemption premium, if any, and interest on the bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in such irrevocable instructions, and (4) which are rated in the highest rating category of Standard & Poor's Corporation and of Moody's Investors Service.

"Qualified Independent Consultant" means one or more consultants who, in the discretion of the District are found to be qualified and recognized consultants having favorable repute, skill and experience with respect to the acts and duties required of a Qualified Independent Consultant by a particular section or one or more sections hereof, and who shall not be employed full time by the District at the time such consultant is initially retained by the District, as shall from time to time be retained by the District for the purposes hereof.

"Qualified Swap Agreement" means an agreement between the District and a counterparty creating Qualified Swap Payments.

"Qualified Swap Payment" shall mean a payment obligation created by a Qualified Swap Agreement, such as an interest rate swap, collar, cap or other functionally similar agreement, such payment being equal to interest on a notional amount, based upon a fixed or a variable rate index or formula, provided that: (1) the long-term unsecured debt of such counterparty is at all times rated (i) at least "AA" by S&P and "A3" by Moody's, or (ii) at least "Aa2" by Moody's and "A" by S&P; and (2) the payments by such counterparty under such agreement are used in the calculation of Junior Lien Bond Service Requirement. Qualified Swap Payments include only payments under a Qualified Swap Agreement determined by reference to interest on a

notional amount and exclude all other payments under such agreement (for example, any termination fee, indemnification obligations or other fees payable to the counterparty).

"Rating Agencies" means Moody's and S&P and any other nationally recognized rating agency, to the extent then maintaining a rating on any of the Junior Lien Bonds outstanding hereunder.

"Record Date" shall have the meaning set forth in Section 2.01 hereof.

"Registrar" means any Person which may at any time be appointed as Registrar pursuant to Supplemental Resolution.

"Revenues" or "Gross Revenues" shall mean rents, fees, charges or other income from any source received by or accrued to the District from the operation of the Port Facilities, and all parts thereof, and said term "Gross Revenues" shall not include proceeds from ad valorem taxes, but shall be deemed to specifically include without limiting the generality of the foregoing, the following:

(1) The gross rentals received on account of lands and buildings owned or leased by the District, except any portion of the rentals designed for the purpose of paying operation and maintenance of Port Facilities which are not included in the definition of Operating Expenses;

(2) The gross receipts received from the sale of gasoline, oil, fuel oil, or other fuel products or any other merchandise or products, after deducting the cost thereof if the sale is made directly by the District; or the gross receipts received by virtue of the District's licensing or permitting others to make such sales;

(3) The gross receipts received from any and all concessions granted by the District at any of the Port Facilities;

(4) Gross receipts from wharfage, dockage, warehousing, storage and port and terminal charges made for use of the Port Facilities of the District;

(5) Gross receipts received from any and all leases of any lands, buildings or structures, or any parts thereof or therein owned, leased or controlled by the District as a part of the Port Facilities, including facilities related thereto or appurtenant thereto, including payments in lieu of ad valorem taxes (unless paid over to other governmental authorities), but excluding payments by tenants for ad valorem taxes imposed upon Port Facilities and paid by the District; and

(6) Income derived from the investment of the Funds or Accounts created under the Master Senior Lien Resolution, net of any payments required to be made to the United States.

The term "Gross Revenues" shall also include all such revenues as provided above, hereafter at any time derived from any facilities hereafter, constructed or acquired pursuant to this Master Junior Lien Resolution or the Master Senior Lien Resolution. The term "Gross Revenues" shall not include revenues derived from the operation of Special Purpose Facilities financed with the proceeds of Special Purpose Bonds as described in the Master Senior Lien Resolution, except to the extent hereinafter expressly provided.

"Revenue Fund" means the Fund created pursuant to the Master Senior Lien Resolution.

"Senior Lien Bonds" means, collectively, the Series 2006 Bonds, the Series 2008 Note, the Series 2011 Note, the Series 2012 Bond, and the Series 2015 Bonds, and any Additional Bonds (as defined in the Master Senior Lien Resolution), issued pursuant to the Master Senior Lien Resolution.

"Series" means a series of Junior Lien Bonds issued pursuant to this Master Junior Lien Resolution.

"Series 2006 Bonds" means the District's Revenue Bonds (Tampa Port Authority Project), Series 2006, dated May 3, 2006, issued pursuant to the Master Senior Lien Resolution.

"Series 2008 Note" means the District's 2008 Revenue Note, dated June 6, 2008, issued pursuant to the Master Senior Lien Resolution.

"Series 2011 Note" means the District's 2011 Refunding Revenue Note (Taxable), dated December 8, 2011, issued pursuant to the Master Senior Lien Resolution.

"Series 2012 Bond" means the District's Refunding Revenue Bond, Series 2012, dated April 20, 2012, issued pursuant to the Master Senior Lien Resolution.

"Series 2015 Bonds" means the District's Revenue Refunding Note, Series 2015, issued pursuant to the Master Senior Lien Resolution.

"Serial Junior Lien Bonds" means the Junior Lien Bonds of a Series which shall be stated to mature in annual installments.

"S&P" means Standard & Poor's Corporation and its successors.

"Special Purpose Bonds" means debt issued to finance Special Purpose Facilities pursuant to the Master Senior Lien Resolution.

"Supplemental Resolution" shall mean any resolution of the District amending or supplementing this Master Junior Lien Resolution, adopted and becoming effective prior to the issuance of any Junior Lien Bonds, or becoming effective in accordance with the terms of Sections 7.01 and 7.02 hereof.

"Term Junior Lien Bonds" means the Junior Lien Bonds of a Series all of which shall be stated to mature on one date and which shall be subject to mandatory redemption by operation of the Bond Amortization Account.

"Variable Rate Junior Lien Bonds" means Junior Lien Bonds issued with a variable, auction reset, adjustable, convertible or other similar interest rate which is not fixed in percentage at the date of issuance for the entire term thereof.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Master Junior Lien Resolution; the term "heretofore" shall mean before the date of adoption of this Master Junior Lien Resolution; and the term "hereafter" shall mean after the date of adoption of this Master Junior Lien Resolution.

Words importing the singular number include the plural number, and vice versa.

SECTION 1.03. Resolution to Constitute Contract. In consideration of the purchase and acceptance of any or all of the Junior Lien Bonds by those who shall hold the same from time to time, the provisions of this Master Junior Lien Resolution shall be deemed to be and shall constitute a contract between the District and the Holders from time to time of the Junior Lien Bonds and shall be a part of the contract of the District. The junior lien pledge made in this Master Junior Lien Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the District shall be for the equal benefit, protection and security of the Holders of any and all of the Junior Lien Bonds issued hereunder. All of the Junior Lien Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Junior Lien Bonds issued hereunder over any other thereof except as expressly provided in or pursuant to this Master Junior Lien Resolution and except such Junior Lien Bonds are junior and subordinate.

**1. ARTICLE II.
AUTHORIZATION AND DESCRIPTION OF JUNIOR LIEN BONDS;
APPLICATION OF BOND PROCEEDS; NEGOTIATED SALE**

SECTION 2.01. Authorization and Description of Junior Lien Bonds. Series of Junior Lien Bonds entitled to the benefit, protection and security of this Master Junior Lien Resolution are hereby authorized to be issued hereunder from time to time. Any such Series shall be designated as, and shall be distinguished from the Junior Lien Bonds of all other Series by the title "Hillsborough County Port District Junior Lien [Refunding] Revenue Junior Lien

Bonds," with the series designation and additional descriptive titles authorized by the District and the year of issuance.

The Junior Lien Bonds shall be dated the first day of the month in which the Junior Lien Bonds are issued or such other date as may be set forth by Supplemental Resolution; shall be issued as fully registered Junior Lien Bonds; and shall be numbered consecutively from one upward in order of maturity preceded by the letter "R;" shall be in such denominations and shall bear interest at a rate or rates not exceeding the maximum rate permitted by law (calculated on the basis of a 360-day year of twelve 30-day months), payable in such manner and on such dates; shall consist of such amounts of Serial Junior Lien Bonds or Term Junior Lien Bonds, maturing in such amounts and in such years not exceeding forty (40) years from their date, and shall contain such redemption provisions as approved pursuant to Supplemental Resolution prior to the issuance of such Junior Lien Bonds.

The principal of or redemption price, if applicable, on the Junior Lien Bonds are payable by the Paying Agent. All payments of principal of or redemption price, if applicable, and interest on the Junior Lien Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

The forms of the Junior Lien Bonds shall be as set forth in the Supplemental Resolution with such omissions, insertions and variations as are necessary to comport with the terms thereof, and as may otherwise be required or desirable, to be approved by the Chairman and the Port Director prior to the issuance thereof (which necessity and/or desirability and approval shall be evidenced conclusively by the District's delivery of the Junior Lien Bonds to the purchaser thereof).

SECTION 2.02. Application of Bond Proceeds. Except as otherwise provided by Supplemental Resolution, the proceeds derived from the sale of the Junior Lien Bonds, including accrued interest and premium, if any, shall, simultaneously with the delivery of the Junior Lien Bonds to the purchaser or purchasers thereof, be applied by the District as directed.

SECTION 2.03. Selection of Junior Lien Bonds to be Redeemed. The Junior Lien Bonds shall be redeemed only as provided by Supplemental Resolution or otherwise shall be in the principal amount of \$5,000 each and integral multiples thereof. The District shall, prior to any redemption date, notify the Registrar of such redemption date and of the principal amount of Junior Lien Bonds to be redeemed.

SECTION 2.04. Notice of Redemption. Unless waived by any holder of Junior Lien Bonds to be redeemed, notice of any redemption shall be made or set forth pursuant to a Supplemental Resolution or shall be given by the Registrar on behalf of the District by mailing a copy of an official redemption notice by first class mail, postage prepaid, in the period so specified therein to each holder of Junior Lien Bonds to be redeemed at the address of such

holder shown on the registration books maintained by the Registrar or at such other address as shall be shown on the registration books maintained by the Registrar or at such other address as shall be furnished in writing by such holder to the Registrar; provided, however, that no defect in any notice given pursuant to this section to any holder of Junior Lien Bonds to be redeemed nor failure to give such notice shall in any manner defeat the effectiveness of a call for redemption as to all other holders of Junior Lien Bonds to be redeemed.

Every official notice of redemption shall be dated and shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) any conditions upon such redemption, and
- (4) any other information required by Supplemental Resolution.

2. ARTICLE III.

COVENANTS AND SECURITY PROVISIONS REGARDING THE JUNIOR LIEN BONDS

SECTION 3.01. Junior Lien Bonds Not to Be Indebtedness of the District. The Junior Lien Bonds issued hereunder shall not be or constitute an indebtedness of the Governing Body or the District, or any other political subdivision payable from ad valorem taxes, within the meaning of any constitutional or statutory limitation of indebtedness, but shall be payable solely on a junior lien basis from the Pledged Funds as herein provided. No holder or holders of any Junior Lien Bonds shall ever have the right to compel, directly or indirectly, the exercise of the ad valorem taxing power of the Governing Body or the District or taxation in any form of any real property in the port to pay the cost of operation and maintenance of the Port Facilities, to pay such Junior Lien Bonds or the interest thereon or to enforce payment of such principal and interest from any other funds of the District except the Pledged Funds.

SECTION 3.02. Security for the Junior Lien Bonds. The District hereby covenants and agrees that payment of the Junior Lien Bond Service Requirements on all of the Junior Lien Bonds and all other amounts due hereunder shall be secured forthwith equally and ratably by an irrevocable second and junior and subordinate lien on and pledge of the Pledged Funds in the manner provided herein. The lien of the holders of the Junior Lien Bonds issued hereunder on the Pledged Funds shall be junior and subordinate to the bonds issued under the Master Senior Lien Resolution, and shall be on a parity and rank equally as to lien on, source and security for payment from such Pledged Funds and in all other respects with any Additional Junior Lien Bonds hereafter issued pursuant to and within the terms, limitations and conditions contained in Article IV of this Master Junior Lien Resolution. The District hereby irrevocably pledges and assigns to the Bondholders a junior lien on the Pledged Funds as

security for the timely payment of the principal of and interest on the Junior Lien Bonds as the same become due and for the timely payment of all other amounts due hereunder.

The Pledged Funds shall immediately be subject to the junior lien of this pledge without any physical delivery thereof or further act, and the junior lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District.

SECTION 3.03. Covenant Regarding Rates and Other Charges; Additional Covenants. (a) The District will fix, establish, maintain and collect such rates, fees, rentals or other charges for the use and services of the Port Facilities and revise the same from time to time whenever necessary, as will always provide Gross Revenues sufficient to pay the sum of (i) one hundred percent (100%) of the Operating Expenses, and (ii) one hundred twenty percent (120%) of the current Junior Lien Bond Service Requirements and one hundred twenty percent (120%) of the current Bond Service Requirements (as defined in the Master Senior Lien Resolution), makeup or other payments provided for in this Master Junior Lien Resolution as the same become due and payable and all other obligations and indebtedness payable from and secured by a lien on the Pledged Funds and that such rates, fees, rentals and other charges shall not be reduced so as to be insufficient to provide adequate Pledged Funds for such purposes. To the extent other obligations or indebtedness are not secured by a specific lien upon the Pledged Funds or any part thereof, but are secured solely by a covenant of the District to budget and appropriate adequate non ad valorem revenues for the payment thereon, such obligations need not be included in the above calculation.

(b) If the Gross Revenues in any fiscal year are less than required to fulfill the rate covenant in Section 3.03(a) above, then the District will retain a Qualified Independent Consultant to make recommendations as to operations and the revision of schedules of rentals, tariffs, rates, fees and charges; and upon receiving such recommendations or giving reasonable opportunity for such recommendations to be made, the Authority on the basis of such recommendations and other available information, will establish rentals, tariffs, rates, fees and charges for services and operations which will be necessary to meet the rate covenant in the fiscal year during which such adjustments are made. If the District has taken the steps set forth in this Section 3.03(b) and the Gross Revenues in the fiscal year in which adjustments are made nevertheless are not sufficient to meet the rate covenant, there shall be no default hereunder during such fiscal year, unless the District fails to meet the rate covenant for two consecutive fiscal years.

(c) The District hereby covenants and represents that it has full power, right and authority to (i) undertake the pledge and grant of the junior lien on the Pledged Funds in Section 3.02 hereof; (ii) issue the Junior Lien Bonds upon the terms and conditions herein provided; and (iii) fix, raise and collect the rates, fees and other charges relating to the Port Facilities.

SECTION 3.04. Revenue Fund and Disposition of Revenues. Gross Revenues derived from the operation of the Port Facilities are deposited in the Port Facilities Revenue Fund, created and established pursuant to the Master Senior Lien Resolution (hereinafter called the "Revenue Fund"). Moneys on deposit in the Revenue Fund, after the other payments required pursuant to Section 3.04(1) – (6) of the Master Senior Lien Resolution, shall be deposited as specified in subsection (7) of Section 3.04 thereof as follows:

(1) Revenues for payment of debt service on Junior Lien Bonds issued hereunder shall first be used for deposit into a fund to be known as the "Junior Lien Sinking Fund" which is hereby created and established, if and to the extent required, of a sum equal to the amount of interest which will become due and payable on the Junior Lien Bonds on the next interest payment date. The District will ensure adequate monies will be on deposit in the Junior Lien Sinking Fund on or prior to the first interest payment date for any Junior Lien Bonds.

(2) From the moneys on deposit in the Revenue Fund the District shall next deposit, on or prior to the date such funds are needed, into the Junior Lien Sinking Fund, if and to the extent required, a sum equal to the amount of principal of the Junior Lien Bonds which will become due and payable on the next principal maturity or amortization date.

Thereafter, moneys on deposit in the Revenue Fund shall be deposited pursuant to and in the order of priority provided for in Section 3.04(8) – (10) of the Master Senior Lien Resolution.

SECTION 3.05. Funds and Accounts. All such special accounts and funds hereinabove provided, and all other funds created and established pursuant to this Master Junior Lien Resolution, shall constitute trust funds for the benefit of the Bondholders for the purposes provided herein and shall be used solely in the manner provided herein. All of such accounts and funds shall be continuously secured in the same manner as state and county deposits of funds are required to be secured by the laws of the State of Florida.

Investments purchased with funds on deposit in the Junior Lien Sinking Fund shall be available in an amount no less than the initial invested amount not later than the interest payment date or redemption date, as appropriate, immediately succeeding the investment.

SECTION 3.06. Compliance with Master Senior Lien Resolution Covenants. The District hereby covenants and agrees that it will comply with all of the covenants and agreements of the District in Sections 3.07 – 3.18 of the Master Senior Lien Resolution.

SECTION 3.07. Additional Security for Subordinate Obligations. Anything herein to the contrary notwithstanding, the District may cause the Junior Lien Bonds to be further secured by a Credit Facility or an Insurance Policy not applicable to any one or more

other Series of Junior Lien Bonds, as shall be provided hereby or by supplemental resolution, in addition to the security provided herein.

**3. ARTICLE IV.
ISSUANCE OF ADDITIONAL JUNIOR LIEN BONDS**

SECTION 4.01. Restrictions on Additional Junior Lien Bonds. The District has issued obligations secured by a lien on the Pledged Funds which is superior to the lien on the Pledged Funds securing the Junior Lien Bonds issued hereunder. The District shall not issue any Senior Lien Bonds except under the conditions and in the manner provided in the Master Senior Lien Resolution. The District shall not issue any Senior Lien Bonds if the issuance of such Senior Lien Bonds would cause an Event of Default hereunder (or any event which once all notice or grace periods have passed, would constitute an Event of Default hereunder). Any obligations issued by the District authorized by this Master Junior Lien Resolution or Additional Junior Lien Bonds provided for in this Article, shall contain an express statement that such obligations are junior and subordinate in all respects to the Senior Lien Bonds issued under the Master Senior Lien Resolution as to lien on, source and security for payment from the Pledged Funds.

Notwithstanding satisfaction of other conditions to the issuance of Additional Junior Lien Bonds contained in this Master Junior Lien Resolution, no such issuance of Additional Junior Lien Bonds may occur should any Event of Default (or any event which once all notice or grace periods have passed, would constitute an Event of Default) have occurred hereunder or under Section 7.01 of the Master Senior Lien Resolution and be continuing or would be continuing after the issuance of such Additional Junior Lien Bonds.

SECTION 4.02. Provisions Regarding the Issuance of Additional Junior Lien Bonds. The District reserves the right to issue Additional Junior Lien Bonds payable from and secured by the junior lien pledge of the Pledged Funds *pari passu* with the Junior Lien Bonds authorized and outstanding pursuant to this Master Junior Lien Resolution. Any such Additional Junior Lien Bonds may be issued for the purpose of financing the acquisition and construction of extensions, additions, repairs, and improvements to and equipment constituting, Port Facilities, for the purpose of refunding any Junior Lien Bonds issued for such purposes or for any other purpose permitted by law, provided, either the provisions of (1) (2) or (3) below are met:

- (1) there shall have been obtained and filed with the Secretary of the District a certificate of the Financial Officer of the District, which certificate shall be based upon the audited financial statements of the District, (a) setting forth the amount of Net Revenues received by the District for a period of any twelve consecutive months out of the twenty-four months immediately preceding the month of delivery of such Additional Junior Lien Bonds with respect to which such certificate is made, (b) stating the amount of the adjustment to historical Net Revenues described, if any, and (c) certifying that the Net

Revenues set forth in paragraph 1(a) shall equal (i) at least 1.10 times the Maximum Bond Service Requirement (as defined in the Master Senior Lien Resolution), and (ii) at least 1.10 times the Maximum Junior Lien Bond Service Requirement, including the Additional Junior Lien Bonds with respect to which the certifications are made. For this purpose, Net Revenues may be adjusted by the Financial Officer, if desirable, to reflect for the full twelve-month period, 100% of the change in Net Revenues which would have resulted from any changes made in the rates, fees, rentals or other charges for the use of the Port Facilities which changes in rates were adopted and put into effect prior to delivery of the Additional Junior Lien Bonds with respect to which the certifications are made;

(2) there shall have been obtained and filed with the Secretary of the District a certificate of a Qualified Independent Consultant, which certificate shall be based upon his review and familiarity with the financial statements of the District, (a) setting forth the amount of Net Revenues expected to be received by the District for a period of five (5) years immediately preceding the month of delivery of such Additional Junior Lien Bonds with respect to which such certificate is made, including any amount of the Net Revenues which are projected to increase from projected increases in the rates, fees, tariffs, rentals or other new charges for the use of the Port Facilities and any new Port Facilities to be constructed from the proceeds of the Additional Junior Lien Bonds, and (b) certifying that the Net Revenues set forth in paragraph (a) of this Section 4.02(2) are forecasted to equal (i) at least 1.10 times the Bond Service Requirement, plus (ii) at least 1.10 times the Junior Lien Bond Service Requirement, in each year of the initial four (4) years of such five (5) year period, including the Junior Lien Bond Service Requirement for the Additional Junior Lien Bonds with respect to which the certifications are made, and further certifying that such Net Revenues set forth in paragraph (a) of this Section 4.02(2) in the fifth (5th) year of the five (5) year period are forecasted to equal (i) at least 1.10 times the Maximum Bond Service Requirement, plus (ii) at least 1.10 times the Maximum Junior Lien Bond Service Requirement; or

(3) in the case of an issue of Additional Junior Lien Bonds undertaken to refund Junior Lien Bonds, there shall have been obtained and filed with the Secretary of the District a certificate of the Financial Officer of the District certifying that the refunding does not result in an increase in the Junior Lien Bond Service Requirement coming due in the then current or any succeeding Bond Year.

In addition, prior to the issuance of such Additional Junior Lien Bonds all of the other following provisions and conditions are met:

(4) each resolution authorizing the issuance of any such Additional Junior Lien Bonds will recite that all of the covenants contained in this Master Junior Lien Resolution will be applicable to such Additional Junior Lien Bonds; and

(5) the District shall not be in default in performing any of the covenants and obligations set forth in this Master Junior Lien Resolution or the Master Senior Lien Resolution, and all payments required by this Master Junior Lien Resolution or the Master Senior Lien Resolution shall have been made, to the full extent required, into the accounts and funds provided hereunder.

**4. ARTICLE V.
REBATE ACCOUNT; TAX COVENANTS OF THE ISSUER**

SECTION 5.01. Junior Lien Rebate Account. Upon the issuance of any tax-exempt Junior Lien Bonds hereunder, the District hereby creates a special account in the Junior Lien Sinking Fund known as the Junior Lien Rebate Account. Amounts on deposit in the Junior Lien Rebate Account shall be held in trust by the District and used solely to make required rebates to the United States Treasury (except to the extent the same may be transferred to the Revenue Fund) and the holders of the Junior Lien Bonds shall have no right to have the same applied for debt service on the Junior Lien Bonds. The District agrees to undertake all actions required of it in its arbitrage certificate relating to each Series of tax-exempt Junior Lien Bonds, and other instructions from Bond Counsel, delivered in connection with or subsequent to the issuance of such Junior Lien Bonds, including, but not limited to:

(A) making a determination in accordance with the Code of the amount required to be deposited in the Junior Lien Rebate Account;

(B) subject to the order of priority established in Section 3.04 hereof, depositing from moneys in the Revenue Fund or from other moneys of the District derived from sources other than ad valorem taxation and legally available for such purpose the amount determined in subsection (A) above into the Junior Lien Rebate Account;

(C) paying on the dates and in the manner required by the Code to the United States Treasury from the Junior Lien Rebate Account and any other legally available moneys of the District such amounts as shall be required by the Code to be rebated to the United States Treasury; and

(D) keeping such records of the determinations made pursuant to this Section 5.01 as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with proceeds of the tax-exempt Junior Lien Bonds.

