

TOWN OF GOLDEN BEACH, FLORIDA

RESOLUTION NO. 2436.15

A RESOLUTION OF THE TOWN OF GOLDEN BEACH, FLORIDA ACCEPTING A TERM SHEET FROM NORTHERN TRUST BANK FOR A LINE OF CREDIT TO FINANCE WORKING CAPITAL NEEDS; AUTHORIZING SUCH LINE OF CREDIT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$300,000; AWARDED THE LINE OF CREDIT ON A NEGOTIATED BASIS; APPROVING EXECUTION AND DELIVERY OF A LINE OF CREDIT AGREEMENT AND A NOTE IN CONNECTION WITH SUCH LINE OF CREDIT AGREEMENT; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town Council (the "Town Council" or "Council") of the Town of Golden Beach, Florida (the "Town"), hereby determines that it is in the best interest of the Town to obtain a Line of Credit (the "Line of Credit") for working capital needs of the Town in an aggregate principal amount not to exceed \$300,000; and

WHEREAS, the Line of Credit is to be secured by a covenant to budget and appropriate non-ad valorem revenues of the Town (the "Non-Ad Valorem Revenues"); and

WHEREAS, the Line of Credit is to be evidenced by a line of credit agreement (the "Line of Credit Agreement") and a note issued by the Town evidencing the Line of Credit (the "Note"); and

WHEREAS, the Town Manager (the "Manager") has recommended that the Council approve the Term Sheet for a line of credit provided by Northern Trust Bank (the "Bank"), a copy of which is attached hereto as Exhibit "A" (the "Term Sheet"); and

WHEREAS, the Town Council desires to accept the Term Sheet from The Bank, and to award the Line of Credit and the sale of the Note to The Bank;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA:

Section 1. Recitals Adopted. Each of the recitals stated above is hereby adopted and confirmed.

Section 2. Authority for this Resolution. The Town Council is authorized to adopt this Resolution (the "Resolution") under the authority granted by the provisions of the Town Charter, Chapter 166, Florida Statutes, and other applicable provisions of law.

Section 3. Acceptance of Term Sheet. The Town accepts the Term Sheet, and awards the Note and the Line of Credit to The Bank. The Town finds that the Note and Line of Credit are to be issued in a relatively small aggregate principal amount and thus are not readily marketable at public sale. A public sale of the Note is therefore found to be impractical in the prevailing market, and protection of the public interest necessitates the approval of a negotiated sale of the Note directly to the Bank.

Section 4. Authorization of the Line of Credit and the Note. The Line of Credit and the Note are each approved. The Town authorizes the Line of Credit and the Note in an aggregate principal amount not to exceed \$300,000 for the purpose of providing for working capital needs of the Town.

Section 5. Approval of Line of Credit Agreement Documents. The Mayor of the Town and the Town Manager are each authorized and directed to execute, and the Town Clerk is authorized to attest, the Line of Credit Agreement and the Note, in each case in a form consistent with the Term Sheet, subject to approval by the Town Attorney. The Line of Credit Agreement and the Note shall be secured by the Non-Ad Valorem Revenues. Execution of the Line of Credit Agreement and the Note by such officials shall constitute conclusive evidence of the approval thereof by the Town.

Section 6. Miscellaneous. The Mayor of the Town, the Town Manager, the Town Clerk, the Town Attorney and other authorized officers of the Town are authorized and directed to execute and deliver all documents, contracts, instruments and certificates and to take all actions and steps on behalf of the Town, including executing all closing certificates, that are necessary or desirable in connection with the

Line of Credit, the Line of Credit Agreement, and the Note, or otherwise in connection with any of the foregoing, which are not inconsistent with the terms and provisions of this Resolution.

Section 7. Severability. Should any sentence, section, clause, part, or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid.

Section 8. Effective Date. This Resolution shall be effective immediately upon adoption.

The Motion to adopt the foregoing Resolution was offered by Councilmember Lusskin, seconded by Councilmember Einstein and on roll call the following vote ensued:

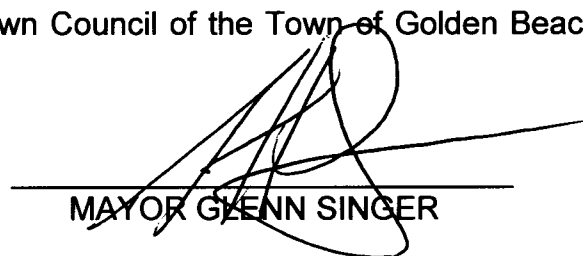
Mayor Glenn Singer	<u>Aye</u>
Vice Mayor Amy Isackson-Rojas	<u>Aye</u>
Councilmember Judy Lusskin	<u>Aye</u>
Councilmember Kenneth Bernstein	<u>Aye</u>
Councilmember Bernard Einstein	<u>Aye</u>

PASSED AND ADOPTED by the Town Council of the Town of Golden Beach, Florida this 17th day of November, 2015.

ATTEST:

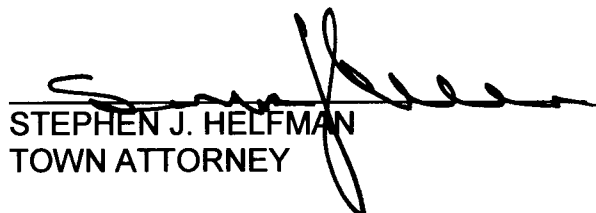


LISSETTE PEREZ
TOWN CLERK



MAYOR GLENN SINGER

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



STEPHEN J. HELFMAN
TOWN ATTORNEY

EXHIBIT "A"

TERM SHEET FROM NORTHERN TRUST BANK