SECTION 5.02. Tax Covenants.

(A) The District covenants with the holders of the Junior Lien Bonds that it shall not use the proceeds of any Series of tax-exempt Junior Lien Bonds in any manner which would cause the interest on any such Junior Lien Bonds to be or become includable in the gross income of the holder thereof for federal income tax purposes.

(B) The District covenants with the holders of the tax-exempt Junior Lien Bonds that neither the District nor any person under its control or direction will make any use of the proceeds of such Series of Junior Lien Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Junior Lien Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and neither the District nor any other person shall do any act or fail to do any act which would cause the interest on such Series of Junior Lien Bonds to become includable in the gross income of the holders thereof for federal income tax purposes.

(C) The District hereby covenants with the holders of any tax-exempt Junior Lien Bonds issued hereunder that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on such Junior Lien Bonds from the gross income of the holders thereof for federal income tax purposes, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

**5. ARTICLE VI.
EVENTS OF DEFAULT; REMEDIES; NO ACCELERATION**

SECTION 6.01. Events of Default.

(1) Each of the following events is hereby declared an "Event of Default," that is to say if:

(a) payment of principal by the District of any Bond issued hereunder or bond issued under the Master Senior Lien Resolution shall not be made when the same shall become due and payable, either at maturity or on required payment dates by proceedings for redemption or otherwise;

(b) payment of any installment of interest on Junior Lien Bonds issued hereunder or bond issued under the Master Senior Lien Resolution by the District shall not be made when the same shall become due and payable;

(c) the District shall fail to make any deposits or payments required to be made hereunder or shall otherwise fail to comply with any of the material covenants and obligations of the District hereunder and such failure shall continue unremedied for a period of thirty (30) days after notice of such failure to deposit or pay or other such occurrence;

(d) an order or decree shall be entered, with the consent or acquiescence of the District, appointing a receiver or receivers of the District, or the filing of a petition by the District for relief under federal bankruptcy laws or any other similar law or statute of the United States of America or the State of Florida;

(e) any proceedings shall be instituted, with or without the consent or acquiescence of the District, for the purpose of effecting a composition between the District and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statutes now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Pledged Funds; or

(f) any judgment which is final, writ or warrant of attachment or of any similar process shall be entered or filed against the District or against the Port Facilities and remains unvacated, unpaid, unbonded, unstayed or uncontested in good faith for a period of sixty (60) days; provided however, that none of the foregoing shall constitute an Event of Default unless the amount of such judgment, writ or warrant of attachment or similar process, together with the amount of all other such judgments, writs, warrants or similar processes so unvacated, unpaid, unbonded, unstayed or uncontested, exceeds ten percent (10%) of the unrestricted cash and investments District.

(2) Notwithstanding the foregoing, with respect to the events described in paragraph (1) (c) and with respect to proceeding instituted under paragraph (1)(e) above, without the consent of the District, the District shall not be deemed in default hereunder if such default can be cured within a reasonable period of time, the District in good faith institutes appropriate curative action and diligently pursues such action until the default has been corrected.

SECTION 6.02. Enforcement of Remedies. Any Holder or trustee acting for the Holders, may, upon the occurrence of an Event of Default under this Master Junior Lien Resolution, either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State of Florida, or granted and contained herein, and may enforce and compel the performance of all duties required herein or by any applicable statutes to be performed by the District or by any officer thereof.

Nothing herein, however, shall be construed to grant to any Holder any lien on the Port Facilities or any real or personal property of the District.

SECTION 6.03. No Acceleration. In accordance with Section 7.10 of the Master Senior Lien Resolution, the principal of and redemption premium, if any, and interest on the Junior Lien Bonds shall not be subject to acceleration upon the occurrence of an Event of Default. This provision against acceleration shall not be deemed to prohibit mandatory tender or other tender provisions with respect to Variable Rate Junior Lien Bonds or to prohibit the payment or a termination amount with respect to a Qualified Swap Agreement.

**6. ARTICLE VII.
SUPPLEMENTAL RESOLUTIONS**

SECTION 7.01. Supplemental Resolution Without Bondholders' Consent. The District, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

(A) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Junior Lien Resolution or to clarify any matters or questions arising hereunder;

(B) to grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders,

(C) to add to the conditions, limitations and restrictions on the issuance of Junior Lien Bonds under the provisions of this Master Junior Lien Resolution other conditions, limitations and restrictions thereafter to be observed;

(D) to add to the covenants and agreements of the District in this Master Junior Lien Resolution other covenants and agreements thereafter to be observed by the District or to surrender any right or power herein reserved to or conferred upon the District;

(E) to specify and determine at any time prior to the first delivery of any Series of Junior Lien Bonds the matters and things referred to herein, and also any other matters and things relative to such Junior Lien Bonds which are not contrary to or inconsistent with this Master Junior Lien Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination;

(F) to authorize projects to be financed in accordance herewith or to change or modify the description of any such project;

(G) to authorize Additional Junior Lien Bonds;

(H) to make any other change that, in the opinion of Bond Counsel, which may be based upon factual certifications, would not materially adversely affect the security for the Junior Lien Bonds; and

(I) to make covenants and agreements with the providers of credit enhancement for any Series of Additional Junior Lien Bonds so long as such Supplemental Resolution shall not materially adversely affect the owners of Outstanding Junior Lien Bonds.

SECTION 7.02. Supplemental Resolution With Bondholders' Consent. Subject to the terms and provisions contained in this Section 7.02 and Section 7.01 hereof, each Holder or Holders of not less than a majority in aggregate principal amount of the Junior Lien Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Junior Lien Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or Resolutions hereto as shall be deemed necessary or desirable by the District for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Master Junior Lien Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Junior Lien Bonds of any specified Series or maturity remain Outstanding, the consent of the Holders of such Junior Lien Bonds shall not be required and such Junior Lien Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Junior Lien Bonds under this Section 7.02. Any Supplemental Resolution which is adopted in accordance with the provisions of this Section 7.02 shall require the prior written consent of any credit bank providing a Credit Facility for any Junior Lien Bonds which are Outstanding at the time such Supplemental Resolution shall take effect. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the rate of interest thereon, (C) the creation of a lien upon or a pledge of the Pledged Funds other than the lien and pledge created by this Master Junior Lien Resolution which adversely affects any Bondholders, (D) a preference or priority of any Bond or Junior Lien Bonds over any other Bond or Junior Lien Bonds, or (E) a reduction in the aggregate principal amount of the Junior Lien Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Resolution as authorized in Section 7.01 hereof.

If at any time the District shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 7.02, the District shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the Registrar for inspection by all Bondholders. The District shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 7.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 7.02.

Whenever the District shall deliver to the Secretary an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Junior Lien Bonds then Outstanding which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy

thereof referred to in such notice, thereupon, but not otherwise, the District may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Junior Lien Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the District from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 7.02, this Master Junior Lien Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Master Junior Lien Resolution of the District and all Holders of Junior Lien Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Master Junior Lien Resolution as so modified and amended.

7. ARTICLE VIII. MISCELLANEOUS PROVISIONS

SECTION 8.01. Registrar and Paying Agent Agreement. The Chairman or the Chief Financial Officer is hereby authorized to execute a Registrar and Paying Agent Agreement between the District and any Registrar and Paying Agent.

SECTION 8.02. General Authorization. The Chairman, the Port Director, the Chief Financial Officer, and the attorney of the District or any other appropriate officers of the District are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the this Master Junior Lien Resolution or any other document referred to above as a prerequisite or precondition to the issuance of the Junior Lien Bonds and any such representation made therein shall be deemed to be made on behalf of the District.

SECTION 8.03. Defeasance of Junior Lien Bonds. If the District shall pay or cause to be paid or there shall otherwise be paid to the holders of all Junior Lien Bonds the principal or redemption price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Junior Lien Resolution and all other amounts due hereunder shall have been paid in full, then the pledge of the Pledged Funds and any additional security pledged hereunder, and all covenants, agreements and other obligations of the District to the holders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agent shall pay over or deliver to the District all money or securities held by them which are not required for the payment or

redemption of Junior Lien Bonds not theretofore surrendered for such payment or redemption and all other amounts due hereunder.

Any Junior Lien Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Junior Lien Bonds, shall be deemed to have been paid within the meaning of this Section 8.03 if (A) in case any such Junior Lien Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Junior Lien Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the District either (i) cash moneys, (ii) non-callable Federal Securities, or (iii) Prerefunded Obligations (the "Securities") (or any combination thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay the principal of or redemption price, if applicable, and interest due and to become due on said Junior Lien Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Neither the Securities nor any moneys so deposited with such bank or trust company nor any moneys received by such bank or trust company on account of principal of or interest on said Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or redemption price, if applicable, of the Junior Lien Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption thereof; provided, however, the District may substitute new Securities and moneys for the deposited Securities and moneys if the new Securities and moneys are sufficient to pay the principal of or redemption price, if applicable, and interest on such Junior Lien Bonds upon compliance with the further provisions of this section.

Prior to the discharge of the lien of the Junior Lien Bonds for which moneys are to be deposited for the payment thereof in accordance with this Section 8.03, the District shall with respect to an advance refunding of the Junior Lien Bonds (i) obtain a verification report by an independent firm of experts as shall be reasonably acceptable to the District and shall verify the sufficiency of the escrow to pay the Junior Lien Bonds in full at maturity or upon prior redemption, as the case may be (the "Verification"); and (ii) cause the Registrar to mail a notice to the Holders of such Junior Lien Bonds that the deposit required by this Section 8.03 of moneys or Securities has been made and the Junior Lien Bonds are deemed to be paid in accordance with the provisions of this Section 9.06 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of or redemption price, if applicable, and interest on the Junior Lien Bonds.

Nothing herein shall be deemed to require the District to call any of the Outstanding Junior Lien Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the District in determining whether to exercise any such option for early redemption.

SECTION 8.04. Prior Resolutions. All prior resolutions or other actions of the District inconsistent with the provisions of this Master Junior Lien Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

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SECTION 8.05. Effective Date. This Master Junior Lien Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Tampa Port Authority, doing business as Port Tampa Bay, at a meeting held on the 28th day of April, 2015.

TAMPA PORT AUTHORITY

(SEAL)

By: _____
Name: Stephen W. Swindal
Title: Chairman

ATTEST:

By: _____
Name: Patrick H. Allman
Title: Secretary/Treasurer

EXHIBIT A

BOND FORM FOR JUNIOR LIEN BONDS

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF HILLSBOROUGH
HILLSBOROUGH COUNTY PORT DISTRICT
JUNIOR LIEN [REFUNDING] REVENUE JUNIOR LIEN BONDS, SERIES ____

R-__

<u>PRINCIPAL SUM</u>	<u>INTEREST RATE</u>	<u>FINAL MATURITY DATE</u>	<u>DATE OF ISSUANCE</u>
\$ _____	_____	_____	_____

The HILLSBOROUGH COUNTY PORT DISTRICT, Hillsborough County, Florida (hereinafter called the "District"), acting by and through the Tampa Port Authority, a public body corporate of the State of Florida (hereinafter called the "Port Authority" or the "Authority"), for value received, hereby promises to pay to _____, or its registered assigns or legal representatives (the "Bondholder"), but solely from the revenues hereinafter mentioned, the Principal Sum specified above, and to pay interest on this Bond semi-annually on each _____ 1 and _____ 1 (each an "Interest Payment Date"), commencing on _____ 1, ____, until such Principal Sum shall have been paid. The Principal Sum hereof shall be payable annually on _____ 1, commencing _____ 1, ____ and continuing until such time as the Principal Sum shall have been paid in the amounts and on the dates set forth on Schedule 1 hereto. The Interest Rate shall be as specified above and adjusted in accordance with the Section _____ of the Supplemental Resolution (as hereinafter defined). The Principal Sum and interest are payable in any coin or currency of the United States of America that, at the time of payment, is legal tender for the payment of public and private debts.

All capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto pursuant to the Master Junior Lien Resolution adopted by the Port Authority on April 28, 2015, as supplemented and amended from time-to-time (the "Master Junior Lien Resolution"), particularly as supplemented by the Supplemental Resolution adopted by the Port Authority on _____, ____, authorizing the issuance of this Bond (the "Supplemental Resolution").

This Bond and the interest hereon is payable solely from and secured by an irrevocable second and junior and subordinate lien on and pledge of the Pledged Funds in the manner provided in Section 3.02 of the Master Junior Lien Resolution. This Bond is junior and subordinate to the bonds issued under the Master Senior Lien Resolution and on a parity and

rank equally as to lien on, source and security for payment from such Pledged Funds and in all other respects with the [Outstanding Parity Obligations] and with any Additional Junior Lien Bonds hereafter issued pursuant to and within the terms, limitations and conditions contained in Article IV of the Master Junior Lien Resolution, except as provided in the Master Junior Lien Resolution or the Supplemental Resolution. Reference is made to the Master Junior Lien Resolution and the Supplemental Resolution for the provisions, among others, relating to the terms, lien and security for this Bond, the rights and remedies of the Bondholder, and the provisions permitting the issuance of additional parity indebtedness, to all of which provisions the owner hereof assents by acceptance of this Bond.

This Bond has been authorized to provide funds, together with certain other funds of the District: (i) to _____ and (ii) to _____, as more fully described in the Supplemental Resolution, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including, particularly, the Resolution, Chapter 95-488, Laws of Florida, Chapter 315, Florida Statutes, and other applicable provisions of law. This Bond is subject to all the terms and conditions of the Master Junior Lien Resolution.

This Bond shall bear interest from its Date of Issuance at the Interest Rate calculated on the basis of a 360 day year of twelve 30 day months. The Bondholder shall provide to the Port Authority upon request such documentation to evidence the amount of interest due on this Bond. Anything herein or in this Bond to the contrary notwithstanding, in no event shall the interest rate borne by this Bond exceed the maximum interest rate permitted to be paid by the Port Authority under applicable law.

All payments made by the Port Authority hereon shall apply first to accrued interest, and then to the principal amount then due on this Bond.

[Insert provisions for prepayment, if any.]

The Port Authority hereby waives demand, protest and notice of dishonor.

This Bond shall not be deemed to constitute a general debt or a pledge of the faith and credit or taxing power of the District, or a debt or a pledge of the faith and credit of the State of Florida, the City of Tampa, Florida, Hillsborough County, Florida, or any other political subdivision of the State of Florida within the meaning of any constitutional, legislative or charter provision or limitation, and it is expressly agreed by the Bondholder that such Bondholder shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power or taxation in any form on any real or personal property for the payment of the principal of and interest on this Bond or for the payment of any other amounts provided for in the Master Junior Lien Resolution.

It is further agreed between the District and the Bondholder that this Bond and the indebtedness evidenced hereby shall not constitute a lien upon the Port Facilities, or any part

thereof, or on any other property of or in the District, but shall constitute a second and junior and subordinate lien only on the Pledged Funds, in the manner and to the extent provided in the Master Junior Lien Resolution. Neither the members of the Port Authority nor any person executing this Bond shall be liable personally for payment of principal or interest on this Bond by reason of their issuance.

It is certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in connection with the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond, together with all other obligations of the Port Authority under the Master Junior Lien Resolution (including the Supplemental Resolution), does not exceed or violate any constitutional or statutory limitation.

The terms of this Bond shall be governed and construed in accordance with the laws of the State of Florida.

The Port Authority shall pay all of the Bondholder's reasonable expenses incurred to enforce or collect any amounts due under this Bond including, without limitation, reasonable arbitration, paralegals', attorneys' and experts' fees, costs and expenses, whether incurred without the commencement of a suit, in any trial, arbitration, or administrative proceeding, or in any appellate or bankruptcy proceeding.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PORT AUTHORITY BY EXECUTION HEREOF AND THE BONDHOLDER BY ACCEPTANCE HEREOF, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS BOND OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION WITH THIS BOND, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY WITH RESPECT HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT TO THE BONDHOLDER TO ACCEPT THIS BOND. EACH OF THE PARTIES AGREES THAT THE TERMS HEREOF SHALL SUPERSEDE AND REPLACE ANY PRIOR AGREEMENT RELATED TO ARBITRATION OF DISPUTES BETWEEN THE PARTIES CONTAINED IN ANY LOAN DOCUMENT OR ANY OTHER DOCUMENT OR AGREEMENT HERETOFORE EXECUTED IN CONNECTION WITH, RELATED TO OR BEING REPLACED, SUPPLEMENTED, EXTENDED OR MODIFIED BY, THIS BOND.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Hillsborough County Port District, acting by and through the Tampa Port Authority as its governing body, has issued this Bond and has caused the same to be signed by its Chairman and attested and countersigned by its Secretary/Treasurer either manually or with their facsimile signatures, and has caused its official corporate seal to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the Date of Issue above.

HILLSBOROUGH COUNTY PORT
DISTRICT, FLORIDA

(SEAL)

By: _____
Name:
Title: Chairman, Tampa Port Authority

ATTESTED AND COUNTERSIGNED:

By: _____
Name:
Title: Secretary/Treasurer, Tampa
Port Authority

SCHEDULE 1

HILLSBOROUGH COUNTY PORT DISTRICT
JUNIOR LIEN [REFUNDING] REVENUE JUNIOR LIEN BONDS, SERIES _____

AMORTIZATION SCHEDULE

SUBJECT: RESOLUTION AUTHORIZING AN AMENDMENT TO A PREVIOUS STATE INFRASTRUCTURE BANK LOAN ("2014 SIB LOAN") AND AUTHORIZING A 2015 SIB LOAN FOR THE PURPOSE OF CONSTRUCTING WAREHOUSE BUILDING

BACKGROUND:

At the meeting held on September 16, 2014 the Port Tampa Bay (PTB) Board authorized a borrowing for a gantry crane through a Florida Department of Transportation (FDOT) State Infrastructure Bank (SIB) loan (2014 SIB Loan). PTB is currently in the final stages of negotiating the terms of the lease for the construction of a warehouse.

FACTS/COMMENTS:

FDOT has approved amending the documents relating to the 2014 SIB Loan to move the security for that debt into a junior and subordinate lien position, which is beneficial to PTB. The adoption of this resolution (attached), which supplements the Master Junior Lien Resolution, will provide for this amendment to the prior 2014 SIB Loan.

PTB staff and its Financial Advisor, Public Financial Management, Inc. (PFM), have analyzed the current market and determined that the most economically beneficial manner of funding the warehouse project is through the use of a new taxable SIB Loan with FDOT undertaken on a junior and subordinate taxable basis. FDOT has offered to provide a draw-down process in a principal amount not to exceed \$10 million with a fixed interest rate of 2.68% for a 20 year term, which PFM has opined to be a lower interest rate than a bank loan would provide. The terms of the loan also include an interest only payment for the first three years.

Bryant Miller Olive, as Bond Counsel, has reviewed the terms and conditions associated with the 2015 SIB Loan and the amendments to the 2014 SIB Loan and has opined that the terms and conditions are fair and reasonable. Staff anticipates the commencement of construction of this warehouse project to commence in October of 2015 and, hence, the upcoming FY16 budget will include funding for this project.

RECOMMENDATION:

Adopt the attached supplemental resolution under the Master Junior Lien Resolution authorizing the Port President/CEO to take all necessary action to (i) enter into an amendment to the documents relating to the 2014 SIB Loan and (ii) enter into a transaction with the FDOT, as lender, in order to provide a loan in the amount of \$10,000,000 through the 2015 SIB loan program for the warehouse project, subject to review by the Chief Legal Officer.

SUPPLEMENTAL RESOLUTION

A RESOLUTION OF THE HILLSBOROUGH COUNTY PORT DISTRICT, FLORIDA, AUTHORIZING A TRANSACTION WITH THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, AS LENDER, IN ORDER TO PROVIDE A LOAN TO THE DISTRICT IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$10,000,000 FOR THE PURPOSE OF FINANCING CERTAIN PORT FACILITIES THROUGH THE LENDER'S STATE-FUNDED STATE INFRASTRUCTURE BANK LOAN PROGRAM; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT; PROVIDING FOR THE PAYMENT OF SUCH LOAN ON PARITY WITH CERTAIN OTHER DEBT THROUGH A JUNIOR AND SUBORDINATE LIEN ON REVENUES OF THE DISTRICT; PROVIDING FOR THE TERMS AND CONDITIONS OF THE ISSUANCE OF SUCH LOAN INCLUDING THE SECURITY THEREFOR, THE RIGHTS OF THE LENDER AND THE LIMITED OBLIGATIONS OF THE DISTRICT IN CONNECTION THEREWITH; AUTHORIZING A FIRST SUPPLEMENT AND AMENDMENT TO LOAN AGREEMENT RELATING TO A 2014 LOAN FROM THE LENDER; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR EXECUTION AND DELIVERY OF ALL INSTRUMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH LOAN; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE TAMPA PORT AUTHORITY (the "Port Authority" or "Authority") the governing body of the Hillsborough County Port District, Hillsborough County, Florida (the "District") doing business as Port Tampa Bay:

ARTICLE I

AUTHORITY FOR THIS RESOLUTION

This Supplemental Resolution is adopted pursuant to the provisions of (i) Chapter 95-488, Laws of Florida, as amended, (ii) Chapter 315, Florida Statutes, and (iii) other applicable provisions of law (being hereafter collectively referred to as the "Act"), and is deemed to constitute a Supplemental Resolution pursuant to the Resolution of the Port Authority adopted on April 28, 2015, as amended and supplemented.

ARTICLE II

DEFINITIONS

The terms defined in this Article II shall, for the purposes of this Supplemental Resolution, have the meanings herein specified, unless the context clearly requires otherwise. CAPITALIZED TERMS USED HEREIN NOT DEFINED IN THIS RESOLUTION SHALL HAVE THE MEANINGS ASCRIBED TO SUCH TERMS IN THE MASTER JUNIOR LIEN RESOLUTION, THE 2014 LOAN AGREEMENT OR THE 2015 LOAN AGREEMENT, AS APPLICABLE (each as hereinafter defined).

"Act" shall have the same meaning as provided therefor in Article I of this Supplemental Resolution.

"Chairman" means the Chairman of the Port Authority or, in the Chairman's absence or unavailability, the Vice-Chairman of the Port Authority.

"District" shall have the same meaning as provided therefor in Article I of this Supplemental Resolution.

"First Amendment to Loan Agreement" means the First Amendment to Loan Agreement, relating to the 2014 Loan Agreement, to be executed by the Authority and the Lender, substantially in the form attached hereto as Exhibit A and incorporated herein by reference.

"Lender" means the State of Florida Department of Transportation.

"Master Junior Lien Resolution" means the resolution of the Port Authority adopted April 28, 2015, as amended and supplemented from time to time.

"Master Senior Lien Resolution" means the prior resolution of the Port Authority authorizing the issuance of the Senior Lien Bonds, adopted April 6, 1995, as amended and supplemented from time to time.

"Outstanding Parity Obligation" means the 2014 SIB Loan.

"Outstanding Senior Lien Obligations" means the Series 2006 Bonds, the Series 2008 Note, the Series 2011 Note, the Series 2012 Bond and the Series 2015 Bonds which are currently outstanding under and issued pursuant to the Master Senior Lien Resolution.

"Port Authority" or "Authority" shall have the same meaning as provided therefor in Article I of this Supplemental Resolution.

"Port Director" means the President and CEO of the District appointed by the Port Authority.

"Project" means an approximate 144,000 square foot warehouse building with an attached approximate 6,000 square foot office building, truck and tractor roadways, a crane building and runway, truck and vehicle parking, car rail storage, stormwater retention and an approximate 72,000 square foot warehouse expansion located near U.S. Highway 41 South, Gibsonton, Hillsborough County, Florida, as more fully described in materials on file with the Port Authority.

"Secretary-Treasurer" means the Secretary-Treasurer of the Port Authority or, in the absence or unavailability of the Secretary-Treasurer, any other member of the Port Authority Board.

"Series 2006 Bonds" means the District's Revenue Bonds (Tampa Port Authority Project), Series 2006, dated May 3, 2006, issued pursuant to the Master Senior Lien Resolution.

"Series 2008 Note" means the District's 2008 Revenue Note, dated June 6, 2008, issued pursuant to the Master Senior Lien Resolution.

"Series 2011 Note" means the District's 2011 Refunding Revenue Note (Taxable), dated December 8, 2011, issued pursuant to the Master Senior Lien Resolution.

"Series 2012 Bond" means the District's Refunding Revenue Bond, Series 2012, dated April 20, 2012, issued pursuant to the Master Senior Lien Resolution.

"Series 2015 Bonds" means the District's Revenue Refunding Note, Series 2015, issued pursuant to the Master Senior Lien Resolution.

"2014 SIB Loan" means the District's not to exceed \$12,000,000 loan through the state-funded State Infrastructure Bank, pursuant to the 2014 Loan Agreement, initially issued pursuant to the Master Senior Lien Resolution and as authorized hereunder to be secured on a junior lien basis as set forth in the First Amendment to Loan Agreement on parity with the 2015 SIB Loan.

"2014 Loan Agreement" means the October 28, 2014, State Funded State Infrastructure Bank Loan Agreement between the Authority, the District, and the Lender for the 2014 SIB Loan.

"2015 SIB Loan" means the District's anticipated not to exceed \$10,000,000 loan through the state-funded State Infrastructure Bank, pursuant to the 2015 Loan Agreement to be executed by the Authority and the Lender, to finance the Project, as herein authorized.

"2015 Loan Agreement" means the proposed State Funded State Infrastructure Bank Loan Agreement between the Authority, the District, and the Lender for the 2015 SIB Loan, substantially in the form of Exhibit B attached hereto.

ARTICLE III

FINDINGS; AUTHORIZATIONS

Section 301. Introduction. The Port Authority hereby ascertains, determines and declares the findings set forth in the remaining sections of this Article.

Section 302. Authority to Enter Into the 2015 SIB Loan. The Port Authority, as governing body of and on behalf of the District, is authorized and empowered under the Act to enter into the 2015 SIB Loan to finance and refinance (i) the cost of projects specified in the Act which includes the Project, and (ii) any and all other facilities and assets, including all property rights, easements and franchises relating to any such specified project or projects, which by resolution the Port Authority may find necessary and convenient. Pursuant to Section 7.01(G) of the Master Junior Lien Resolution, the Port Authority is empowered to adopt this Supplemental Resolution as a Supplemental Resolution in order to authorize the 2015 SIB Loan to be secured by a lien on the Pledged Funds on a junior lien basis, on parity with the lien of other debt secured pursuant to the Master Junior Lien Resolution, as described in Section 4.01 of the Master Junior Lien Resolution, which lien on and pledge of the Pledged Funds is junior and subordinate to the Senior Lien Bonds.

Section 303. Incurrence of the 2015 SIB Loan on Parity. In order to preserve and promote port development the Port Authority desires to undertake the Project by incurrence of the 2015 SIB Loan, which 2015 SIB Loan will be supported by a junior lien and subordinate pledge of the Pledged Funds. The Port Authority further finds that the requirements of Section 4.02 of the Master Junior Lien Resolution shall be met prior to entering into the 2015 SIB Loan.

Section 304. Project Authorized. The Project is found to be necessary and convenient to the Port operations and is therefore hereby authorized to be undertaken and financed with the proceeds of the 2015 SIB Loan and is a project authorized under the Act.

Section 305. Source of Payment. The 2015 SIB Loan shall be secured by and payable solely from the junior lien and subordinate pledge of Pledged Funds. The pledge of the Pledged Funds shall constitute a second lien thereon on a parity with all other obligations issued pursuant to the Master Junior Lien Resolution; and the 2015 SIB Loan shall constitute an Additional Bond as such term is used and defined in the Master Junior Lien Resolution. The 2015 SIB Loan shall not be secured by a reserve account. The 2015 SIB Loan shall constitute a revenue obligation of the District; provided, however, the 2015 SIB Loan shall not constitute a general indebtedness of the District, Hillsborough County, or any other political subdivision of the State of Florida. The Lender shall never have the right to (i) compel, directly or indirectly,

the exercise of any ad valorem taxing power of the District, Hillsborough County, or any other political subdivision of the State of Florida, or taxation, in any form, on any real property, to pay the cost of operation and maintenance of the properties of the District or to pay the 2015 SIB Loan or the interest thereon, or (ii) to enforce payment of such principal and interest from any funds of the Port Authority other than the Pledged Funds.

Section 306. Sufficient Revenues. The Pledged Funds will be sufficient to first pay the Outstanding Senior Lien Obligations and thereafter to pay the principal of and interest on the 2014 SIB Loan and the 2015 SIB Loan, and all other amounts required to be paid with respect to each such loan.

Section 307. No Default Under the Master Senior Lien Resolution or the Master Junior Lien Resolution; Covenants Applicable. The Port Authority is not in default in performing any of the covenants and obligations assumed under or provided in the Master Senior Lien Resolution or the Master Junior Lien Resolution. All payments thereunder required have been made to the full extent required. As required by Section 4.02(4) of the Master Junior Lien Resolution, the Port Authority hereby recites that all of the covenants contained therein shall be applicable to the 2014 SIB Loan and the 2015 SIB Loan authorized hereunder until such loans mature or are otherwise defeased.

Section 308. No Conflict. The incurrence of the 2015 SIB Loan will be in compliance with, and will not conflict with or result in a breach of, the Act or other provisions of law or any term, condition or provision of any resolution, covenant, agreement or instrument to which the Port Authority is a party or by which it is bound including, without limitation, the Master Junior Lien Resolution and will not constitute a default or violation under any of the foregoing.

Section 309. Prior 2014 SIB Loan. The Port Authority previously approved and undertook the 2014 SIB Loan from the Lender pursuant to the 2014 Loan Agreement, which is currently outstanding in the amount of approximately \$500,000. The Port Authority and the Lender have now agreed to undertake certain amendments to the 2014 SIB Loan for the purpose of changing the security for and certain remedies of the Lender for the 2014 SIB Loan, as described in the First Amendment to Loan Agreement authorized hereunder.

ARTICLE IV

LOANS, EXECUTION AND DELIVERY OF LOAN AGREEMENT

Section 401. Authorization of 2015 SIB Loan. Subject and pursuant to the provisions hereof, the Port Authority hereby authorizes the incurrence of the 2015 SIB Loan in the initial aggregate principal amount of not exceeding \$10,000,000 for the purpose of financing, with the proceeds thereof, together with certain other funds of the District, the cost of the Project. The 2015 SIB Loan shall be secured and payable as provided in Section 305 hereof and as provided in the 2015 Loan Agreement.

Section 402. Approval of Execution of the 2015 Loan Agreement. The 2015 Loan Agreement between the Lender and the Port Authority, substantially in the form of Exhibit B attached hereto, is hereby approved, and the Chairman is hereby authorized to execute and deliver the 2015 Loan Agreement on behalf of the Port Authority and the Secretary-Treasurer is hereby authorized to attest his signature, with such changes, insertions, omissions and filling of blanks as may be approved by the Chairman, such approval to be conclusively presumed by the delivery of such 2015 Loan Agreement by the Port Authority. The payment obligations under the 2015 Loan Agreement are deemed to constitute and be secured as a "Bond" under the Master Junior Lien Resolution.

Section 403. Authorization of Execution and Delivery of the First Amendment to Loan Agreement. The First Amendment to Loan Agreement, substantially in the form attached hereto as Exhibit A relating to the 2014 SIB Loan, with such changes, corrections, insertions and deletions as may be approved by the Chairman, such approval to be evidenced conclusively by his execution thereof as described below, is hereby approved, and the Chairman is hereby authorized to execute and deliver the First Amendment to Loan Agreement on behalf of the Port Authority and the Secretary-Treasurer is hereby authorized to attest his signature, with such changes, insertions, omissions and filling of blanks as may be approved by the Chairman, such approval to be conclusively presumed by the delivery of such First Amendment to Loan Agreement by the Port Authority.

ARTICLE V

RESOLUTION TO CONSTITUTE CONTRACT

In consideration of the 2015 SIB Loan authorized to be entered into hereunder, this Supplemental Resolution and the Master Junior Lien Resolution shall be deemed to be and shall constitute a contract between the Port Authority and the Lender. The Port Authority hereby covenants and agrees that the provisions of Article III of this Supplemental Resolution and of Articles VI and VII of the Master Junior Lien Resolution shall be deemed to be representations and warranties made by the Port Authority to the Lender. All of the covenants, agreements, representations and warranties of the Port Authority herein, in the 2015 Loan Agreement, in the First Amendment to Loan Agreement and in the Master Junior Lien Resolution shall be for the equal benefit, protection and security of the Lender and all of which shall be of equal rank and without preference, priority or distinction with the Port Authority's junior lien obligations to holders of debt secured under the Master Junior Lien Resolution, except as expressly provided therein and herein.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 601. Third Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this Supplemental Resolution express or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Port Authority or the Lender any right, remedy or claim, under or by reason of this Supplemental Resolution or any provision hereof, this Supplemental Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the Port Authority and the Lender.

Section 602. Severability. In case any one or more of the provisions of this Supplemental Resolution or of the 2015 Loan Agreement or in the First Amendment to Loan Agreement authorized hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Supplemental Resolution or of the 2015 Loan Agreement or in the First Amendment to Loan Agreement, but this Supplemental Resolution and the 2015 Loan Agreement and the First Amendment to Loan Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the 2015 Loan Agreement or the First Amendment to Loan Agreement or in this Supplemental Resolution shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulations, obligation or agreement of the Port Authority to the full extent permitted by law.

Section 603. Representative Capacity. All covenants, stipulations, obligations and agreements of the Port Authority contained in this Supplemental Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Port Authority to the full extent permitted by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Port Authority in his individual capacity, and no officer of the Port Authority executing the 2015 Loan Agreement shall be liable personally on the 2015 SIB Loan or be subject to any personal liability or accountability by reason of the issuance thereof. No officers, agent or employee of the Port Authority shall incur any personal liability in acting or proceeding or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Supplemental Resolution.

Section 604. Captions. Any headings preceding the text of the several articles and sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience or reference and shall not constitute a part of this Supplemental Resolution, nor shall they affect its meaning, construction or effect.

Section 605. Effective Date. This Supplemental Resolution shall take effect immediately upon its adoption.

Approved and adopted by the Tampa Port Authority as the governing body of the Hillsborough County Port District doing business as Port Tampa Bay on April 28, 2015.

TAMPA PORT AUTHORITY

(SEAL)

By: _____
Name: Stephen W. Swindal
Title: Chairman

ATTEST:

By: _____
Name: Patrick H. Allman
Title: Secretary/Treasurer

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EXHIBIT A

FORM OF FIRST AMENDMENT TO 2014 LOAN AGREEMENT

EXHIBIT B

FORM OF 2015 LOAN AGREEMENT

**FIRST AMENDMENT TO
STATE INFRASTRUCTURE BANK LOAN AGREEMENT
BETWEEN THE STATE OF FLORIDA, DEPARTMENT OF
TRANSPORTATION AND THE HILLSBOROUGH COUNTY PORT
DISTRICT/TAMPA PORT AUTHORITY**

THIS FIRST AMENDMENT TO STATE INFRASTRUCTURE BANK LOAN AGREEMENT (“Amendment”) is between the State of Florida, Department of Transportation (“Department”) and the Hillsborough County Port District, Hillsborough County, Florida, (the “District”) acting by and through its governing body, the Tampa Port Authority, a body politic and corporate of the State of Florida (the “Authority”, and collectively with the District, the “Borrower”), and is effective as of the date last signed.

RECITALS

A. The Department and the District entered into a State Infrastructure Bank Loan Agreement dated October 28, 2014 (“Original Agreement”), under which the Department agreed to make a loan to the Borrower in the maximum amount of Twelve Million and 00/100 Dollars (\$12,000,000.00) for the acquisition, and installation on the Borrower’s port facilities, of two new electric post-Panamax 100-foot-gauge gantry cranes to serve up to 6,000 to 8,000-TEU vessels, safe working load of 70 tons, designed to ASCE7-02 (120 mph wind load) construction of the (the “Project”).

B. Terms not defined in this Amendment shall have the meaning provided in the Original Agreement.

C. Pursuant to the Original Agreement, the Loan is secured by a lien against the Borrower’s Pledged Revenues, which lien is on parity with the lien in favor of the District’s senior lien bonds issued pursuant to the Senior Revenue Bond Resolution (the Outstanding Parity Obligations).

D. Pursuant to Section 7.03 of the Original Agreement, the Department has agreed to execute an amendment to the Original Agreement to provide that the Department’s lien against the Pledged Revenues will thereafter be subordinate to the lien securing the Outstanding Parity Obligations and any other additional obligations with a senior lien against the Pledged Revenues issued pursuant to the Senior Revenue Bond Resolution. The Department’s obligation to execute such amendment is conditioned upon:

(i) the existence of no uncured event of default by the Borrower of the terms of the Original Agreement;

(ii) the provision of evidence reasonably satisfactory to the Department that all Outstanding Parity Obligations and all other additional obligations with a senior lien

against the Pledged Revenues issued, or then currently proposed to be issued by the Borrower, pursuant to the Senior Revenue Bond Resolution are then rated BBB or higher by at least one nationally recognized bond rating agency;

(iii) the Borrower providing a certificate of its Authorized Representative affirming that there is no uncured event of default under the terms of any senior lien debt issued pursuant to the Senior Revenue Bond Resolution; and

(iv) the Borrower providing a certificate of its Financial Officer, filed with the Secretary-Treasurer of the Borrower, which certificate is based upon the audited financial statements of the Borrower, certifying that the amount of Net Revenues received by the Borrower for the preceding twelve consecutive months is equal to at least 1.0 times the maximum annual debt service and other scheduled payment obligations on: (i) the Loan; and (ii) all other outstanding debt of the Borrower with a lien on the Pledged Revenues that would, as a result of subordination of the lien in favor of the Department, be on parity with, or senior to, the Department's lien on the Pledged Revenues (such certificate is required to identify all outstanding debt of the Borrower which would be on parity with the Department's lien on the Pledged Revenues and copies of such obligations, including all repayment schedules, are required be provided to the Department with the certificate).

E. The certificates of the Borrower's Authorized Representative and Financial Officer referred to in Recital paragraph D above have been provided to the Department by the Borrower and the Department has otherwise determined that the conditions precedent to its obligation to execute the amendment to subordinate its lien have been met.

AGREEMENT

The parties agree the terms of the Original Agreement are amended as follows:

1. From and after the effective date of this Amendment, the lien of the Department against the Pledged Revenues shall be subordinate to the lien securing the Outstanding Parity Obligations and any other additional obligations with a senior lien against the Pledged Revenues issued pursuant to the Senior Revenue Bond Resolution and in compliance with the requirements of Section 7.02 of the Original Agreement, as amended and restated in this Amendment.

2. Subsection 1.01(27) is added to the Original Agreement, to read:

(27) "Junior Revenue Bond Resolution" means the resolution of the Borrower authorizing the issuance of debt with a lien on the Pledged Funds that is junior and subordinate to the lien on the Pledged Funds created by the Senior Revenue Bond Resolution, adopted April 28, 2015, as amended and supplemented from time to time.

A true and correct copy of the Junior Revenue Bond Resolution, together with the Supplemental Resolution adopted April 28, 2015, authorizing this Amendment, is attached as Exhibit H.

3. Section 2.04 of the Original Agreement is modified to read:

2.04. AUDIT AND MONITORING REQUIREMENTS.

The administration of resources awarded through the Department to the Borrower by this Agreement may be subject to audits and/or monitoring by the Department. The following requirements do not limit the authority of the Department to conduct or arrange for the conduct of additional audits or evaluations of state financial assistance or limit the authority of any state agency inspector general, the Auditor General, or any other state official. The Borrower shall comply with all audit and audit reporting requirements as specified below.

(1) In addition to reviews of audits conducted in accordance with Section 215.97, Florida Statutes, monitoring procedures to monitor the Borrower's use of state financial assistance may include but not be limited to on-site visits by Department staff and/or other procedures including, reviewing any required performance and financial reports, following up, ensuring corrective action, and issuing management decisions on weaknesses found through audits when those findings pertain to state financial assistance awarded through the Department by this Agreement. By entering into this Agreement, the Borrower agrees to comply and cooperate fully with any monitoring procedures/processes deemed appropriate by the Department. The Borrower further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by the Department, the Department of Financial Services (DFS) or the Auditor General.

(2) The Borrower, a nonstate entity as defined by Section 215.97(2)(m), Florida Statutes, as a recipient of state financial assistance awarded by the Department through this Agreement is subject to the following requirements:

(a) In the event the Borrower meets the audit threshold requirements established by Section 215.97, Florida Statutes, the Borrower must have a State single or project-specific audit conducted for such fiscal year in accordance with Section 215.97, Florida Statutes; applicable rules of the Department of Financial Services; and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General. Exhibit I to this Agreement indicates state financial assistance awarded through the Department by this Agreement needed by the Borrower to further comply with the requirements of Section 215.97, Florida Statutes. In determining the state financial assistance expended in a fiscal year, the Borrower shall consider all sources of state financial assistance, including state financial assistance received from the Department by this Agreement, other state agencies and other nonstate entities. State financial assistance does not include Federal direct or pass-through awards and resources received by a nonstate entity for Federal program matching requirements.

(b) In connection with the audit requirements, the Borrower shall ensure that the audit complies with the requirements of Section 215.97(8), Florida Statutes. This includes submission of a financial reporting package as defined by Section 215.97(2)(e), Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General.

(c) In the event the Borrower does not meet the audit threshold requirements established by Section 215.97, Florida Statutes, the Borrower is exempt for such fiscal year from the state single audit requirements of Section 215.97, Florida Statutes. However, the Borrower must provide a single audit exemption statement to the Department at FDOTSingleAudit@dot.state.fl.us no later than nine months after the end of the Borrower's audit period for each applicable audit year. In the event the Borrower does not meet the audit threshold requirements established by Section 215.97, Florida Statutes, in a fiscal year and elects to have an audit conducted in accordance with the provisions of Section 215.97, Florida Statutes, the cost of the audit must be paid from the Borrower's resources (i.e., the cost of such an audit must be paid from the Borrower's resources obtained from other than State entities).

(d) In accordance with Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, copies of financial reporting packages required by this Agreement shall be submitted to:

Florida Department of Transportation
Office of Comptroller, MS 24
605 Suwannee Street
Tallahassee, FL 32399-0405
Email: FDOTSingleAudit@dot.state.fl.us

And

State of Florida Auditor General
Local Government Audits/342
111 West Madison Street, Room 401
Tallahassee, FL 32399-1450
Email: flaudgen_localgovt@aud.state.fl.us

(e) Any copies of financial reporting packages, reports or other information required to be submitted to the Department shall be submitted timely in accordance with Section 215.97, Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, as applicable.

(f) The Borrower, when submitting financial reporting packages to the Department for audits done in accordance with Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, should indicate the date the reporting package was delivered to the Borrower in correspondence accompanying the

reporting package.

(g) Upon receipt, and within six months, the Department will review the Borrower's financial reporting package, including corrective action plans and management letters, to the extent necessary to determine whether timely and appropriate corrective action on all deficiencies has been taken pertaining to the state financial assistance provided through the Department by this Agreement. If the Borrower fails to have an audit conducted consistent with Section 215.97, Florida Statutes, the Department may take appropriate corrective action to enforce compliance.

(h) As a condition of receiving state financial assistance, the Borrower shall permit the Department, or its designee, DFS or the Auditor General access to the Borrower's records including financial statements, the independent auditor's working papers and project records as necessary. Records related to unresolved audit findings, appeals or litigation shall be retained until the action is complete or the dispute is resolved.

(3) The Borrower shall retain sufficient records demonstrating its compliance with the terms of this Agreement for a period of five years from the date the audit report is issued and shall allow the Department, or its designee, DFS or the Auditor General access to such records upon request. The Borrower shall ensure that the audit working papers are made available to the Department, or its designee, DFS or the Auditor General upon request for a period of five years from the date the audit report is issued unless extended in writing by the Department.

(4) Progress Reports. The Borrower shall provide to the Department's SIB Program Manager semi-annual progress reports on "program and financial activities" that occur each year. The report will be signed or submitted electronically in accordance with Chapter 668, Florida Statutes, by an individual authorized by the governing board of the Borrower. The following program information shall be included: program accomplishments (specific action taken to implement approved objectives/activities) and percent of accomplishments for each in terms of percentage completed; problems delaying implementation; and revised Project schedules if activities are not conforming to approved Project schedules as contained in the application. The following financial information shall be included: beginning fund balance; amount of expenditures; ending fund balance; interest earned to date; and the amount and percent of funds being contributed to the Project from other sources. The semi-annual progress report is available on the SIB website at <http://www.dot.state.fl.us/officeofcomptroller/PFO/sib.shtm>.

All costs charged to the Project, including any approved services contributed by the Borrower or others, shall be supported by properly executed payrolls, time records, invoices, contracts, or vouchers evidencing in proper detail the nature and propriety of the charges.

Any check or order drawn by the Borrower with respect to any item which is or will be supported by the Loan must be supported with a properly signed voucher on file in the office of the Borrower stating in proper detail the purpose for which such check or order is drawn. All checks, payrolls, invoices, contracts, vouchers, orders, or other accounting documents pertaining

in whole or in part to the Project shall be clearly identified, and readily accessible, and, to the extent feasible, kept separate and apart from all other such documents.

(5) Access to Project Site. The Borrower shall provide access to Project sites and administrative offices to authorized representatives of the Department at any reasonable time. The Borrower shall cause its engineers and contractors to cooperate during Project inspections, including making available working copies of plans and specifications and supplementary materials.

4. Subsection 6.02(7) of the Original Agreement is modified to read:

(7) By increasing the Financing Rate on the unpaid principal of the Loan to as much as 1.667 times the Financing Rate for a default under Subsection 6.01(1).

5. Section 7.02 of the Original Agreement is amended to read:

7.02. ADDITIONAL DEBT OBLIGATIONS.

(1) The Borrower may not issue additional debt obligations with a lien superior to that of the Department on the Pledged Revenues except in accordance with the provisions of Article IV of the Senior Revenue Bond Resolution and may not issue any such additional debt obligations if there exists any uncured event of default of this Agreement. At least ten (10) days prior to the issuance of additional debt obligations with a lien superior to that of the Department on the Pledged Revenues, the Borrower shall provide the Department a copy of the certificate of the Financial Officer of the Borrower required by Section 4.02 of the Senior Revenue Bond Resolution, substantially in the form provided in connection with the Loan and attached to this Agreement as Exhibit G.

(2) The Borrower may not issue additional debt obligations with a lien on parity with the lien of the Department on the Pledged Revenues except in accordance with the provisions of Article IV of the Junior Revenue Bond Resolution and may not issue any such additional debt obligations if there exists any uncured event of default of this Agreement. At least ten (10) days prior to the issuance of additional debt obligations with a lien on parity with the lien of the Department on the Pledged Revenues, the Borrower shall provide the Department a copy of the certificate of the Financial Officer or the Qualified Independent Consultant of the Borrower required by Section 4.02 of the Junior Revenue Bond Resolution.

(3) Additionally, until the Loan is paid in full or otherwise fully defeased as provided in this Agreement, the Borrower shall not issue any debt, or enter into any obligations, secured by a lien on the Pledged Revenues senior to or on parity with the lien of the Department without providing the Department the following at least ten (10) days before the expected issuance of such debt:

(a) a certificate of its Authorized Representative affirming that there is no uncured

event of default under the terms of any senior lien debt issued pursuant to the Senior Revenue Bond Resolution or under the terms of any other debt with a lien on the Pledged Revenues that is on parity with the Department's lien on the Pledged Revenues; and

(b) a certificate of its Financial Officer, filed with the Secretary-Treasurer of the Borrower, which certificate is based upon the audited financial statements of the Borrower, certifying that the amount of Net Revenues received by the Borrower for the preceding twelve consecutive months is equal to at least 1.0 times the maximum annual debt service and other scheduled payment obligations on: (i) the Loan; (ii) all other outstanding debt of the Borrower with a lien on the Pledged Revenues on parity with, or senior to, the Department's lien on the Pledged Revenues; and (iii) the proposed new debt (such certificate shall identify the proposed new debt and the proposed repayment schedule and the Borrower shall provide copies of the instruments under which the proposed new debt will be created).

6. Section 7.03 of the Original Agreement is deleted.

7. Exhibit H, attached to this Amendment and referenced in Section 1.01(27) of the Loan Agreement created by this Amendment, is appended to the Loan Agreement.

8. Exhibit I, attached to this Amendment and referenced in Section 2.04 of the Loan Agreement as amended by this Amendment, is appended to the Loan Agreement.

9. Other than as modified by the terms of this Amendment, the terms of the Original Agreement remain unchanged.

The remainder of this page intentionally left blank.

The parties have executed this Amendment on the date(s) below:

HILLSBOROUGH COUNTY PORT DISTRICT
By and through the
TAMPA PORT AUTHORITY

Its: Chairman

Date

Legal Review

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION

Jim Boxold, Secretary

Date

Legal Review

EXHIBIT H

Junior Revenue Bond Resolution

EXHIBIT I

STATE FINANCIAL ASSISTANCE (FLORIDA SINGLE AUDIT ACT)

**THE STATE RESOURCES AWARDED PURSUANT TO THIS AGREEMENT
CONSIST OF THE FOLLOWING:**

SUBJECT TO SECTION 215.97, FLORIDA STATUTES:

Awarding Agency: Florida Department of Transportation
State Project Title: STATE INFRASTRUCTURE BANK
CSFA Number: 55.020
***Award Amount:** \$12,000,000

*The state award amount may change with supplemental agreements

Specific project information for CSFA Number 55.020 is provided at:
<https://apps.fldfs.com/fsaa/searchCatalog.aspx>

**COMPLIANCE REQUIREMENTS APPLICABLE TO STATE RESOURCES
AWARDED PURSUANT TO THIS AGREEMENT:**

State Project Compliance Requirements for CSFA Number 55.020 are provided at:
<https://apps.fldfs.com/fsaa/searchCompliance.aspx>

The State Projects Compliance Supplement is provided at:
<https://apps.fldfs.com/fsaa/compliance.aspx>

**STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION**

AND

**HILLSBOROUGH COUNTY PORT DISTRICT
By and through the
TAMPA PORT AUTHORITY**

**STATE-FUNDED
STATE INFRASTRUCTURE BANK
LOAN AGREEMENT**

Catalog of State Financial Assistance (CSFA): 55.020

Contract Number:

Financial Project Number:

State of Florida Department of Transportation
605 Suwannee Street
Tallahassee, Florida 32399-0450

**STATE-FUNDED
STATE INFRASTRUCTURE BANK LOAN AGREEMENT**

THIS AGREEMENT is dated as of _____, 2015, and is entered into between the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION (the "Department") and the HILLSBOROUGH COUNTY PORT DISTRICT, Hillsborough County, Florida, (the "District") acting by and through its governing body, the TAMPA PORT AUTHORITY, a body politic and corporate of the State of Florida (the "Authority", and collectively with the District, the "Borrower").

RECITALS

A. Section 339.55, Florida Statutes (the "State Act"), creates within the Department a state-funded infrastructure bank ("SIB"). Under the State Act, the Department is authorized to make loans to governmental units and private entities to finance or refinance the construction, reconstruction, and improvement of transportation facilities that are on the State Highway System or that provide for increased mobility on the State's transportation system or provide intermodal connectivity with airports, seaports, rail facilities, and other transportation terminals.

B. The Borrower has applied for a SIB loan for the Project (as hereinafter defined).

C. The Department has determined that the Project meets all requirements for a SIB loan.

D. In accordance with the provisions of Sections 215.57 – 215.83 (the "State Bond Act") and that certain Resolution of the Division of Bond Finance of the State Board of Administration of Florida (the "Division"), dated March 30, 2004, as supplemented and amended from time to time (the "Resolution"), the Division is authorized to issue bonds (the "Bonds") on behalf of the Department to fund loans pursuant to the State Act and to refund Bonds.

E. The Loan (as hereinafter defined) and all payments of principal and interest on the Loan, including prepayments, and all proceeds of the Loan, have been or are intended to be pledged and assigned under the Resolution as security for the payment of principal of, premium, if any, and interest on the Bonds.

AGREEMENT

In consideration of the Department making the Loan to the Borrower, in the principal amount and pursuant to the covenants expressed in this Agreement, and intending to be legally bound by this Agreement, the Department and the Borrower agree as follows:

ARTICLE I – DEFINITIONS

1.01. WORDS AND TERMS.

In addition to the words and terms elsewhere defined in this Agreement, the following words and terms shall have the meanings set forth below:

- (1) "Agreement" or "Loan Agreement" means this loan agreement and all exhibits and schedules attached hereto.
- (2) "Agreement Date" means the date first written above.
- (3) "Annual Budget" means the budget, as amended and supplemented from time to time, prepared by the Borrower for each Borrower fiscal year in accordance with the laws of the State of Florida.
- (4) "Authorized Representative" means the official or officials of the Borrower authorized by ordinance or resolution to sign documents associated with the Loan.
- (5) "Defeasance Obligations" means, to the extent permitted by law, direct non-callable obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States and including advance refunded tax-exempt bonds fully secured by non-callable direct obligations of the United States of America, non-callable obligations guaranteed by the United States of America, or "stripped" interest payment obligations of debt obligations of the Resolution Funding Corporation.
- (6) "Disbursement" means each disbursement of any portion of the principal amount of the Loan to the Borrower (in the aggregate, "Disbursements").
- (7) "Financing Rate" means the charges, expressed as a percent per annum, imposed on the unpaid principal of the Loan as stated in this Agreement.
- (8) "Junior Revenue Bond Resolution" means the prior resolution of the Borrower authorizing the issuance of debt with a lien on the Pledged Funds that is junior and subordinate to the lien on the Pledged Funds created by the Senior Revenue Bond Resolution, adopted April 28, 2015, as amended and supplemented from time to time. A true and correct copy of the Junior Revenue Bond Resolution, together with the Supplemental Resolution adopted April 28, 2015, authorizing the Loan, is attached as Exhibit F.
- (9) "Loan" means the loan made to the Borrower through Disbursements pursuant to this Agreement and the State Act in the maximum initial principal amount of Ten Million Dollars (\$10,000,000).
- (10) "Loan Application" means the completed form which provides all information required to support obtaining the Loan.
- (11) "Loan Payment" means the periodic loan payment due from the Borrower.
- (12) "Outstanding Parity Obligation" means the loan in the maximum initial principal amount of Twelve Million Dollars (\$12,000,000) extended by the Department to the Borrower pursuant to the State Funded State Infrastructure Bank loan agreement dated October 28, 2014, between the Department and the Borrower.
- (13) "Outstanding Senior Obligations" means the Series 2006 Bonds, the Series 2008 Revenue Note, the Series 2011 Refunding Revenue Note, the Series 2012 Bond, and the Series 2015 Revenue Refunding Note.

(14) "Pledged Revenues" means the specific revenues pledged as security for repayment of the Loan and shall be the Pledged Funds, as that term is defined in the Junior Revenue Bond Resolution.

(15) "Project" means the state capital outlay project financed by this Loan, consisting of all fixed capital outlay portions of the cost of acquisition, and installation on the Borrower's port facilities, of an approximate 141,000 square foot warehouse building with approximately 1,000 square feet of office space, and an approximately 650 linear foot rail spur, including all required site work, utilities, concrete slab, roofing, painting, signage, fire protection; and all associated mechanical and electrical work, as more fully described in the Loan Application and the summary specifications included in Exhibit D.

(16) "Revenues" means the non-ad valorem revenues of the Borrower, as more particularly defined in the Junior Revenue Bond Resolution.

(17) "Senior Revenue Bond Resolution" means the prior resolution of the Borrower authorizing the issuance of its Revenue Refunding Bonds, Series 1995A and Series 1995B, adopted April 6, 1995, as amended and supplemented from time to time. A true and correct copy of the Senior Revenue Bond Resolution is attached as Exhibit G.

(18) "Series 2006 Bonds" means the District's Revenue Bonds (Tampa Port Authority Project), Series 2006, dated May 3, 2006, issued pursuant to the Senior Revenue Bond Resolution.

(19) "Series 2008 Revenue Note" means the District's 2008 Revenue Note, dated June 6, 2008, issued pursuant to the Senior Revenue Bond Resolution.

(20) "Series 2011 Refunding Revenue Note" means the District's 2011 Refunding Revenue Note (Taxable), dated December 8, 2011, issued pursuant to the Senior Revenue Bond Resolution.

(21) "Series 2012 Bond" means the District's Refunding Revenue Bond, Series 2012, dated April 20, 2012, issued pursuant to the Senior Revenue Bond Resolution.

(22) "Series 2015 Revenue Refunding Note" means the District's 2015 Revenue Refunding Note, dated March 3, 2015, issued pursuant to the Senior Revenue Bond Resolution.

(24) "State" means the State of Florida.

(25) "State Fiscal Year" means the period commencing on July 1 of each year and ending on June 30 of the succeeding year.

(26) "State Infrastructure Bank" or "SIB" means the State-funded State Infrastructure Bank created pursuant to Section 339.55, Florida Statutes.

1.02. CORRELATIVE WORDS.

Words of the masculine gender shall be understood to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the singular shall include the plural and the word "person" shall include departments and associations, including public bodies, as well as natural persons.

ARTICLE II - WARRANTIES, REPRESENTATIONS AND COVENANTS

2.01. GENERAL WARRANTIES, REPRESENTATIONS AND COVENANTS.

The Borrower warrants, represents and covenants that:

(1) The Borrower has full power and authority to enter into this Agreement and to comply with the provisions of this Agreement and shall initiate and prosecute to completion all proceedings necessary to enable the Borrower to provide the necessary funds for repayment of the Loan.

(2) The Borrower currently is not the subject of bankruptcy, insolvency, or reorganization proceedings and is not in default of, or otherwise subject to, any agreement or any law, administrative regulation, judgment, decree, note, resolution, charter, or ordinance which would currently restrain or enjoin it from entering into, or complying with, this Agreement.

(3) There is no material action, suit, proceeding, inquiry, or investigation, at law or in equity, before any court or public body, pending or, to the best of the Borrower's knowledge, threatened, which seeks to restrain or enjoin the Borrower from entering into or complying with this Agreement.

(4) The Borrower's execution of this Agreement and compliance with the terms of this Agreement will not result in a default by the Borrower under the terms of any contract, bond, note, or financing arrangement to which the Borrower is a party.

(5) All Borrower representations to the Department, pursuant to the Loan Application and this Agreement were and are true and accurate as of the date the Loan Application and this Agreement were each executed by the Borrower. The financial information delivered by the Borrower to the Department was current and correct as of its date. Since the date of such financial information, there has not been any material adverse change in the financial condition or Revenues and expenditures of the Borrower, or in the collection of the Pledged Revenues. The Borrower shall comply with all applicable State and Federal laws, rules, and regulations. To the extent that any assurance, representation, or covenant requires a future action, the Borrower shall take such action as is necessary for compliance.

(7) The Borrower shall adhere to accepted governmental accounting principles established by the Governmental Accounting Standards Board. As part of its bookkeeping system, the Borrower shall keep accounts of the Project separate from all other accounts and it shall keep accurate records of all Borrower expenditures relating to the Project, the Pledged Revenues, and Loan Disbursement receipts.

(8) The Borrower has the power and authority to pledge the Pledged Revenues to secure the Borrower's obligations under this Agreement and no election or referendum is required to make the pledge of the Pledged Revenues valid and legally enforceable. The pledge of the Pledged Revenues contained herein is valid, binding, and enforceable, and there is no other lien on any portion of the Pledged Revenues having a priority over or parity status with the lien on the Pledged Revenues granted the Department under this Agreement except the Outstanding Senior Obligations and the Outstanding Parity Obligation.

(9) The Borrower reasonably anticipates that the Pledged Revenues will be sufficient to pay all Loan Payments and all payments required to be made with respect to the Outstanding Senior Obligations and Outstanding Parity Obligation when due. In the event the anticipated Pledged Revenues are at any time projected to be insufficient to make the Loan Payments and all payments required to be made with respect to the Outstanding Senior Obligations and Outstanding Parity Obligations when due, the Borrower shall immediately notify the Department.

(10) Pursuant to Section 216.347 of the Florida Statutes, the Borrower shall not use the Loan proceeds for the purpose of lobbying the Florida Legislature, the Judicial Branch, or a State agency.

(11) All permits, real property interests, and approvals required as of the date of this Agreement have been obtained for construction and use of the Project. The Borrower knows of no reason why any future required permits or approvals are not obtainable.

(12) The Borrower shall undertake the Project on its own responsibility, to the extent permitted by law.

(13) The Borrower shall construct and/or acquire the Project materially in accordance with the plans, specifications and time schedules set forth or referenced in the Loan Application. Delays incident to strikes, riots, acts of God, and other events beyond the reasonable control of the Borrower are excepted. If for any reason construction or acquisition is not completed as scheduled, there shall be no resulting diminution or delay in the Loan Payment unless consented to by the Department in writing.

(14) The Borrower covenants that this Agreement is entered into for the purpose of acquiring and constructing the Project, which will in all events serve a public purpose. The Borrower covenants that it will, under all conditions, complete and operate the Project to fulfill the public need.

(15) Not later than March 1 of each year the Loan is outstanding (or as soon thereafter as received by the Borrower), the Borrower shall deliver to the Department a copy of the report of the certified public accountants required in Section 3.08 of the Senior Revenue Bond Resolution. The Borrower shall also submit to the Department such data, reports, records, contracts and other documents relating to the Project as the Department may reasonably request in order to ascertain the performance by the Borrower of its obligations under this Agreement. The Department shall have the right to conduct on-site monitoring visits and audits, and the Borrower shall cooperate and assist the Department in the reasonable inspection and audit of books, records, accounts, data and other information related to the Project, and in copying and removing the same for such purposes at all reasonable times.

(16) At such time as may be requested by the Department or the Division, the Borrower shall execute a Disclosure Agreement, the form of which is attached hereto as Exhibit E, and shall furnish and certify to such information and execute and deliver and cause to be executed and delivered such documents, certificates and opinions as the Department or the Division may reasonably require in connection with the Bonds, including, without limitation, any continuing disclosure undertaking necessary for the Department or the Division to satisfy the requirements of Securities and Exchange Commission Rule 15c2-12.

2.02. TAX WARRANTIES, REPRESENTATIONS AND COVENANTS.

[Intentionally deleted]

2.03. LEGAL AUTHORIZATION.

Upon signing this Agreement, the Borrower's legal counsel shall express the opinion, subject to laws affecting the rights of creditors generally, that:

(1) This Agreement has been duly authorized by the Borrower and constitutes a valid and legal obligation of the Borrower enforceable in accordance with its terms upon execution by both parties; and

(2) This Agreement specifies the revenues pledged for repayment of the Loan, the pledge is valid and legally enforceable, and no election or referendum is required to make the pledge of the Pledge Revenues valid and legally enforceable.

2.04. AUDIT AND MONITORING REQUIREMENTS.

The administration of resources awarded through the Department to the Borrower by this Agreement may be subject to audits and/or monitoring by the Department. The following requirements do not limit the authority of the Department to conduct or arrange for the conduct of additional audits or evaluations of state financial assistance or limit the authority of any state agency inspector general, the Auditor General, or any other state official. The Borrower shall comply with all audit and audit reporting requirements as specified below.

(1) In addition to reviews of audits conducted in accordance with Section 215.97, Florida Statutes, monitoring procedures to monitor the Borrower's use of state financial assistance may include but not be limited to on-site visits by Department staff and/or other procedures including, reviewing any required performance and financial reports, following up, ensuring corrective action, and issuing management decisions on weaknesses found through audits when those findings pertain to state financial assistance awarded through the Department by this Agreement. By entering into this Agreement, the Borrower agrees to comply and cooperate fully with any monitoring procedures/processes deemed appropriate by the Department. The Borrower further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by the Department, the Department of Financial Services (DFS) or the Auditor General.

(2) The Borrower, a nonstate entity as defined by Section 215.97(2)(m), Florida Statutes, as a recipient of state financial assistance awarded by the Department through this Agreement is subject to the following requirements:

(a) In the event the Borrower meets the audit threshold requirements established by Section 215.97, Florida Statutes, the Borrower must have a State single or project-specific audit conducted for such fiscal year in accordance with Section 215.97, Florida Statutes; applicable rules of the Department of Financial Services; and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General. Exhibit H to this Agreement indicates state financial assistance awarded through the Department by this Agreement needed by the Borrower to further comply with the requirements of Section 215.97, Florida Statutes. In determining the state financial assistance expended in a

fiscal year, the Borrower shall consider all sources of state financial assistance, including state financial assistance received from the Department by this Agreement, other state agencies and other nonstate entities. State financial assistance does not include Federal direct or pass-through awards and resources received by a nonstate entity for Federal program matching requirements.

(b) In connection with the audit requirements, the Borrower shall ensure that the audit complies with the requirements of Section 215.97(8), Florida Statutes. This includes submission of a financial reporting package as defined by Section 215.97(2)(e), Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General.

(c) In the event the Borrower does not meet the audit threshold requirements established by Section 215.97, Florida Statutes, the Borrower is exempt for such fiscal year from the state single audit requirements of Section 215.97, Florida Statutes. However, the Borrower must provide a single audit exemption statement to the Department at FDOTSingleAudit@dot.state.fl.us no later than nine months after the end of the Borrower's audit period for each applicable audit year. In the event the Borrower does not meet the audit threshold requirements established by Section 215.97, Florida Statutes, in a fiscal year and elects to have an audit conducted in accordance with the provisions of Section 215.97, Florida Statutes, the cost of the audit must be paid from the Borrower's resources (*i.e.*, the cost of such an audit must be paid from the Borrower's resources obtained from other than State entities).

(d) In accordance with Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, copies of financial reporting packages required by this Agreement shall be submitted to:

Florida Department of Transportation
Office of Comptroller, MS 24
605 Suwannee Street
Tallahassee, FL 32399-0405
Email: FDOTSingleAudit@dot.state.fl.us

And

State of Florida Auditor General
Local Government Audits/342
111 West Madison Street, Room 401
Tallahassee, FL 32399-1450
Email: flaudgen_localgovt@aud.state.fl.us

(e) Any copies of financial reporting packages, reports or other information required to be submitted to the Department shall be submitted timely in accordance with Section 215.97, Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, as applicable.

(f) The Borrower, when submitting financial reporting packages to the Department for audits done in accordance with Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, should indicate the date the reporting package was delivered to the Borrower in correspondence accompanying the reporting package.

(g) Upon receipt, and within six months, the Department will review the Borrower's financial reporting package, including corrective action plans and management letters, to the extent necessary to determine whether timely and appropriate corrective action on all deficiencies has been taken pertaining to the state financial assistance provided through the Department by this Agreement. If the Borrower fails to have an audit conducted consistent with Section 215.97, Florida Statutes, the Department may take appropriate corrective action to enforce compliance.

(h) As a condition of receiving state financial assistance, the Borrower shall permit the Department, or its designee, DFS or the Auditor General access to the Borrower's records including financial statements, the independent auditor's working papers and project records as necessary. Records related to unresolved audit findings, appeals or litigation shall be retained until the action is complete or the dispute is resolved.

(3) The Borrower shall retain sufficient records demonstrating its compliance with the terms of this Agreement for a period of five years from the date the audit report is issued and shall allow the Department, or its designee, DFS or the Auditor General access to such records upon request. The Borrower shall ensure that the audit working papers are made available to the Department, or its designee, DFS or the Auditor General upon request for a period of five years from the date the audit report is issued unless extended in writing by the Department.

(4) Progress Reports. The Borrower shall provide to the Department's SIB Program Manager semi-annual progress reports on "program and financial activities" that occur each year. The report will be signed or submitted electronically in accordance with Chapter 668, Florida Statutes, by an individual authorized by the governing board of the Borrower. The following program information shall be included: program accomplishments (specific action taken to implement approved objectives/activities) and percent of accomplishments for each in terms of percentage completed; problems delaying implementation; and revised Project schedules if activities are not conforming to approved Project schedules as contained in the application. The following financial information shall be included: beginning fund balance; amount of expenditures; ending fund balance; interest earned to date; and the amount and percent of funds being contributed to the Project from other sources. The semi-annual progress report is available on the SIB website at <http://www.dot.state.fl.us/officeofcomptroller/PFO/sib.shtm>.

All costs charged to the Project, including any approved services contributed by the Borrower or others, shall be supported by properly executed payrolls, time records, invoices, contracts, or vouchers evidencing in proper detail the nature and propriety of the charges.

Any check or order drawn by the Borrower with respect to any item which is or will be supported by the Loan must be supported with a properly signed voucher on file in the office of the Borrower stating in proper detail the purpose for which such check or order is drawn. All checks, payrolls, invoices, contracts, vouchers, orders, or other accounting documents pertaining

in whole or in part to the Project shall be clearly identified, and readily accessible, and, to the extent feasible, kept separate and apart from all other such documents.

(5) Access to Project Site. The Borrower shall provide access to Project sites and administrative offices to authorized representatives of the Department at any reasonable time. The Borrower shall cause its engineers and contractors to cooperate during Project inspections, including making available working copies of plans and specifications and supplementary materials.

ARTICLE III – ACCOUNTS

3.01. REVENUE ACCOUNT.

While this Loan Agreement and the Borrower's obligations hereunder remain outstanding, the Borrower irrevocably and unconditionally agrees to continue to deposit its Revenues into its Revenue Fund created pursuant to Section 3.04 of the Senior Revenue Bond Resolution and to apply such Revenues in the manner and to the extent described in Section 3.04 of the Junior Revenue Bond Resolution.

ARTICLE IV - THE PROJECT

4.01. PROJECT CHANGES.

The Borrower covenants and agrees that it will not change the scope of the Project or alter the nature of the Project in any material fashion, or substitute any other project for the Project, without the prior written approval of the Department.

4.02. INTEREST IN PROJECT.

The Borrower shall have an interest in property sufficient for the construction and location of the Project free and clear of liens and encumbrances which would impair the usefulness of such sites for the intended use.

4.03. PERMITS AND APPROVALS.

The Borrower shall obtain all permits and approvals required for acquisition or construction of the Project, or any portion of the Project funded under this Agreement, prior to any Disbursement.

4.04. PROJECT SCHEDULE.

The Borrower agrees:

(1) Initiation of Project acquisition and construction is expected to occur in September 2015. No work on the Project prior to execution of this Agreement by the Department will be funded through Disbursement of the Loan.

(2) Completion of Project acquisition and construction is anticipated to occur in December 2016. Upon completion of the Project, the Borrower shall certify to the Department in writing that the Project was completed in accordance with applicable plans and specifications and that the Project has been accepted by the Borrower as suitable for its intended purpose.

4.05. PROHIBITION AGAINST ENCUMBRANCES.

The Borrower is prohibited from selling or disposing of any part of the Project which would materially adversely affect the ability of the Borrower to meet its obligations under this Agreement so long as this Agreement, including any amendments thereto, is in effect unless the prior written consent of the Department is first obtained.

4.06. COMPLETION MONEYS.

In addition to the proceeds of this Loan, the Borrower covenants that it has obtained, or will obtain, sufficient moneys from other sources to complete acquisition and construction of the Project, and place the Project in operation on, or before, the Project completion date specified in Section 4.04. Failure of the Department to approve or provide additional financing shall not constitute a waiver of the Borrower's covenants to complete and place the Project in operation.

4.07. USE AND MAINTENANCE OF PROJECT.

The Borrower agrees that the Project facility and equipment will be used to provide or support public transportation for the period of the useful life of such facility and equipment as determined in accordance with general accounting principles. The Borrower further agrees to maintain the Project facility and equipment in good working order for the useful life of said facility or equipment, and maintain property records, conduct physical inventories, and develop control systems.

4.08. PROJECT ADDITIONS AND MODIFICATIONS.

The Borrower may make any additions, modifications or improvements to the Project which it deems desirable and which do not materially adversely affect the ability of the Borrower to meet its obligations under this Agreement. All such renewals, replacements, additions, modifications and improvements shall become part of the Project.

ARTICLE V – RATE COVENANTS

5.01. RATE COVENANT.

The Borrower shall maintain its rates and charges generating Revenues at a level sufficient to provide, in each Borrower fiscal year, Pledged Revenues equal to or exceeding one (1) times the sum of Loan Payments due in such Borrower fiscal year. In addition, the Borrower shall satisfy the coverage requirements of all Outstanding Senior Obligations and Outstanding Parity Obligations and any additional senior or parity obligations that may be issued in the future pursuant to the Senior Revenue Bond Resolution or the Junior Revenue Bond Resolution.

5.02. COLLECTION OF PLEDGED REVENUES.

The Borrower covenants to use its best efforts to do all things and take all actions necessary on its part to maintain its eligibility and ability to receive the full amount of the Pledged Revenues in accordance with the Senior Revenue Bond Resolution and the Junior Revenue Bond Resolution.

5.03. NO FREE SERVICE.

The Borrower shall comply with the covenants and agreements of the District in Section 3.16 of the Master Senior Lien Resolution.

ARTICLE VI - DEFAULTS AND REMEDIES

6.01. EVENTS OF DEFAULT.

Each of the following events will be an event of default:

(1) Failure to make any Loan Payment when it is due if such failure continues for a period of 5 days.

(2) A determination by the Department that any warranty, representation or other statement by, or on behalf of, the Borrower contained in this Agreement or in any document, certificate or information furnished in compliance with, or in reference to, this Agreement, was false or misleading.

(3) Entry of an order or decree, with the acquiescence of the Borrower, appointing a receiver for any part of the Pledged Revenues; or if such an order or decree was entered without the consent or acquiescence of the Borrower, failure of the Borrower to obtain an order vacating, discharging, or staying such order pending appeal within 60 days after the entry thereof.

(4) The institution of a proceeding, with the acquiescence of the Borrower, for the purpose of effecting a composition between the Borrower and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are payable from Pledged Revenues.

(5) The institution of a bankruptcy, insolvency or other similar proceeding by, or against, the Borrower under federal or state bankruptcy or insolvency law now or hereafter in effect and, if instituted against the Borrower, the failure of the Borrower to obtain a dismissal of the proceeding within 60 days after filing.

(6) Any other failure by the Borrower to comply with the material provisions of this Agreement or failure in the performance or observance of any of the covenants or actions required by this Agreement in any material respects (a "General Non-compliance Default"), if the failure is not cured to the reasonable satisfaction of the Department within 60 days after notice of the occurrence of the General Non-compliance Default by the Department to the Borrower. If the Borrower fails, within the time period provided in the previous sentence, to cure the General Non-compliance Default to the satisfaction of the Department in the Department's reasonable discretion, then the Borrower shall be deemed to be in default of this Agreement as of the date of the General Non-compliance Default. An Event of Default defined in subsections (1) through (5) of this section shall not be considered a General Non-compliance Default.

6.02. REMEDIES.

Upon any event of default, the Department or the Division may pursue any available remedy at law or in equity, including:

(1) By mandamus or other proceeding at law or in equity, cause the Borrower to remit to the Department Pledged Revenues sufficient to enable the Borrower to satisfy its obligations under this Agreement.

(2) By action or suit in equity, require the Borrower to account for all moneys received pursuant to this Agreement and to account for the receipt, use, application, or disposition of the Pledged Revenues.

(3) By action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Department or the Division.

(4) By certifying to the Auditor General and the Chief Financial Officer delinquency on Loan repayments, the Department may provide for the payment to the Department of the delinquent amount plus a penalty from any unobligated funds due to the Borrower under any revenue or tax sharing fund established by the State, except as otherwise provided by the State Constitution. A penalty may be imposed in an amount not to exceed an interest rate equal to the lesser of 18 percent per annum or the maximum rate allowed by law on the amount due in addition to charging the cost to handle and process the debt.

(5) By notifying financial market credit rating agencies and potential creditors of the event of default.

(6) By suing for payment of amounts due, or becoming due, with interest on overdue payments together with all costs of collection, including attorneys' fees.

(7) By increasing the Financing Rate on the unpaid principal of the Loan to as much as 1.667 times the Financing Rate for a default under Subsection 6.01(1).

In addition to pursuing one or more of the above remedies, upon an event of default, the Department may, by providing 60 days advance written notice to the Borrower, elect to terminate this Agreement, and the Department shall have no further obligation or commitment under this Agreement to the Borrower. Any partial Loan Repayments by the Borrower shall be allocated first to interest and second to principal.

6.03. REMEDIES NOT EXCLUSIVE; DELAY AND WAIVER.

No remedy conferred upon or reserved to the Department by this Article is exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy. No delay or omission by the Department to exercise any right or power accruing as a result of an event of default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised as often as may be deemed expedient. No waiver of any default under this Agreement shall extend to or affect any subsequent event of default, whether of the same or different provision of this Agreement, or shall impair consequent rights or remedies.

ARTICLE VII – THE PLEDGED REVENUES

7.01. PLEDGE TO THE DEPARTMENT.

The Borrower hereby irrevocably and unconditionally pledges the Pledged Revenues to the Department for payment of the Loan on a parity with the Outstanding Parity Obligation and

any additional parity obligations authorized under the Junior Revenue Bond Resolution and pursuant to the provisions of Section 7.02 hereof. The Pledged Revenues shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the Borrower. From and after the Agreement Date, the Department shall have a lien on the Pledged Revenues, which along with any other Department liens on the Pledged Revenues, will be prior and superior to any other lien, pledge, or assignment except: (i) the senior and prior lien of the Outstanding Senior Obligations and any additional debt obligations with a senior lien on the Pledged Revenues issued in accordance with the provisions of Article IV of the Senior Revenue Bond Resolution; and (ii) the lien of additional parity obligations issued in accordance with Article IV of the Junior Revenue Bond Resolution. This pledge of the Pledged Revenues to the repayment of the Loan shall not be subject to repeal, modification, or impairment by any subsequent resolution or other proceedings of the Borrower.

7.02. ADDITIONAL DEBT OBLIGATIONS.

(1) The Borrower may not issue additional debt obligations with a lien superior to that of the Department on the Pledged Revenues except in accordance with the provisions of Article IV of the Senior Revenue Bond Resolution and may not issue any such additional debt obligations if there exists any uncured event of default of this Agreement. At least ten (10) days prior to the issuance of additional debt obligations with a lien superior to that of the Department on the Pledged Revenues, the Borrower shall provide the Department a copy of the certificate of the Financial Officer of the Borrower required by Section 4.02 of the Senior Revenue Bond Resolution.

(2) The Borrower may not issue additional debt obligations with a lien on parity with the lien of the Department on the Pledged Revenues except in accordance with the provisions of Article IV of the Junior Revenue Bond Resolution and may not issue any such additional debt obligations if there exists any uncured event of default of this Agreement. At least ten (10) days prior to the issuance of additional debt obligations with a lien on parity with the lien of the Department on the Pledged Revenues, the Borrower shall provide the Department a copy of the certificate of the Financial Officer or the Qualified Independent Consultant of the Borrower required by Section 4.02 of the Junior Revenue Bond Resolution.

(3) Additionally, the Borrower shall not issue any debt, or enter into any obligations, secured by a lien on the Pledged Revenues senior to or on parity with the lien of the Department without providing the Department the following at least ten (10) days before the expected issuance of such debt:

(a) a certificate of its Authorized Representative affirming that there is no uncured event of default under the terms of any senior lien debt issued pursuant to the Senior Revenue Bond Resolution or under the terms of any other debt with a lien on the Pledged Revenues that is on parity with the Department's lien on the Pledged Revenues; and

(b) a certificate of its Financial Officer, filed with the Secretary-Treasurer of the Borrower, which certificate is based upon the audited financial statements of the Borrower, certifying that the amount of Net Revenues received by the Borrower for the preceding twelve consecutive months is equal to at least 1.0 times the maximum annual debt service and other scheduled payment obligations on: (i) the Loan; (ii) all other outstanding debt of the Borrower with a lien on the Pledged Revenues on parity with, or senior to, the Department's lien on the

Pledged Revenues; and (iii) the proposed new debt (such certificate shall identify the proposed new debt and the proposed repayment schedule and the Borrower shall provide copies of the instruments under which the proposed new debt will be created).

ARTICLE VIII - GENERAL PROVISIONS

8.01. DISCHARGE OF OBLIGATIONS.

All payments required to be made under this Agreement shall be cumulative and any deficiencies in any State Fiscal Year shall be added to the payments due in the succeeding State Fiscal Year and all State Fiscal Years thereafter until fully paid. Loan Repayments shall continue to be secured by this Agreement until all of the payments required shall be fully paid to the Department. If at any time the Borrower shall have paid all amounts due under this Agreement, or shall, in accordance with the provisions of this Section 8.01 have defeased the Loan, the pledge of, and lien on, the Pledged Revenues to the Department shall be no longer in effect and this Agreement shall terminate. Deposit of sufficient cash or Defeasance Obligations may be made to effect defeasance of this Loan; provided that, the deposit shall be made in irrevocable trust with a banking institution or trust company for the sole benefit of the Department or its assignees and the Department has approved in writing such deposit. Notwithstanding any provision of this Agreement to the contrary, the Borrower may prepay this Loan only upon the express written consent of the Department, which consent shall not be withheld if such prepayment, in the judgment of the Department and the Division, will not adversely impact the Department's ability to comply with covenants relating to obligations secured by such Loan.

8.02. ASSIGNMENT OF RIGHTS UNDER AGREEMENT.

The Borrower hereby expressly acknowledges that the Loan and all payments of principal and interest thereon, and all proceeds thereof, have been pledged and assigned under the Resolution as security for the payment of principal of, premium, if any, and interest on the Bonds and by the execution of this Agreement the Borrower in all respects consents to such pledge and assignment. The Department and the Division may further pledge or assign all or any parts of this Agreement without the prior consent of the Borrower after written notification to the Borrower. The Borrower shall not assign its rights and obligations under this Agreement without the prior written consent of the Department.

8.03. AMENDMENT OF AGREEMENT.

This Agreement may be amended in writing, except that no amendment shall be permitted which is inconsistent with any applicable State or Federal law. This Agreement may be amended after all contracts are executed to re-establish the Project cost, Project schedule, and Loan amount. A final amendment establishing the final Project costs shall be completed after the Department's final inspection of the Project records.

8.04. ANNULMENT OF AGREEMENT.

The Department, in consultation with the Division, may unilaterally annul this Agreement if the Borrower has not drawn any of the Loan proceeds within six months of the first

scheduled disbursement date referenced in Article X, unless such delay is caused by action or inaction of the Department. If the Department unilaterally annuls this Agreement, the Department will provide written notification to the Borrower.

8.05. SUSPENSION AND TERMINATION.

If the Borrower abandons or, before completion, discontinues the Project; or if the commencement, prosecution, or timely completion of the Project by the Borrower is rendered improbable, infeasible, impossible, or illegal, by written notice to the Borrower, the Department may suspend any or all of its obligations under this Agreement until such time as the event or condition resulting in such suspension has ceased or been corrected, or at its option, the Department may terminate any or all of its remaining obligations under this Agreement.

Upon receipt of any termination or suspension notice, the Borrower shall proceed promptly to carry out the actions required therein which may include, but not be limited to: (1) necessary action to terminate or suspend, as the case may be, Project activities and contracts and such other action as may be required or desirable to keep to the minimum the costs upon the Loan; (2) furnish a statement of the Project activities and contracts, and other undertakings the cost of which are otherwise includable as Project costs; and (3) repay the SIB according to the provisions of the Agreement, or as otherwise agreed upon, in writing, by the Department and the Borrower. The termination or suspension shall be carried out in conformity with the latest schedule, plan, and budget as approved by the Department or upon the basis of terms and conditions imposed by the Department upon the failure of the Borrower to furnish the schedule, plan, and budget within a reasonable time.

The Department reserves the right to unilaterally cancel this Agreement for refusal by the Borrower to allow public access to all documents, papers, letters or other materials subject to the provisions of Chapter 119, Florida Statutes, and made or received in conjunction with this Agreement.

If, prior to any Disbursement under this Agreement, the Department and the Borrower mutually agree that (i) the Project will not commence, (ii) the Project has terminated, or (iii) the Project cannot proceed unless material changes are made, then the Borrower may (prior to any Disbursement having been made) terminate this Agreement upon 30 days advance written notice to the Department. Upon said termination, the Borrower and the Department shall have no further obligation under this Agreement.

8.06. SEVERABILITY CLAUSE.

If any provision of this Agreement shall be held invalid or unenforceable, the remaining provisions shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

8.07. APPROPRIATION.

The Department's performance and obligation to pay under this Agreement is contingent upon an annual appropriation by the Legislature.

The provisions of Section 339.135(6)(a), Florida Statutes, are hereby incorporated verbatim: "(a) The Department, during any fiscal year, shall not expend money, incur any liability, or enter into any contract which, by its terms involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such contract. The Department shall require a statement from the comptroller of the Department that funds are available prior to entering into any such contract or other binding commitment of funds. Nothing herein contained shall prevent the making of contracts for periods exceeding 1 year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years; and this paragraph shall be incorporated verbatim in all contracts of the Department which are for an amount in excess of \$25,000 and which have a term for a period of more than 1 year."

ARTICLE IX – INSURANCE

[THIS SECTION INTENTIONALLY LEFT BLANK]

ARTICLE X - DETAILS OF FINANCING

10.01. PRINCIPAL AMOUNT OF LOAN.

The Department agrees to lend to the Borrower, and the Borrower agrees to repay the Department the Loan at the times, in the amounts, and in the manner set forth in this Agreement. The principal amount of the Loan as of any date shall consist of the aggregate Disbursements, plus interest, if any, that has accrued and been added to the principal amount of the Loan, less the aggregate principal component of all Loan Repayments made, all as of such date.

10.02. FINANCING RATE.

Interest shall accrue on the principal amount of the Loan at the Financing Rate. The Financing Rate is 2.68% per annum, compounded annually, using an actual-days-elapsed/365 day counting convention, as indicated by the schedule of Loan Disbursement/Repayments attached hereto as Exhibit B.

10.03. LOAN DISBURSEMENTS.

The Department shall disburse the Loan to the Borrower from time to time in the amounts requested by the Borrower (but not more often than every 30 days), provided that prior to each Disbursement, the Department receives a completed Disbursement Request Form substantially in the form of Exhibit C attached hereto and such other certificates or documents as the Department shall reasonably request from time to time upon 30 days written notice to the Borrower. The Disbursement Schedule (Exhibit A) reflects the currently estimated total Disbursements during each State Fiscal Year in which the Loan is expected to disburse.

Upon written request by the Borrower, the Department may, in its sole and absolute discretion, amend the Disbursement Schedule to take into account unexpected events or reasonable adjustments to the financing of the Project, including, but not limited to, increases or decreases in the Disbursement amounts and shall amend the Disbursement Schedule to take into account acceleration or delays in the construction of the Project. The Department may, in its sole

and absolute discretion, adjust the Loan Disbursement/Repayment Schedule attached hereto as Exhibit B to take into account the adjustments permitted by the previous sentence.

Under no circumstances shall the sum of the Disbursements to the Borrower exceed \$10,000,000 under this Agreement. Furthermore, the Department's obligation to fund any Disbursement is subject to funds being made available by an appropriation made pursuant to Florida law.

The Department will have no obligation to honor any request for Disbursement made by the Borrower or otherwise make any Disbursement under this Agreement in the event that the Department has notified the Borrower that an event of default has occurred under this or any other agreement between the Borrower and the Department, or if the Department, in its sole discretion, determines that events have occurred which substantially diminish the likelihood that the Borrower will timely and fully honor its obligations under this Agreement or any other agreement between the Department and the Borrower. Any waiver of this provision by Disbursement following an event of default by the Borrower under the terms of this Agreement, or any other agreement between the Borrower and the Department, will not constitute a continuing waiver of this provision and the Department may refuse to make further Disbursements without any liability to the Borrower whatsoever.

10.04. LOAN REPAYMENTS.

Loan Repayments shall be made at the time and in the amounts set forth in the Loan Disbursement/Repayment Schedule attached hereto as Exhibit B. To the extent the actual principal amount of the Loan calculated as provided in Section 10.01 above is less than the estimated principal amount of the Loan reflected in Exhibit B, the amount of the scheduled Loan Payment credited to principal shall increase and the Loan Payment Schedule shall be adjusted, so that the Loan is paid in full over a shorter amount of time. Notwithstanding the foregoing, however, if the actual principal amount of the Loan calculated as provided in Section 10.01 above is less than the estimated principal amount of the Loan reflected in Exhibit B, the parties to this Agreement hereby agree to adjust the Loan Payment Schedule in such a way as to not adversely impact any obligations of the Department secured by repayments under this Agreement.

Loan Repayments shall be credited first to interest accruing on the principal amount of the Loan, if any, then to principal.

If at any time the Borrower has advance notice that it will not be able to pay any Loan Payment when due, the Borrower shall immediately notify the Department of such inability to make the required payment.

ARTICLE XI – MISCELLANEOUS

11.01. THIRD PARTY AGREEMENTS

Third Party Agreements: The Borrower shall not execute any contract or incur any liability prior to execution of this Agreement for consultant services, construction or purchase of commodities to any third party with respect to the Project that it intends to or will fund through a Disbursement. Failure to comply with this requirement be deemed a material breach of this

Agreement, relieving the Department of any obligation to make Disbursements under this Agreement.

11.02. COMPLIANCE WITH CONSULTANT'S COMPETITIVE NEGOTIATION ACT.

Compliance with Consultants' Competitive Negotiation Act: If the Borrower expends any part of a Disbursement directly on the Project, the Borrower's attorney shall certify to the Department that selection of consultants has been accomplished in compliance with the Consultants' Competitive Negotiation Act, Section 287.055, Florida Statutes, if and to the extent the Consultants' Competitive Negotiation Act applies to the procurement.

11.03. DISADVANTAGED BUSINESS ENTERPRISE (DBE) POLICY AND OBLIGATION.

It is the policy of the Department that disadvantaged business enterprises as defined in 49 CFR Part 23, as amended, shall have the maximum opportunity to participate in the performance of contracts financed in whole or in part with funds disbursed by the Department under this Agreement.

If the Borrower expends any part of a Disbursement directly on the Project, the Borrower and its contractors agree to ensure that Disadvantaged Business Enterprises as defined in 49 CFR Part 26, as amended, have the maximum opportunity to participate in the performance of contracts and this Agreement. In this regard, all recipients, and contractors shall take all necessary and reasonable steps in accordance with 49 CFR Part 26, as amended, to ensure that the Disadvantaged Business Enterprises have the maximum opportunity to compete for and perform contracts. Grantees, recipients and their contractors shall not discriminate on the basis of race, color, national origin or sex in the award and performance of Department assisted contracts.

11.04. DISCRIMINATORY VENDOR.

Pursuant to Section 287.134(3)(a), Florida Statutes, the following is included in this Agreement: "Pursuant to section 287.134(2)(a), Florida Statutes, an entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids, proposals, or replies on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity."

11.05. EQUAL EMPLOYMENT OPPORTUNITY.

In connection with the carrying out of any project, the Borrower shall not discriminate against any employee or applicant for employment because of race, age, creed, color, sex or national origin.

11.06. PROHIBITED INTERESTS.

Neither the Borrower nor any of its contractors, subcontractors, consultants, or subconsultants shall enter into any contract with one another, or arrangement in connection with

the Project or any property included or planned to be included in the Project, which violates any provision of Chapter 112, Florida Statutes, relating to conflicts of interest and prohibited transactions. The Borrower shall further diligently abide by all provisions of Florida law regulating the Borrower with respect to procurement, contracting, and ethics. The Borrower shall insert in all contracts entered into in connection with the Project subsequent to the date hereof, and shall hereafter require its contractors and consultants to insert in each of their contracts the following provision:

"The Borrower is governed in its contracts and transactions by provisions of Florida law relating to conflicts of interest, prohibited transactions, and ethics in government. All parties to contracts with the Borrower relating to this project shall familiarize themselves with Chapter 112, Florida Statutes, and with general Florida law regulating the Borrower's ethical requirements, prohibitions, and limitations with respect to procurement and contracts."

The provisions of this subsection shall not be applicable to any agreement between the Borrower and its fiscal depositories, or to any agreement for utility services the rates for which are fixed or controlled by a governmental agency.

11.07. ENVIRONMENTAL POLLUTION.

Execution of this Agreement constitutes a certification by the Borrower that any work on the Project performed by the Borrower will be carried out in conformance with all applicable environmental regulations including the securing of any applicable permits. The Borrower will be solely responsible for any liability in the event of non-compliance with applicable environmental regulations, including the securing of any applicable permits, to the extent such liability arises from acts or omissions of the Borrower, or its contractors, and not from an act or omission of the Department, and the Borrower will reimburse the Department for any loss incurred in connection therewith.

11.08. NO OBLIGATION TO THIRD PARTIES.

Except to the extent set forth herein, neither the Department nor the Borrower shall be obligated or liable hereunder to any person or entity not a party to this Agreement.

11.09. WHEN RIGHTS AND REMEDIES NOT WAIVED.

In no event shall the making by the Department of any Disbursement to the Borrower constitute or be construed as a waiver by the Department of any breach of covenant or any default which may then exist, on the part of the Borrower, and the making of such Disbursement by the Department while any such breach or default shall exist shall in no way impair or prejudice any right or remedy available to the Department with respect to such breach or default.

11.10. BONUS OR COMMISSION.

By execution of the Agreement the Borrower represents that it has not paid and, also, agrees not to pay, any bonus or commission for the purpose of obtaining an approval of its application for the Loan established hereunder.

11.11. INDEMNITY.

To the extent allowed by law, the Borrower shall indemnify, defend, and hold harmless the Department and all of its officers, agents, and employees from any claim, loss, damages, cost, charge, or expense arising out of any act, error, omission, or negligent act by the Borrower, its agents, employees, contractors and/or subcontractors during the performance of the Agreement, except that neither the Borrower, its agents, employees, contractors and/or subcontractors will be liable under this paragraph for any claim, loss, damages, cost, charge, or expense arising out of any act, error, omission, or negligent act by the Department, or any of its officers, agents, or employees, during the performance of the Agreement.

If the Department receives notice of claim for damages that may have been caused by a Borrower in the performance of services required under this Agreement, the Department will immediately forward the claim to the Borrower. The Department's failure to promptly notify a Borrower of a claim will not act as a waiver or any right herein.

11.12. THIRD PARTY BENEFICIARY.

To the extent this Agreement confers upon or grants to the Division any right, remedy, or claim hereunder, the Division is hereby recognized as being a third party beneficiary hereunder and may enforce any such right, remedy or claim given or granted hereunder. This Agreement confers no rights on any third party other than the Division and shall not create any other third party beneficiary under this Agreement, nor shall this Agreement authorize anyone not a party to this Agreement to maintain a suit against the Department pursuant to the terms of this Agreement.

11.13. ENTIRE AGREEMENT.

The Loan Application executed by the Borrower, all exhibits, attachments and schedules attached to the Loan Application, and this Agreement ("the Agreement Documents") sets forth the entire agreement between the parties and incorporate and supercede all prior negotiations, correspondence, conversations, agreements or understandings applicable to the matters contained herein and therein, and the parties hereto agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in the Agreement Documents. Accordingly, it is agreed that no deviation from the terms of the Agreement Documents shall be predicated upon any prior representation or agreements whether oral or written. It is further agreed that no modification, amendment or alteration in the terms and conditions contained in the Agreement Documents shall be effective unless contained in a written document executed by the parties hereto.

In the event of conflict between the terms and conditions of the Agreement Documents: (i) the terms and conditions contained in the body of this Agreement prevail over conflicting terms and conditions contained in any exhibits, schedules and attachments attached to this Agreement; (ii) the terms and conditions contained in the body of the Loan Application prevail over any conflicting terms and conditions contained in any exhibits, schedules and attachments attached to the Loan Application; and (iii) the terms and conditions of the Agreement, including all exhibits, schedules and attachments hereto, prevail over conflicting terms and conditions contained in the Loan Application and any exhibits, schedules and attachments thereto.

11.14. NOTICES.

Any notice, demand, request or other instrument which is required to be given under this Agreement in writing shall be delivered to the following addresses:

If to the Department: SIB Program Manager
Florida Department of Transportation
Office of Comptroller – Project Finance
605 Suwannee Street, MS #10
Tallahassee, Florida 32399-0450

If to the Borrower: Tampa Port Authority
1101 Channelside Drive
Tampa, Florida 33602
Attention: Port Director

11.15. E-VERIFY

The Borrower shall utilize the U.S. Department of Homeland Security’s E-Verify system, in accordance with the terms governing use of the system, to confirm the employment eligibility of:

All persons employed by the Borrower during the term of this Agreement to perform employment duties within Florida; and

All persons, including subcontractors, assigned by the Borrower to perform work pursuant to this Agreement.

ARTICLE XII - EXECUTION OF AGREEMENT

This Agreement may be executed in two or more counterparts, any of which shall be regarded as an original and all of which constitute but one and the same instrument.

[SIGNATURE PAGE FOLLOWS ON THE NEXT PAGE]

IN WITNESS WHEREOF, the Department has caused this Agreement to be executed on its behalf by its Secretary and the Borrower has caused this Agreement to be executed on its behalf by its Authorized Representative and by its affixed seal. The effective date of this Agreement shall be the Agreement Date.

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

Secretary

Legal Review

HILLSBOROUGH COUNTY PORT DISTRICT
By and through the
TAMPA PORT AUTHORITY

Its: Chairman

I attest to the opinion expressed in Section
2.03, entitled Legal Authorization, and as to
form and legal sufficiency.

Attest

Its: Secretary Treasurer

SEAL

EXHIBIT A

Disbursement Schedule Form

Total SIB Loan Amount: \$10,000,000.00

Total SIB Commitment: \$10,000,000.00

SIB Estimated Disbursement Schedule:

<u>State Fiscal Year</u>	<u>Amount</u>	<u>Balance</u>
2014/15	\$10,000,000.00	\$0.00

Based on Borrower application, estimated annual expenditures and the Department's historical cash flow rates.

EXHIBIT B

Loan Disbursement/Repayment Schedule

Tampa Port Authority On-Dock Trans-Load Warehouse									
State Fiscal Year	Date	Beginning Balance	Estimated/Actual Disbursement	Interest Accrued at 2.68%	Balance Including Interest	Repayment to Principal	Repayment to Interest	Total Repayment	Ending Balance
2014/15	5/1/2015	\$0.00	\$10,000,000.00	\$0.00	\$10,000,000.00	\$0.00	\$0.00	\$0.00	\$10,000,000.00
2015/16	10/1/2015	\$10,000,000.00	\$0.00	\$112,339.73	\$10,112,339.73	\$0.00	\$112,339.73	\$112,339.73	\$10,000,000.00
2016/17	10/1/2016	\$10,000,000.00	\$0.00	\$268,000.00	\$10,268,000.00	\$0.00	\$268,000.00	\$268,000.00	\$10,000,000.00
2017/18	10/1/2017	\$10,000,000.00	\$0.00	\$268,000.00	\$10,268,000.00	\$0.00	\$268,000.00	\$268,000.00	\$10,000,000.00
2018/19	10/1/2018	\$10,000,000.00	\$0.00	\$268,000.00	\$10,268,000.00	\$472,091.00	\$268,000.00	\$740,091.00	\$9,527,909.00
2019/20	10/1/2019	\$9,527,909.00	\$0.00	\$255,347.96	\$9,783,256.96	\$484,743.04	\$255,347.96	\$740,091.00	\$9,043,165.96
2020/21	10/1/2020	\$9,043,165.96	\$0.00	\$242,356.85	\$9,285,522.80	\$497,734.15	\$242,356.85	\$740,091.00	\$8,545,431.80
2021/22	10/1/2021	\$8,545,431.80	\$0.00	\$229,017.57	\$8,774,449.38	\$511,073.43	\$229,017.57	\$740,091.00	\$8,034,358.38
2022/23	10/1/2022	\$8,034,358.38	\$0.00	\$215,320.80	\$8,249,679.18	\$524,770.20	\$215,320.80	\$740,091.00	\$7,509,588.18
2023/24	10/1/2023	\$7,509,588.18	\$0.00	\$201,256.96	\$7,710,845.14	\$538,834.04	\$201,256.96	\$740,091.00	\$6,970,754.14
2024/25	10/1/2024	\$6,970,754.14	\$0.00	\$186,816.21	\$7,157,570.36	\$553,274.79	\$186,816.21	\$740,091.00	\$6,417,479.36
2025/26	10/1/2025	\$6,417,479.36	\$0.00	\$171,988.45	\$6,589,467.80	\$568,102.55	\$171,988.45	\$740,091.00	\$5,849,376.80
2026/27	10/1/2026	\$5,849,376.80	\$0.00	\$156,763.30	\$6,006,140.10	\$583,327.70	\$156,763.30	\$740,091.00	\$5,266,049.10
2027/28	10/1/2027	\$5,266,049.10	\$0.00	\$141,130.12	\$5,407,179.22	\$598,960.88	\$141,130.12	\$740,091.00	\$4,667,088.22
2028/29	10/1/2028	\$4,667,088.22	\$0.00	\$125,077.96	\$4,792,166.18	\$615,013.04	\$125,077.96	\$740,091.00	\$4,052,075.18
2029/30	10/1/2029	\$4,052,075.18	\$0.00	\$108,595.61	\$4,160,670.80	\$631,495.39	\$108,595.61	\$740,091.00	\$3,420,579.80
2030/31	10/1/2030	\$3,420,579.80	\$0.00	\$91,671.54	\$3,512,251.33	\$648,419.46	\$91,671.54	\$740,091.00	\$2,772,160.33
2031/32	10/1/2031	\$2,772,160.33	\$0.00	\$74,293.90	\$2,846,454.23	\$665,797.10	\$74,293.90	\$740,091.00	\$2,106,363.23
2032/33	10/1/2032	\$2,106,363.23	\$0.00	\$56,450.53	\$2,162,813.77	\$683,640.47	\$56,450.53	\$740,091.00	\$1,422,722.77
2033/34	10/1/2033	\$1,422,722.77	\$0.00	\$38,128.97	\$1,460,851.74	\$701,962.03	\$38,128.97	\$740,091.00	\$720,760.74
2034/35	10/1/2034	\$720,760.74	\$0.00	\$19,316.39	\$740,077.12	\$720,760.73	\$19,316.39	\$740,077.12	\$0.00
			\$10,000,000.00	\$3,229,872.85		\$10,000,000.00	\$3,229,872.85	\$13,229,872.85	

Interest begins accruing with the first disbursement and will accrue and compound annually each October 1 thereafter, until loan is completely repaid.

These calculations assume the following disbursement dates:

FY 2015 \$10,000,000.00

If disbursements are made on dates other than those above, the interest calculations will be modified and this schedule updated according.

Total Loan Amount	\$10,000,000.00
Total Interest	<u>\$3,229,872.85</u>
Total Repayments	\$13,229,872.85

Remit Payment to:

Mailing Address: State Board of Administration of Florida
Post Office Box 13300
Tallahassee, FL 32317-3300

Street Address: State Board of Administration of Florida
1801 Hermitage Boulevard, Suite 100
Tallahassee, FL 32308

Wiring Instructions: Bank of America
ABA #0260-0959-3
Credit: State Board of Administration
Account #: 003660048119

Note on Payment for "FDOT SIB Loan - 435205-1"

EXHIBIT C

Disbursement Request Form

VENDOR NAME: TAMPA PORT AUTHORITY
TOTAL SIB LOAN AMOUNT: \$10,000,000.00
DATE OF THIS DISBURSEMENT REQUEST: _____
DISBURSEMENT/INVOICE NUMBER: _____
AMOUNT REQUESTED FOR THIS DISBURSEMENT: \$ _____
BALANCE OF LOAN TO BE DISBURSED: \$ _____
FINANCIAL PROJECT NUMBER: _____
VENDOR IDENTIFICATION NUMBER: F596001256-002
CONTRACT NUMBER: _____
DRAW PERIOD RELATED TO THIS REQUEST: _____

Warrant should be disbursed to:

Vendor Name: Tampa Port Authority
Address: 1101 Channelside Drive
Contact Person: Ram Kancharla
Contact Title: Vice President Planning & Development
Contact Telephone Number: (813) 905-5162
Contact E-Mail Address: rkancharla@tampaport.com

Per Section 10.03 Loan Disbursements of the State Infrastructure Bank Loan Agreement, I certify, to the best of my knowledge, \$ _____ in expenses is needed on the Project and these costs are eligible for advancement/reimbursement and use of the SIB funds.

Signature

Printed Name and Title

EXHIBIT D

Summary Project Specifications

Approximate 141,000 square foot warehouse building with 1,000 square foot office and an approximate 650 linear foot rail spur, to be located on a 12-acre site at Southbay off U.S. Hwy 41. The Project will include all required site work, utilities, concrete slab, roofing, painting, signage, fire protection; and all associated mechanical and electrical work for construction of the warehouse facility.

EXHIBIT E

Continuing Disclosure Agreement

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Disclosure Agreement”) is executed and delivered by the Hillsborough County Port District, by and through the Tampa Port Authority, its governing body (the “Borrower”) in connection with the execution of that certain Loan Agreement dated _____ by and between the Department and the Borrower (the “Loan Agreement”). This Disclosure Agreement is being executed and delivered pursuant to Paragraph 16 of Section 2.01 of the Loan Agreement. The Borrower hereby covenants and agrees as follows:

SECTION 1. PURPOSE OF THE DISCLOSURE AGREEMENT. This Disclosure Agreement is being executed and delivered by the Borrower to the Department in order to assist the Department in fulfilling its disclosure obligations under applicable rules of the Securities and Exchange Commission (the “SEC”) and to assist in complying with SEC Rule 15c2-12 (the “Rule”).

SECTION 2. DEFINITIONS. The definitions set forth in the Loan Agreement apply to any capitalized term used in this Disclosure Agreement.

SECTION 3. CONTINUING DISCLOSURE. (A) Information To Be Provided. The Borrower assumes all responsibilities for any continuing disclosure as described below. The Borrower hereby agrees to provide or cause to be provided the information set forth below, or such other information as the Department may reasonably require to be provided, from time to time, in order to comply with the Rule and other applicable SEC rules.

(1) Financial Information and Operating Data. For fiscal years ending on June 30, 2015, and thereafter, annual financial information and operating data shall be provided within six months after the end of the State’s Fiscal Year. Such information shall include:

- (a) Information pertaining to the Pledged Revenues, including but not limited to historical and projected collections and material events affecting the collection of Pledged Revenues;
- (b) Information pertaining to the Loan, including but not limited to historical and projected debt service coverage;
- (c) Information pertaining to the Project, including but not limited to the extent to which Project milestones have deviated from scheduled completion dates, any changes in anticipated Project completion dates, and any material events affecting the completion or projected use of the Project; and
- (d) Information pertaining to the computation of debt service coverage ratios.

(2) Audited Financial Statement. If not submitted as part of the annual financial information, a copy of the Borrower's audited financial statements, prepared in accordance with generally accepted accounting principles, will be provided when and if available.

(3) Material Events Notices. Notice of the following events relating to the Loan Agreement will be provided in a timely manner:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults;
- (c) unscheduled draws on Loan Agreement reserves, if any, reflecting financial difficulties;
- (d) unscheduled draws on Loan Agreement credit enhancements, if any, reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions received by the Borrower or events within the reasonable knowledge of the Borrower affecting the tax-exempt status of Applicable Tax Exempt Bonds;
- (i) defeasance of the Loan Agreement;
- (j) release, substitution or sale of property securing repayment of the Loan Agreement;
- (k) any change in any credit rating of the Borrower.

(4) Failure to Provide Annual Financial Information; Remedies.

Failure of Borrower to provide the information required at the time and in the manner provided herein shall constitute an event of default under the Loan Agreement.

(5) Methods of Providing Information.

All information described herein shall be provided to the Department as follows:

- (a) electronic facsimile transmissions confirmed by first class mail, postage prepaid;
- (b) overnight delivery service;
- (c) electronic delivery;
- (d) first class mail, postage prepaid;
- (e) any other delivery method generally acceptable in the tax-exempt bond market; or
- (e) by whatever means are mutually acceptable to the Department or its designated agent and the entity to which it is to be provided.

Where applicable, the following address for the Department may be used until further notice to the Borrower provided as set forth in the Loan Agreement:

Florida Department of Transportation
Office of Comptroller
Project Finance Team
605 Suwannee Street, MS #10
Tallahassee, Florida 32399-0450
Attention: SIB Program Manager

(C) If this Disclosure Agreement is amended to change the operating data or financial information to be disclosed, the annual financial information containing amended operating data or financial information will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

(D) The Borrower's obligations hereunder shall continue until such time as Borrower's obligations under the Loan Agreement have terminated.

(E) This Disclosure Agreement may be amended or modified by mutual consent of the Borrower and the Department so long as any such amendments are not violative of any rule or regulation of the SEC or MSRB, or other federal or state regulatory body.

SECTION 4. ADDITIONAL INFORMATION. If, when submitting any information required by this Disclosure Agreement, the Borrower chooses to include additional information not specifically required by this Disclosure Agreement, the Borrower shall have no obligation to update such information or include it in any such future submission.

Dated this _____ day of _____, 2015.

BORROWER

By: _____

EXHIBIT F

Junior Revenue Bond Resolution

EXHIBIT G

Senior Revenue Bond Resolution

EXHIBIT H

STATE FINANCIAL ASSISTANCE (FLORIDA SINGLE AUDIT ACT)

**THE STATE RESOURCES AWARDED PURSUANT TO THIS AGREEMENT
CONSIST OF THE FOLLOWING:**

SUBJECT TO SECTION 215.97, FLORIDA STATUTES:

Awarding Agency: Florida Department of Transportation
State Project Title: STATE INFRASTRUCTURE BANK
CSFA Number: 55.020
***Award Amount:** \$10,000,000

*The state award amount may change with supplemental agreements

Specific project information for CSFA Number 55.020 is provided at:
<https://apps.fldfs.com/fsaa/searchCatalog.aspx>

**COMPLIANCE REQUIREMENTS APPLICABLE TO STATE RESOURCES
AWARDED PURSUANT TO THIS AGREEMENT:**

State Project Compliance Requirements for CSFA Number 55.020 are provided at:
<https://apps.fldfs.com/fsaa/searchCompliance.aspx>

The State Projects Compliance Supplement is provided at:
<https://apps.fldfs.com/fsaa/compliance.aspx>

SUBJECT: AUTHORIZATION TO BIND PROPERTY, LIABILITY, AND FLOOD INSURANCE COVERAGE FOR 2015-2016 POLICY YEAR

BACKGROUND:

The following Port Tampa Bay (PTB), Insurance policies are set to expire on April 30, 2015 or May 1, 2015:

- Property (Primary & Excess)
- Property Terrorism
- Comprehensive General and Marine Liability (CGL) & Excess Liability
- Public Official's Liability
- Government Crime
- Maritime Employers Liability
- Hull and P&I
- Vessel Owners Pollution
- Foreign Liability
- Storage Tank 3rd Party Liability
- Commercial Automobile Policy
- Flood Insurance
- Privacy (Cyber) Liability

In addition to the above policies, PTB also maintains Workers' Compensation insurance on its employees, a Site Pollution Liability policy at the Tampa Gateway Rail Facility and a Site Pollution Liability policy at the Petroleum Terminal Facility. These policies do not expire until October 1, 2015, May 1, 2016 and September 1, 2016 respectively.

FACTS/COMMENTS:

PTB's Insurance Broker, Hugh Wood Inc. (HWI), solicited the insurance markets and obtained various proposals for each of the types of Insurance listed above on behalf of PTB. HWI, Interisk Corporation (PTB's independent insurance consultant) and PTB staff met to review the proposals for each type of insurance and chose the proposal, which offered the maximum coverage with the lowest possible premiums.

Attached is a summary of the proposed PTB insurance program for those policies with an effective date of April 30, 2015 (Flood Insurance effective date) and May 1, 2015, including the deductible, premium, and limits associated with each policy. HWI, Interisk Corporation and PTB staff members believe that these policies offer the best coverage at the most economical cost and recommend that the PTB bind this coverage. As with any insurance coverage, it should be noted that these premiums might increase or decrease depending upon the addition or deletion of coverage throughout the policy period.

The total annual premiums for those policies with a policy period effective April 30, 2015/May 1, 2015 through May 1, 2016, including applicable Florida taxes and surcharges and the fixed HWI Broker Fee of \$52,000, are \$1,984,137, a savings of

\$9,248 when compared to the actual insurance premiums paid for the period April 30, 2014/May 1, 2014 through April 30, 2015 of \$1,993,386.

In addition to the decrease in premium, the 2015-2016 insurance program includes an increase in the Cybersecurity Liability limits to \$10,000,000 (up from \$1,000,000 in the expiring policy) and an additional \$10,000,000 wind limit coverage to \$90,000,000 (up from \$80,000,000 from the expiring property coverage).

Because of the constantly changing insurance market, HWI maintains constant communication with various insurance underwriters in order to determine whether the attached premiums and/or coverage can be improved upon. For this reason, PTB staff recommends that approval be given to bind the listed policies with alternate underwriters if, in the opinion of HWI, Interisk Corporation and PTB staff, those underwriters provide greater coverage at the same premium or the same coverage at a lower premium. The PTB Board of Commissioners would be advised of any such changes at the May 2015 Board meeting.

Funding for the above insurance renewal is included in the FY2015 Budget and will be included in FY2016 Budget.

RECOMMENDATION:

Authorize the Port President/CEO or his designee to bind the Property; Comprehensive General and Marine Liability (CGL) & Excess Liability; Public Official's Liability; Government Crime; Maritime Employers Liability; Boiler & Machinery; Hull and P&I; Vessel Owners Pollution; Foreign Liability; Storage Tank 3rd Party Liability; Site Pollution Liability; Commercial Automobile; Privacy (Cyber) Liability; and Flood Insurance from April 30, 2015 / May 1, 2015 to April 30, 2016, at the coverage levels and premiums as noted on the attachment. Total cost for the policies including the HWI broker fee of \$52,000 will be a not-to-exceed amount of \$1,984,137. This authorization will include a stipulation that premiums for the current year may increase or decrease depending upon PTB adding or deleting coverage.

Additionally, allow the Port President/CEO or his designee to bind coverage with alternate underwriters if those underwriters provide greater coverage at the same premium or the same coverage at a lower premium. The PTB Board of Commissioners would be advised of any such changes at the May 2015 Board meeting.

Board Meeting
April 28, 2015
Finance #193542v3

**Tampa Port Authority Schedule of Property Insurers, Limits & Premiums
Policy Period – May 1, 2015 through April 30, 2016
All Insured Properties**

Limits	Insurer	Premium
First \$10 Million; 5% Flood and Named Storm deductible; \$50,000 All Other Perils deductible	Insure London and syndicates	\$ 732,254
\$15 Million Excess of \$10 Million	Markel/QBE/Beasley 1 st Layer	\$ 292,904
\$25 Million Excess of \$25 Million	Arch/Landmark/Starr/QBE/Lloyds 2 nd Layer	\$ 257,566
\$30 Million Excess of \$50 Million	Landmark/Starr/Great Lakes/Brit 3 rd Layer	\$ 141,911
\$165,000,000 Excess of \$80 Million Remainder to Total Insured Value	Landmark 4 th Layer	\$ 98,132
TRIA with limit of \$245,925,919	Lloyd's of London	\$ 43,375
Total		\$1,566,142
Property Value: \$232,357,298 Business Income: \$ 10,000,000 Inland Marine: \$ 771,131 Video/Radio Equip: \$ 445,829 EDP \$ 1,054,295 Cameras \$ 1,214,766 DR Site \$ 76,600 Total Insured Value: \$245,925,919		

**Tampa Port Authority Schedule of General Liability Insurers, Limits & Premiums
Policy Period – May 1, 2015 through April 30, 2016**

Limits	Insurer	Premium
Primary \$5 Million Occ./\$5,000,000 Agg: \$50,000 deductible (includes TRIA)	Liberty Mutual Insurance Company	\$ 87,592
\$45 Million excess of Primary (includes TRIA)	Navigators (\$25M)	\$ 29,283
	Liberty Mutual (\$10M)	\$ 11,712
	National Union Fire (\$10M)	\$ 15,559

	Total	\$144,146
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Tampa Port Authority Schedule of Public Official Liability Insurers, Limits & Premiums
Policy Period – May 1, 2015 through April 30, 2016

Limits	Insurer	Premium
\$5 million limit; \$25,000 deductible	Ace USA	\$ 23,331
Total		\$ 23,331

Tampa Port Authority Schedule of Government Crime Insurers, Limits & Premiums
Policy Period – May 1, 2014 through April 30, 2015

Limits	Insurer	Premium
\$1 million per occurrence; \$2,500 deductible	Zurich	\$ 2,955
Total		\$ 2,955

Tampa Port Authority Schedule of Maritime Employers Liability Insurers, Limits & Premiums
Policy Period – May 1, 2015 through April 30, 2016

Limits	Insurer	Premium
\$1 million; \$10,000 deductible (includes TRIA)	James River	\$ 17,292
Total		\$ 17,292

Tampa Port Authority Schedule of Hull Insurers, Limits & Premiums
Policy Period – May 1, 2015 through April 30, 2016

Limits	Insurer	Premium
Vessel Values of \$265,121; \$1,000/\$2,500 deductible on vessel with bathymetric equipment (includes TRIA); P&I \$1,000,000	Liberty Mutual	\$ 5,213
Total		\$ 5,213

Tampa Port Authority Schedule of Vessel Owners Pollution Liability Insurers, Limits & Premiums
Policy Period – May 1, 2014 through April 30, 2015

Limits	Insurer	Premium
\$1,000,000 limit; Nil deductible	146 WQIS	\$ 1,430

Total	\$ 1,430
--------------	-----------------

**Tampa Port Authority Schedule of Foreign Liability Insurers, Limits & Premiums
Policy Period – May 1, 2015 through April 30, 2016**

Limits	Insurer	Premium
\$1,000,000 per occurrence/\$2,000,000 General Aggregate/ \$4,000,000 Master Control Program Aggregate including various additional limits and deductibles	Insurance Company of the State of PA (AIG)	\$ 3,127
Total		\$ 3,127

**Tampa Port Authority Schedule of Commercial Auto Policies, Limits & Premiums
Policy Period – May 1, 2015 through April 30, 2016**

Limits	Insurer	Premium
\$1,000,000 Liability Limit with Nil Deductible, ACV for Comprehensive and Collision with \$1,000 deductible	PGIT	\$ 41,397
Total		\$ 41,397

**Tampa Port Authority Schedule of Storage Tank 3rd Party Liability, Limits & Premiums
Policy Period – May 1, 2015 through April 30, 2016**

Limits	Insurer	Premium
\$2,000,000 Each Occurrence/\$2,000,000 Aggregate Liability Limit with \$5,000 SIR Deductible Each Occurrence	Commerce and Industry Insurance Company	\$ 688
Total		\$ 688

**Tampa Port Authority Schedule of Privacy (Cyber) Liability, Limits & Premiums
Policy Period – May 1, 2015 through April 30, 2016**

Limits	Insurer	Premium
\$10,000,000 Each Occurrence/ \$10,000,000 Aggregate Liability Limit With \$100,000 SIR Deductible Each Occurrence	Illinois Union Insurance Company (ACE) 147	\$ 75,970

Total	\$ 75,970
--------------	------------------

**Tampa Port Authority Schedule of Property Insurers, Limits & Premiums
Policy Period – May 1, 2015 through April 30, 2016
Flood Policies**

Location	Limits Bldg Contents	Insurer	Premium
Bldg. #300, 2790 Guy N. Verger Blvd.	\$5000,000/\$-0-	Fidelity Nat'l Indemnity Ins. Co.	\$ 1,853
Bldg. #928, 815 Channelside Dr.	\$500,000/\$110,300	Fidelity Nat'l Indemnity Ins. Co.	\$ 7,704
Bldg. #310, 2302 Guy N. Verger Blvd.*	\$500,000/\$55,100	Fidelity Nat'l Indemnity Ins. Co.	\$ 8,288
Bldg. #903, 1101 Channelside Dr.	\$500,000/\$121,600	Fidelity Nat'l Indemnity Ins. Co.	\$ 3,193
Bldg. #229, 2802 Guy N. Verger Blvd.	\$500,000/\$55,100	Fidelity Nat'l Indemnity Ins. Co.	\$ 2,627
Bldg. #908, 651 Channelside Dr.	\$500,000/\$-0-	Fidelity Nat'l Indemnity Ins. Co.	\$ 2,517
Bldg. #320, 2150 Guy N. Verger Blvd.	\$500,000/\$-0-	Fidelity Nat'l Indemnity Ins. Co.	\$ 3,820
Bldg. #361, 2002 Maritime Blvd.	\$500,000/\$470,000	Fidelity Nat'l Indemnity Ins. Co.	\$ 2,118
Bldg. #906, 133 E. McKay St.	\$500,000/- 0 -	Fidelity Nat'l Indemnity Ins. Co.	\$ 2,517
Bldg. #366, 2700 Guy N. Verger Blvd.	\$500,000/\$-0-	Fidelity Nat'l Indemnity Ins. Co.	\$ 998
Bldg. #302, 2804 Guy N. Verger Blvd.*	\$500,000/\$-0-	Fidelity Nat'l Indemnity Ins. Co.	\$ 6,880
Bldg. #341, 2120 Guy N. Verger Blvd.	\$500,000/\$122,400	Fidelity Nat'l Indemnity Ins. Co.	\$ 4,111
Bldg. #354, 1803 Eastport Dr.	\$500,000/\$-0-	Fidelity Nat'l Indemnity Ins. Co.	\$ 3,820
All policies have a \$1,250 Building & Contents Deductible, except those locations indicated with "*" which carry a \$2,000 deductible.			
Total			\$ 50,446

Premiums for Insurance Program: \$1,932,137
 Hugh Wood Inc. Broker Fee: \$52,000
 Total Insurance Program Premiums Including HWI Broker Fee: **\$1,984,137**
 All above premiums include applicable state taxes and surcharges.

**SUBJECT: OFFICE SPACE LEASE AGREEMENT WITH AMEC FOSTER
WHEELER ENVIRONMENT & INFRASTRUCTURE, INC.**

BACKGROUND:

Amec Foster Wheeler Environment & Infrastructure, Inc. (AMEC) designs, delivers, and maintains strategic and complex assets for its diverse customer base across the globe. With annual revenues of more the \$8.8 billion, AMEC employs more than 40,000 people in approximately 50 countries. AMEC currently employs approximately 400 people in the State of Florida with its core practices ranging from geotechnical services, civil engineering, environmental remediation, and dredging and sediment management. AMEC desires to lease office space from Port Tampa Bay.

FACTS/COMMENTS:

Port Tampa Bay (PTB) Staff and AMEC have negotiated the following terms for an Office Space Lease Agreement:


- PREMISES:** The Premises is approximately 12,637 square feet of office space located on the second floor of the south wing of the Joseph Garcia International Center. The Premises will be leased "AS-IS" and any improvements to the Premises will be at AMEC's sole cost and expense upon written approval of PTB.
- TERM:** The commencement date of the Lease shall be May 1, 2015, and shall be for a period of sixty (60) months with two (2) lease extension options of three (3) years each.
- RENT:** Monthly Rent shall be \$22,641.29, plus applicable sales tax, which is based on the annual rate of \$21.50 per Rentable Square Foot. At the commencement of the second lease year and each year thereafter, Rent shall increase by three percent (3%) over the prior year's Base Rent. However, PTB will abate the first two (2) months of the Base Rent due at the Commencement of the Term as a concession for moving and other related expenses. All operating expenses and real estate taxes are included in the Rent.
- USE:** The Premises shall be used for administrative offices.
- OTHER:** AMEC will be permitted to display its name on the existing building directory and will have the right to use the unreserved parking spaces located adjacent to the building. In addition, Amec Foster Wheeler will be able to park approximately ten (10) service trucks overnight in the designated parking areas.

HEARING: A Public Hearing was held on March 27, 2015 and there were no public comments.

RECOMMENDATION:

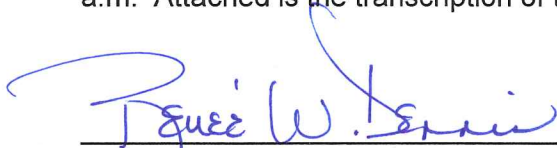
Authorize the Port President/CEO or his designee to execute an office space lease agreement with Amec Foster Wheeler Environment & Infrastructure, Inc., subject to review by the Chief Legal Officer.

Memorandum

To: A. Paul Anderson, President & CEO
CC: Charles Klug, Raul Alfonso
From: Reneé W. Dennis 
Date: April 10, 2015
Subject: Public Hearing – Amec Foster Wheeler Environment & Infrastructure, Inc. Office Space Lease Agreement

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This public hearing was held in accordance with procedures specified in Chapter 95-488, Laws of Florida. The subject public hearing was held before me on Friday, March 27, 2015 at 9:01 a.m. Attached is the transcription of the hearing along with copies of all exhibits.



Reneé W. Dennis, Hearing Officer

Date April 10 2015

I hereby concur with the Hearing Officer's statement and recommend the President & CEO request approval by the Tampa Port Authority Board of Commissioners to approve the Office Space Lease Agreement with Amec Foster Wheeler Environment & Infrastructure, Inc.



Craig Roberts
Real Estate Project Manager

Date 4/10/2015

Attachments

PUBLIC HEARING TRANSCRIPT

Friday, March 27, 2015

Amec Foster Wheeler Environment & Infrastructure, Inc.
Office Space Lease Agreement

ATTENDEES

Craig Roberts – PTB
Heather L. Eblin-Crowe - PTB

HEARING OFFICER

Reneé W. Dennis

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1 **Ms. Dennis:**

2 Good morning. This public hearing is called to order at 9:01 a.m. This hearing is held
3 under the authority and pursuant to Chapter 95-488 of the Laws of Florida. The purpose of this
4 hearing is to hear comments from the general public and interested parties regarding the
5 following:

6
7 **OFFICE SPACE LEASE AGREEMENT WITH AMEC FOSTER WHEELER**
8 **ENVIRONMENT & INFRASTRUCTURE, INC.**
9

10 My name is Reneé Dennis, and I am employed by the Tampa Port Authority and have
11 been appointed by its Board of Commissioners to serve as a hearing officer at public hearings
12 such as the one we are conducting today. Sitting beside me is Craig Roberts, Real Estate
13 Project Manager, who will assist me in this hearing.

14
15 **Mr. Roberts:**

16 First, I will enter into the record Exhibit No. 1, which is the legal ad that appeared in the 154
17 March 6, 2015 issue of the *Tampa Bay Times* advising of this public hearing. This is the only
18 exhibit to be entered into the record.

19
20 Amec Foster Wheeler Environment & Infrastructure, Inc. designs, delivers, and maintains
21 strategic and complex assets for its diverse customer base across the globe. With annual
22 revenues of more than \$8.8 billion, Amec Foster Wheeler employs more than 40,000 people in
23 approximately 50 countries and in four markets: environment and infrastructure; mining, oil, gas,
24 and clean energy. Amec Foster Wheeler currently employs approximately 400 people in the
25 State of Florida with its core practices ranging from geotechnical, civil engineering,
26 environmental remediation to dredging and sediment management.

27
28 Amec Foster Wheeler desires to lease office space from Port Tampa Bay. The Premises
29 will be approximately 12,637 square feet of office space located on the second floor of the south
30 wing of the Joseph Garcia International Center and will be used for administrative offices. Amec
31 Foster Wheeler will lease the Premises "AS-IS" and any improvements to the Premises shall be
32 at Amec Foster Wheeler's sole cost and expense upon written approval by PTB.

33
34 The commencement date of the Lease shall be May 1, 2015 and shall be for a period of
35 sixty (60) months with two (2) lease extension options of three (3) years each.

36
37 Rent shall be Twenty-One and 50/100 Dollars (\$21.50) per Rentable Square Feet, full
38 service per year, plus applicable taxes. At the commencement of the second lease year and
39 each year thereafter, Rent shall increase by three percent (3%) over the prior year's Base Rent.
40 However, PTB will abate the first two (2) months of Base Rent due at the Commencement of the
41 Term as a concession for moving and other related expenses. All operating and real estate taxes
42 shall be included in the Rent.
43

1 Amec Foster Wheeler will be permitted to display its name on the existing Building
2 directory and will have the right to use the unreserved parking spaces located adjacent to the
3 Building.

4
5 That is all.

6
7 **Ms. Dennis:**

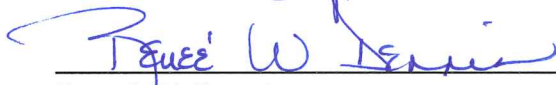
8 At this time we will take comments concerning this issue. Are there any comments?
9 Hearing none.

10
11 A transcript will be made and furnished to the Port Authority Staff. The Staff will make a
12 recommendation to our Board of Commissioners, which will meet on April 28, 2015. The Staff
13 recommendation will be available on April 22, 2015. If there is nothing else to come before this
14 hearing, I declare this hearing closed at 9:04 a.m.

15
16 155
17
18

19 I, **RENEÉ W. DENNIS**, have read and approve the form of the attached transcript of the
20 March 27, 2015 public hearing for Amec Foster Wheeler Environment & Infrastructure Office
21 Space Lease Agreement.

22
23
24 Dated this 10th day of April, 2015.

25 
26 Renee W. Dennis
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SIGN-IN SHEET

PUBLIC HEARING FOR

AMEC FOSTER WHEELER ENVIRONMENT & INFRASTRUCTURE, INC.

Friday, March 27, 2015 @ 9:00 A.M.

PLEASE PRINT THE FOLLOWING INFORMATION

	YOUR NAME (Please print)	COMPANY NAME (Please print full company name)	COMPLETE COMPANY ADDRESS (Please print full company address)	Do you plan to comment?
1.				
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SUBJECT: LEASE AGREEMENT WITH TTI HOLDINGS, INC**BACKGROUND:**

TTI Holdings, Inc. (TTI), a holding company of Tampa Tank, Inc., was established in 1953 and provides complete design, shop fabrication, shipment, field erection, inspection, and testing of welded steel products. The TTI product line includes both shop assembled and field erected storage tanks, process tanks, silos, bins, hoppers, stacks, stack liners, ductwork, breechings, piping, miscellaneous fabrications, and other custom structures in carbon steels, alloy steels and stainless steels. In addition, TTI offers tank inspection, repair and maintenance services. TTI is an open shop contractor and as such performs field construction work throughout the US, Caribbean, Central and South America. TTI is currently leasing approximately 25 acres of land along Highway 41 near Port Redwing.

FACTS/COMMENTS:

TTI desires to lease approximately 5.0 acres of vacant land located at Port Redwing. The terms of the Lease shall be as follows:

Premises: Approximately 5.0 acres of land located at Port Redwing.

Use: The Premises shall be occupied and used for the purpose of loading, unloading, storing, fabricating and processing steel products.

Term: The Lease Term shall be for a period of eleven (11) months commencing on or about April 15, 2015.

Rent: Rent for the Term of the Lease shall be \$10,500.00 per month.

Improvements: TTI acknowledges that the Premises is within a designated brownfield area and shall accept the Premises "AS IS". Any and all improvements to be made to the Premises shall be at TTI's sole cost and expense; provided however, all improvements shall be approved by TPA prior to any construction.

Other: TTI shall be responsible for all real estate taxes, site improvements, insurance, maintenance of the Premises and compliance with all seaport security laws and regulations, environmental laws and regulations and all other applicable regulations and laws.

Public Hearing: A public hearing was not required.

RECOMMENDATION:

Authorize the Port President/CEO or his designee to execute a Lease Agreement with TTI Holdings, Inc., subject to the terms described in the agenda item and review by the Chief Legal Officer.



E. RECEIPT OF REPORTS

- 1. REPORT OF LEGAL FEES BY PROJECT**
- 2. REPORT OF AGED ACCOUNTS RECEIVABLES**
- 3. REPORT OF CONTRACT STATUS**
- 4. REPORT OF PERMITS**
- 5. REPORT OF EXPENDITURES BETWEEN \$50,000 - \$100,000**

FY2015 – LEGAL FEES AND EXPENSES REPORT THROUGH MARCH 31, 2015

YEAR-TO-DATE LEGAL FEES AND EXPENSES

	<u>FY 2015 Budget</u>	<u>FY 2015 Actual</u>
General Support / Litigation	\$219,000.00	\$ 3,787.00
General Real Estate / Land Use	\$ 60,000.00	\$ 28,261.70
General Employment / Labor	\$ 35,000.00	\$ 21,814.80
General Construction Services	\$ 38,000.00	\$ 1,170.00
General Environmental	\$ 15,000.00	\$ 16,459.10
General Bankruptcy Services	\$ 9,000.00	\$ 0.00
General Admiralty / Maritime / Tariff	<u>\$ 24,000.00</u>	<u>\$ 975.00</u>
YEAR-TO-DATE FY 2014-15	<u>\$400,000.00</u>	<u>\$ 72,467.60</u>
[Under/Over – Budget \$327,532.40]		

LITIGATION AND GENERAL LEGAL SUPPORT

<u>Outside Counsel / Matter</u>	<u>March</u>	<u>Cumulative FY To Date</u>
Bryant Miller Olive - General		
Gray Robinson - General	\$ 313.50	\$ 665.00
- Channelside Bay Mall [14] - SM [24]		\$ 600.00
Manson Bolves - General		
Trenam Kemker - General		
Mechanik Nuccio - Special General		\$ 750.00
Smith Katzenstein Jenkins - CBM		\$ 175.00
<u>Special General</u> Hamilton Miller & Birthisel - Ins – RC	\$ 1,597.00	\$ 1,597.00

GENERAL REAL ESTATE / LAND USE LEGAL SUPPORT

<u>Outside Counsel / Matter</u>	<u>March</u>	<u>Cumulative FY To Date</u>
Gray Robinson		
- General		
- New Channelside Dev [21]		
- Channelside Bay Mall [16]		
- DRI [15]	\$ 1,147.50	\$ 6,136.00
- CBP Development [31]	\$ 292.50	\$ 292.50
Mechanik Nuccio		
- General		
P&M Consulting Group		
- General DRI		\$ 125.00
- SouthBay	\$ 775.00	\$ 3,400.00
- Channelside		\$ 150.00
Smolker Bartlett		
- General		
Trenam Kemker		
- General		
- Lease Review		\$ 14,672.50
Hobby & Hobby		
- General	\$ 720.00	\$ 2,007.70

GENERAL LABOR / EMPLOYMENT LEGAL SUPPORT

<u>Outside Counsel / Matter</u>	<u>March</u>	<u>Cumulative FY To Date</u>
Broad and Cassel		
- General	\$ 200.00	\$ 10,797.80
Gray Robinson		
- General		
- Emp Ben [22]	\$ 4,192.00	\$ 4,192.00
Mandelbaum Fitzsimmons		
- General		\$ 1,250.00
- Employment [EC]		\$ 5,575.00

GENERAL CONSTRUCTION SERVICES LEGAL SUPPORT

<u>Outside Counsel / Matter</u>	<u>March</u>	<u>Cumulative FY To Date</u>
Broad and Cassel - General		
Gray Robinson - General		
Richard Harrison PA - General		
Trenam Kemker - General - Special Construction		\$ 1,170.00

GENERAL ENVIRONMENTAL LEGAL SUPPORT

<u>Outside Counsel / Matter</u>	<u>March</u>	<u>Cumulative FY To Date</u>
Broad and Cassel - General		
Enola Brown PA - General - Port Redwing - South Bay		\$ 4,232.50 \$ 4,322.50
Lash & Wilcox - General		
Manson Bolves - General - General Lofley		\$ 5,345.20 \$ 2,558.90

GENERAL BANKRUPTCY LEGAL SUPPORT

<u>Outside Counsel / Matter</u>	<u>March</u>	<u>Cumulative FY To Date</u>
Broad and Cassel - General		
Gray Robinson - General		
McIntyre-Panzarella-Thanasides - General		

GENERAL ADMIRALTY / MARITIME LEGAL SUPPORT

Outside Counsel / Matter	March	Cumulative FY To Date
Robert Birthisel, PA - General		
Mandelbaum Fitzsimmons - General		
Quarles & Brady - General		
Venable LLC - General		

Board Meeting
April 28, 2015
Legal #193709v1

**TAMPA PORT AUTHORITY
MONTHLY AGED RECEIVABLES
March 31, 2015**

Customer Number	Customer Name	Current	31 - 60 Days	61 - 90 Days	91 & Over	Customer Balance
S036	ALTAMAR SHIPPING	96.00	96.00	-	-	192.00
Q023	ALTAMAR SHIPPING SERVICE	2,048.81	2,145.81	-	-	4,194.62
T012	AMALIE OIL COMPANY	11,988.37	360.00	-	-	12,348.37
A470	AMERICAN MARINE AGENCIES	23,932.07	-	-	-	23,932.07
Q212	ATLANTIC RO-RO CARRIERS, INC.	1,551.73	-	-	-	1,551.73
A012	BOUCHARD TRANSPORT CO	18,522.24	24,867.00	-	-	43,389.24
S041	BRONCO TRANSPORT	232.00	-	-	-	232.00
T201	BUCKEYE TERMINALS, LLC	77,357.85	70,214.18	26,941.81	-	174,513.84
D049	CARGILL SALT	60.00	40.00	20.00	-	120.00
T151	CARGILL SALT	(97.99)	-	-	-	(97.99)
S025	CARGILL SALT DIVISION	240.56	-	-	-	240.56
T131	CARNIVAL CRUISE LINES	330,340.82	-	-	-	330,340.82
M071	Carter's Contracting Services, Inc.	118.58	-	-	-	118.58
T198	CEMEX CONSTRUCTION MATERIALS FLORIDA, LLC	3,245.21	-	-	-	3,245.21
T141	CEMEX INC	-	-	-	6,741.00	6,741.00
T014	CENTRAL FLORIDA PIPELINE LLC	191,545.46	-	-	-	191,545.46
T145	CENTRAL FLORIDA PIPELINE LLC	10,708.21	-	-	-	10,708.21
T109	CITRUS PRODUCTS	16,395.74	-	-	-	16,395.74
D047	CITY OF TAMPA	960.00	-	-	-	960.00
Q350	COMMERCIAL METALS COMPANY	87.73	244.95	5,848.58	-	6,181.26
Q196	DAEWOO INTERNATIONAL AMERICA	3,252.23	87.58	-	-	3,339.81
A423	DANN OCEAN TOWING, INC	72.00	-	-	-	72.00
Q081	DONGKUK INTERNATIONAL INC	2,684.56	-	-	-	2,684.56
Q032	DUFERCO STEEL, INC	999.35	-	-	-	999.35
A478	ENTERPRISE MARINE SERVICES LLC	6,259.32	-	-	-	6,259.32
A418	EXPRESS MARINE	-	446.25	-	-	446.25
A031	FILLETTE GREEN & CO, INC	25,209.05	-	-	-	25,209.05
T132	FLORIDA AQUARIUM	469.00	-	-	-	469.00
Q097	FRONTIER LOGISTICS	4,907.93	-	-	-	4,907.93
A429	GAC SHIPPING (USA) INC	50,266.16	27,963.51	-	-	78,229.67
S043	GLOBAL DISTRIBUTION INC	-	16.00	-	-	16.00
T108	GRIFFIN INDUSTRIES	1,452.00	-	-	-	1,452.00
A264	GULF MARINE REPAIR INC	460.00	-	-	-	460.00

**TAMPA PORT AUTHORITY
MONTHLY AGED RECEIVABLES
March 31, 2015**

Customer Number	Customer Name	Current	31 - 60 Days	61 - 90 Days	91 & Over	Customer Balance
T063	GULF SULPHUR SERVICES	11,108.72	-	-	-	11,108.72
Q352	HAPAG-LLOYD (AMERICA) INC	43,442.49	-	-	-	43,442.49
S059	HEAVY PARTS INTERNATIONAL	40.00	-	-	-	40.00
T189	HOLLAND AMERICA LINE	52,301.94	-	-	-	52,301.94
Q125	HYUNDAI CORPORATION USA	-	-	2,456.54	-	2,456.54
A306	INCHCAPE SHIPPING SERVICES	231,921.65	395.33	-	-	232,316.98
A496	INTERCRUISES SHORESIDE & PORT SERVICES	12,313.44	-	-	-	12,313.44
A040	INTERNATIONAL SHIP MANAGEMENT & AGENCY SERVICES	3,550.95	-	-	-	3,550.95
A078	INTERNATIONAL SHIP REPAIR	460.00	-	-	-	460.00
A350	KIMMINS CONTRACTING	40.00	-	-	-	40.00
D036	KINDER MORGAN BULK	60.00	20.00	-	-	80.00
T116	KINDER MORGAN BULK/TBS	-	67.89	-	-	67.89
A003	KIRBY OFFSHORE MARINE	18,239.95	-	-	-	18,239.95
A248	LA CARRIERS, INC	52.50	-	-	-	52.50
S049	MARDOT LOGISTICS INC	408.00	-	-	-	408.00
A360	MARTIN GAS MARINE	8,873.93	-	-	-	8,873.93
T135	MARTIN MARIETTA AGGREGATES	51,489.81	-	-	-	51,489.81
T134	MARTIN OPERATING PARTNERSHIP	22,862.88	15,949.09	-	-	38,811.97
A016	MARTIN PRODUCT SALES LLC	146.25	-	-	-	146.25
Q216	MARUBENI-ITOCHU	9,879.15	-	-	-	9,879.15
M077	MCGRUFF, SEIBELS & WILLIAMS, INC.	1,000.00	-	-	-	1,000.00
D044	MCREOBERTS PROTECTIVE AGENCY	220.00	-	-	-	220.00
T199	MEDITERRANEAN SHIPPING CO./CHARLESTON	16,894.43	17,121.23	9,365.14	818.43	44,199.23
Q339	MEDTRADE INC	6,328.77	10,806.41	-	-	17,135.18
M025	MILLENIUM MANAGEMENT GROUP, INC.	-	-	-	1,431.64	1,431.64
A509	MOBRO MARINE INC	120.00	-	-	-	120.00
A053	MORAN TOWING CORPORATION	7,524.00	-	-	-	7,524.00
A430	MORAN-GULF SHIPPING AGENCIES	36,472.67	-	-	-	36,472.67
T002	MOSAIC CROP NUTRITION, LLC	39,610.80	6,813.03	5,347.31	157.74	51,928.88
T011	MURPHY OIL USA INC	33,233.10	10,333.01	-	-	43,566.11
A486	NORTH AMERICAN GENERAL AGENTS	6,593.03	-	-	-	6,593.03
A071	NORTON LILLY INTERNATIONAL	365,980.83	119.55	-	-	366,100.38
T200	NORWEGIAN CRUISE LINE	222,172.48	-	-	-	222,172.48

TAMPA PORT AUTHORITY
MONTHLY AGED RECEIVABLES
March 31, 2015

Customer Number	Customer Name	Current	31 - 60 Days	61 - 90 Days	91 & Over	Customer Balance
A439	NOVA INTERNATIONAL SHIPPING	2,651.25	-	-	-	2,651.25
A464	NYK LINE (NA) INC.	12,178.16	2,468.26	-	-	14,646.42
S050	ONLINE TRANSPORT INT'L LLC	144.00	-	-	-	144.00
Q351	OPTIMA STEEL INTERNATIONAL, LLC	3,312.94	-	-	-	3,312.94
A341	ORION MARINE CONSTRUCTION	276.00	-	-	-	276.00
A069	OSG AMERICA INC	3,178.25	371.82	-	-	3,550.07
T064	PASCO TERMINALS INC	5,219.01	-	-	-	5,219.01
S039	PORTS AMERICA	44.00	-	-	-	44.00
T006	PORTS AMERICA	7,865.74	-	-	72.98	7,938.72
T182	PORTS AMERICA	203,567.41	-	-	1,671.04	205,238.45
T182I	PORTS AMERICA (INTERNATIONAL)	226.05	15,069.76	352.38	1,109.69	16,757.88
Q332	PRIME CHARTER USA, INC.	-	1,675.00	-	-	1,675.00
Q202	PUSAN STEEL AMERICA	5,561.52	-	-	-	5,561.52
Q012	R W SMITH & COMPANY	5,089.45	-	-	-	5,089.45
A064	SAVAGE & SON, AR	157,459.69	-	-	-	157,459.69
A065	SEA & LAND SHIPPING	39,438.91	-	-	-	39,438.91
Q349	SEVERSTAL EXPORT GmbH	1,890.88	-	-	-	1,890.88
S042	SOUTHERN WASTE SERVICES INC	24.00	56.00	-	-	80.00
Q029	STEMCOR	649.08	-	-	-	649.08
A283	STEPHENSON INTERNATIONAL INC	40.00	-	-	-	40.00
A417	SULPHUR CARRIERS	11,095.72	78.43	-	-	11,174.15
T101	SULPHURIC ACID TRADING COMPANY	6,887.39	-	-	-	6,887.39
S055	TAMPA CONTAINER TRANSPORT	464.00	-	-	-	464.00
T137	TAMPA JUICE SERVICE INC	3,132.30	-	-	-	3,132.30
T308	TAMPA MARINE TERMINALS	8,475.43	-	-	-	8,475.43
T195	TAMPA MARINE TERMINALS, LLC	279.03	-	-	-	279.03
T021	TAMPA PORT SERVICES, LLC	13,608.96	4,256.30	-	-	17,865.26
A384	TAMPA SHIP LLC	1,576.00	-	-	-	1,576.00
T173	TITAN FLORIDA LLC	472,243.02	-	-	-	472,243.02
T193	TITAN METAL SERVICE, INC.	1,316.20	-	-	-	1,316.20
T150	TRADEMARK METALS RECYCLING FKA ONESTEEL	35,471.41	-	-	-	35,471.41
A251	TRADEMARK METALS RECYCLING LLC	40.00	-	-	-	40.00
A497	TRANS-ATLANTIC AGENCIES INC	16,875.44	-	-	-	16,875.44

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**TAMPA PORT AUTHORITY
MONTHLY AGED RECEIVABLES
March 31, 2015**

Customer Number	Customer Name	Current	31 - 60 Days	61 - 90 Days	91 & Over	Customer Balance
T020	TRANSMONTAIGNE INC	63,323.07	-	-	-	63,323.07
S021	TRX SOUTHEAST (TAMPA #770)	56.00	-	-	-	56.00
A034	UNITED OCEAN SHIPPING (TECO)	5,244.00	-	-	-	5,244.00
M034	USA PARKING SYSTEM, INC.	-	40.00	-	-	40.00
A465	VALLS SHIPPING COMPANY	46,501.26	5,364.13	-	-	51,865.39
T119	VULCAN MATERIALS COMPANY	52,234.71	-	-	-	52,234.71
T056	YARA NORTH AMERICA INC	(3,435.64)	-	-	-	(3,435.64)
T171	ZIM ISRAELI NAVIGATION COMPANY	62,145.52	61,250.80	-	439.22	123,835.54
Subtotal Port Fees		\$ 3,235,056.92	\$ 278,737.32	\$ 50,331.76	\$ 12,441.74	\$ 3,576,567.74

Lease Charges:

L280	ALAFIA RIVER ESTATES HOMEOWNERS ASSOCIATION	371.17	-	-	-	371.17
L045	AMALIE OIL	798.85	-	-	-	798.85
L210	BAHAMA BREEZE #3004	18.17	-	-	-	18.17
L296	BATSON-COOK CO.	10,458.44	-	-	-	10,458.44
L306	BUCKEYE TERMINALS, LLC	96.30	6,420.00	-	-	6,516.30
L227	DESTINATION TAMPA BAY	1,287.59	-	-	-	1,287.59
L044	DIVERSIFIED MARINE TECH	10,881.20	172.31	-	-	11,053.51
L305	GREAT LAKES DREDGE & DOCK	12,500.00	-	-	-	12,500.00
L287	HCP ASSOCIATES, INC	3,569.34	-	-	858.79	4,428.13
L057	MARITRANS OPERATING CO LP	7,133.34	-	-	-	7,133.34
L174	MARTIN MARIETTA AGGREGATES	22,271.29	-	-	-	22,271.29
L173	MARTIN OPERATING PARTNERSHIP	-	14.06	-	-	14.06
L039	MURPHY OIL USA INC	12.69	-	-	-	12.69
L291	ONLINE TRANSPORT INT'L LLC	120.00	-	-	-	120.00
L216	RIVERSIDE GOLF COMMUNITY LLC	10,968.33	-	-	-	10,968.33
L196	SEABULK TOWING INC	141.49	50.00	-	-	191.49
L138	SHRIMP SVC DOCK ASSOCIATION	8.00	-	-	-	8.00
L235	STARSHIP CRUISE LINE	2,785.98	-	-	-	2,785.98
L064	SUPERIOR SEAFOODS INC	218.57	-	-	-	218.57

**TAMPA PORT AUTHORITY
MONTHLY AGED RECEIVABLES
March 31, 2015**

Customer Number	Customer Name	Current	31 - 60 Days	61 - 90 Days	91 & Over	Customer Balance
L301	TAMPA BAY INTERNL TERMINALS	5,000.00	-	-	-	5,000.00
L049	TAMPA PORT SERVICES, LLC	165.44	165.44	11,029.04	-	11,359.92
L286	TD BANK, NA	55.34	3,689.08	-	-	3,744.42
L239	TITAN FLORIDA LLC	-	515.34	-	-	515.34
L078	TRANSMONTAIGNE TERMINALING INC	55.93	37.52	-	-	93.45
L282	UNIVERSITY OF SOUTH FLORIDA	8,945.29	8,945.29	8,945.29	-	26,835.87
L307	VERIZON WIRELESS PERSONAL COMMUNICATIONS LP	-	27,047.87	-	-	27,047.87
L079	VERSAGGI SHRIMP COMPANY	130.46	-	-	-	130.46
Subtotal Lease Charges		\$ 97,993.21	\$ 47,056.91	\$ 19,974.33	\$ 858.79	\$ 165,883.24
Accounts in Litigation/Renegotiation/Bankruptcy:						
Q205	ASSURANCE FORENINGEN SKULD(GJENSIDIG)	-	-	-	19,682.93	19,682.93
Subtotal Accounts in Litigation/Renegotiation/Bankruptcy		\$ -	\$ -	\$ -	\$ 19,682.93	\$ 19,682.93
Total Aged Receivables as of March 31, 2015		\$ 3,333,050.13	\$ 325,794.23	\$ 70,306.09	\$ 32,983.46	\$ 3,762,133.91

TAMPA PORT AUTHORITY
MONTHLY CONTRACT STATUS REPORT
February 28, 2015

Project	Contractor	Contract Financial Record #	Original Bd App Date	Amt Approved Including Amendments	Costs Incurred to Date	Percent Complete
OPERATING AND NON-CAPITAL CONTRACTS:						
Parking Facilities Operations	USA System Parking (year 3)	12-12	07/16/13	\$ 1,324,273	\$ 682,785	51.6%
Grounds Maintenance	Great Bay Landscape (year 2)	12-14	08/21/12	\$ 314,400	\$ 225,650	71.8%
Financial Audit & Related Areas	Cherry, Bekaert & Holland (year 2)	12-15	07/17/12	\$ 89,800	\$ 79,800	88.9%
Insurance Broker Services	Hugh Wood (year 3)	12-17	07/16/13	\$ 52,000	\$ 39,000	75.0%
Copier Leases (7 copiers)	Ricoh Americas Corporation	12-18	07/17/12	\$ 144,000	\$ 139,906	97.2%
Annual Maintenance & License - Great Plains	Tribridge (year 3)	12-19	09/18/12	\$ 165,000	\$ 115,326	69.9%
PARCS Parking Access Revenue Control System Maintenance	Scheidt & Bachmann USA (year 3)	12-22	07/16/13	\$ 50,613	\$ 21,089	41.7%
General Planning Services	Renaissance Planning Group	13-06	10/16/12	\$ 400,000	\$ 161,751	40.4%
Security Guard Services	AlliedBarton (1/20/14 -1/19/15)	13-08	12/17/13	\$ 3,814,166	\$ 2,141,037	56.1%
Law Enforcement Services	BOCC / HCSO	13-10	01/15/13	\$ 2,002,223	\$ -	0.0%
Online Data Service Backup	Venyu Solutions, Inc. (5 years @ \$50k/yr)	13-13	05/21/13	\$ 250,000	\$ 33,445	13.4%
SBE Uniformed Security Guard Service	Martinez & Company (year 2)	13-15	05/21/13	\$ 150,000	\$ 81,801	54.5%
Insurance Consultants	Interisk (1st renewal)	13-24	07/16/14	\$ 90,000	\$ 32,670	36.3%
NetApp Network Storage System Maintenance	Softchoice Corporation	13-25a	10/16/13	\$ 69,000	\$ 44,586	64.6%
Elevator/Escalator Maintenance & Repair Services	ThyssenKrupp Elevator (year 2)	13-26	08/20/13	\$ 137,000	\$ 45,865	33.5%
Employee Dental Plan	Direct Assignment Benefit Plans (year 2)	14-03	09/17/13	\$ 80,000	\$ 25,339	31.7%
State Legislative Services	Advocacy Group at Cardenas Partners (year 2)	14-05	08/20/13	\$ 60,000	\$ 30,339	50.6%
State Legislative Services	Ballard Partners (year 2)	14-06	08/20/13	\$ 60,000	\$ 35,000	58.3%
Janitorial Services	ASK Solutions; All Southern Cleaning	14-08	10/15/13	\$ 657,671	\$ 464,937	70.7%
Federal Government Relations Consultant	Alcalde & Fay	14-10	09/17/13	\$ 180,000	\$ 137,048	76.1%
TPA Admin bldg & Cruise Terminal 3 HVAC	Tampa Bay Trane	14-12a	01/21/14	\$ 44,200	\$ 25,509	57.7%
Financial Advisory Service	Public Financial Management	14-16	08/20/13	\$ 60,000	\$ 23,238	38.7%
Workers Compensation Insurance	PGIT (Preferred Governmental Insurance Trust)	15-07	09/17/13	\$ 96,228	\$ 81,282	84.5%
OPERATING AND NON-CAPITAL CONTRACTS:				\$ 10,290,574	\$ 4,667,400	
CONTINUING ANNUAL CONTRACTS:						
Professional Service Contracts	Various	10-10	09/15/09	\$ 2,250,000	\$ 1,800,774	80.0%
Continuing Repair / Improvements Contracts	Various	10-11	09/15/09	\$ 2,200,000	\$ 895,391	40.7%
Continuing Repair / Improvements Contracts	Various	11-01	09/21/10	\$ 2,200,000	\$ 804,839	36.6%
Professional Service Contracts	Various	11-02	09/21/10	\$ 2,050,000	\$ 1,826,230	89.1%
Continuing Repair / Improvements Contracts	Various	12-01	09/20/11	\$ 2,200,000	\$ 1,522,499	69.2%
Professional Service Contracts	Various	12-02	09/20/11	\$ 2,050,000	\$ 1,877,309	91.6%
Continuing Repair / Improvements Contracts	Various	13-01	09/18/12	\$ 1,760,000	\$ 1,411,918	80.2%
Professional Service Contracts	Various	13-02	09/18/12	\$ 2,390,000	\$ 1,460,415	61.1%
Wi-Fi Private Line Service	Level 3 Communications	13-21	07/16/13	\$ 120,000	\$ 104,715	87.3%
Disaster Recovery services	Belfor USA Group	13-22	07/16/13	\$ 50,000	\$ 20,000	40.0%
Cloud computing purchase & implementation	Tribridge Holdings, LLC	13-23	07/16/13	\$ 80,000	\$ 76,800	96.0%
Continuing Repair / Improvements Contracts	Various	14-01	09/17/13	\$ 2,350,000	\$ 1,556,947	66.3%
Professional Service Contracts	Various	14-02	09/17/13	\$ 5,064,600	\$ 2,815,556	55.6%
Continuing Repair / Improvements Contracts	Various	15-01	02/18/14	\$ 2,100,000	\$ 223,774	10.7%
Professional Service Contracts	Various	15-02	09/20/11	\$ 2,250,000	\$ 237,807	10.6%
CONTINUING ANNUAL CONTRACTS:				\$ 29,114,600	\$ 16,634,975	

TAMPA PORT AUTHORITY
MONTHLY CONTRACT STATUS REPORT
February 28, 2015

Project	Contractor	Contract Financial Record #	Original Bd App Date	Amt Approved Including Amendments	Costs Incurred to Date	Percent Complete
CONSTRUCTION AND CAPITAL CONTRACTS:						
Final Closeout/Pmt Ybor Turning Basin	US Army Corps of Engineers	04-40	09/21/04	\$ 1,826,482	\$ 558,597	30.6%
Feasibility Study Cost Sharing Agreement	Department of the Army - ACOE	05-16	03/15/05	\$ 2,000,000	\$ 1,357,557	67.9%
Rail Crossing Improvements	CSX	11-06	06/15/10	\$ 750,000	\$ 445,930	59.5%
Professional Engineering Services - Petroleum Facilities	CH2M Hill	11-13	12/21/10	\$ 2,682,765	\$ 2,602,133	97.0%
Port Redwing Off-Site Mitigation	Keystone Excavators	11-14	04/19/11	\$ 1,000,000	\$ 960,167	96.0%
Eastport B151/152 Mitigation	Tampa Bay Construction	12-08	10/18/11	\$ 2,907,632	\$ 2,888,580	99.3%
Petroleum Facilities Improvements -CMS	Balfour Beatty/Batson Cook	12-09	05/15/12	\$ 46,352,357	\$ 45,696,634	98.6%
Cruise Terminal 2 & 3 Security Improvements	Tampa Bay Marine	12-10	05/15/12	\$ 176,259	\$ 150,803	85.6%
Pendola Point Reclaimed Water and Force Main Service	TB Landmark Construction	13-11	12/18/12	\$ 2,629,586	\$ 2,629,586	100.0%
Eastport B151/152 Phase 2 Fill Project	JVS Contracting Inc.	13-12	12/18/12	\$ 1,800,000	\$ 1,734,959	96.4%
Digital Signing System for Cruise Terminal Three	Audio Visual Innovations (AVI-SPL)	13-17	06/18/13	\$ 49,950	\$ 35,842	71.8%
Cruise Terminal 6 Customs & Border Protection	Nelco & Customs and Border Protection	13-19	06/18/13	\$ 956,000	\$ 896,024	93.7%
Railroad Construction and Improvements	Gonzalez & Sons Equipment	13-20	06/18/13	\$ 1,347,000	\$ 1,250,964	92.9%
Wi-Fi at Cruise Terminal 2; 3 and 6	Softchoice Corporation	13-25	11/20/12	\$ 150,000	\$ 118,592	79.1%
Construction of Equipment Storage Bldg.	Kincart Construction Company	13-32	09/17/13	\$ 555,814	\$ 491,698	88.5%
Construction of Pendola Point Security Bldg.	Kincart Construction Company	13-34	09/17/13	\$ 376,047	\$ 376,047	100.0%
Navigational Improvements / Unit Price Dredging	Orion Dredging	14-04	08/20/13	\$ 3,500,000	\$ 2,413,228	68.9%
Port Siren Warning System	Flores & Harper Construction	14-09	12/17/13	\$ 677,425	\$ 574,690	84.8%
SOC Improvements	Cutler Associates, Inc.	14-11	12/17/13	\$ 853,817	\$ 828,312	97.0%
TPA Admin bldg & Cruise Terminal 3 HVAC	Tampa Bay Trane	14-12	12/17/13	\$ 1,767,529	\$ 1,554,198	87.9%
Security Command Center Video Monitoring System	Technical Innovation Group	14-15	03/18/14	\$ 190,000	\$ 178,718	94.1%
Customs Exam Station - Roof Replacement	P.J. Callaghan Construction	14-17	03/18/14	\$ 233,527	\$ 213,916	91.6%
Container Facilities Improvements for Hookers Point	Batson Cook	14-20	05/20/14	\$ 2,183,632	\$ 1,174,908	53.8%
Port Redwing Security Fencing	Good Neighbor Fence	14-21	05/20/14	\$ 129,580	\$ 116,196	89.7%
Eastport	GLF Construction Corp	14-24	06/17/14	\$ 23,066,840	\$ 2,540,712	11.0%
Gantry Cranes	ZPMC	15-03	10/21/14	\$ 22,690,000	\$ 2,196,050	9.7%
CONSTRUCTION AND CAPITAL CONTRACTS:				\$ 120,852,242	\$ 73,985,039	
GRAND TOTAL:				\$ 160,257,415	\$ 95,287,415	

PERMIT REPORT
3/1/2015 – 3/31/2015

PERMITS ISSUED

REVISIONS

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VIOLATIONS

*Indicates that permit was issued After-The-Fact

PENDING APPLICATIONS SUMMARY

Permit #	Appl. Received	Minor/ Standard	Applicant	Proposed Work
06-037R	5/7/14	S	Apollo Beach Waterway Improvement Group	Maintenance Dredge 3 Canals-Apollo Beach Nature Park Re-Nourishment
14-009	8/29/14	?	Robert Lofley	Enclosed structure with Pier
14-011	9/12/14	S	Port Tampa Bay	Marine Safety Complex Phase 2-Floating docks, boat ramp, bulkhead extension & dredge
10-016 (R2)	10/2/14	S	Tampa Yacht & Country Club	Modify Marina Dock Complex
15-001	2/25/15	M	Mike Soros	Dock & Boat Lift at Andalucia (requires new PTB Upland Lease)
15-002	3/5/15	M	Tampa Electric Company	Install Channel Markers & Floating Buoys
15-003	3/9/15	S	MacDill AFB	Maintenance Dredge Channels & Boat Basin

Board Meeting
April 28, 2015
Environmental Department/ #193760 v1

EXPENDITURES
Between \$50,000 - \$100,000
2/1/2015 – 2/28/2015

COMPANY	DESCRIPTION	AMOUNT	FUNDING	ADDITIONAL INFORMATION
Arkon LED	Atrium Lighting	\$80,068.80	Operating	Original Contract - \$41,471 (not spending balance of \$8,294.20, which will be applied to Amendment #1) Amendment #1 - \$46,892.00 Total (Original + Amendment 1 – (less \$8,294.20)) = \$80,068.80
Restaurant & Catering Concepts, Inc. (Bailey's)	Catering services	\$60,981.90	Operating	Various PTB conferences and special events.

F. EXECUTIVE DIRECTOR REPORT

G. PRESENTATIONS

**H. NEW BUSINESS/COMMISSIONERS'
COMMENTS**

I. FUTURE PROPOSED PROJECTS

PORT TAMPA BAY LIST OF FUTURE PROPOSED PROJECTS

UPDATED 04/22/15

Project Name	Current Contractor/ Consultant	Estimated Proposal/Bid Release	Estimated Board Approval
Maritime Boulevard - Shoreline Avenue to GATX Drive Improvements	New Bid	Apr/May 2015	May/Jun 2015
Port Redwing - Electrical Service (SBE Set Aside)	New Bid	Apr/May 2015	May/Jun 2015
Port Redwing - Potable Water Line	New Bid	Apr/May 2015	May/Jun 2015
Port Redwing - Berth 300 Concrete Slab	New Bid	Apr/May 2015	May/Jun 2015
FY15 Portwide Roadway Improvements	New Bid	Apr/May 2015	May/Jun 2015
Insurance Broker Services	Hugh Wood, Inc.	Apr 2015	Jul 2015
Bond Counsel Services	Bryant, Miller, Olive	May 2015	Aug 2015
Official Directory, Map & News Magazine (Readvertisement)	Clements Publishing	TBD	TBD

J. CALENDAR OF EVENTS

**APRIL 28, 2015, 2:00 – 4:00 PM TAMPA SEAPORT
MINISTRIES RIBBON CUTTING AND OPEN HOUSE
*1309 SHORELINE DRIVE, TAMPA, FL 33605***

**MAY 15, 2015, PTB GOLF TOURNAMENT –
BENEFITTING TAMPA SEAPORT MINISTRIES &
STEINBRENNER MEMORIAL MARITIME
SCHOLARSHIP, *TPC TAMPA BAY***

K. DATE OF NEXT MEETING

TUESDAY, MAY 19, 2015, 9:30 AM

L. ADJOURNMENT