

CERTIFICATE OF CHAIR AS TO DELIVERY AND PAYMENT
AND APPLICATION OF PROCEEDS

The undersigned Chair of the Board of County Commissioners of Sarasota County, Florida (the "Issuer"), DOES HEREBY CERTIFY as follows:

1. All terms used herein in capitalized form and not otherwise herein defined shall have the same meanings as ascribed to those terms in Resolution No. 2005-095 adopted on May 10, 2005, as supplemented and amended, and as supplemented by Resolution No. 2014-122 adopted on July 9, 2014 (collectively, the "Resolution").

2. On the date hereof there was delivered to STI Institutional & Government, Inc. (the "Original Purchaser"), the \$17,690,000 Communications Services Tax Revenue Refunding Note, Series 2014, dated July 17, 2014 (the "Note"). The Note bears interest and matures as described therein.

3. At the time of delivery of the Note, there was received from the Original Purchaser full payment for the Note in the amount of \$17,690,000.

4. Proceeds from the sale of the Note shall be disposed of as follows:

(a) \$17,632,650.71 of proceeds of the Note (together with \$229,105.84 of funds on deposit in the Debt Service Fund and allocable to the Refunded Bonds) has been transferred to U.S. Bank National Association, as escrow agent (the "Escrow Agent") under an Escrow Deposit Agreement dated as of July 17, 2014, between the Issuer and the Escrow Agent, to refund the Sarasota County, Florida Communications Services Tax Revenue Bonds, Series 2005A maturing on and after October 1, 2016 and the Sarasota County, Florida Communications Services Tax Revenue Bonds, Series 2005B maturing on and after October 1, 2016 (collectively, the "2005 Bonds") which 2005 Bonds are to be redeemed on October 1, 2015; and

(b) \$57,349.29, the remaining proceeds of the Note, have been, or will be, applied to pay the costs of issuance with respect to the Note.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of July, 2014.



Charles D. Hines, Chair

RECEIPT FOR NOTE

STI Institutional & Government, Inc. DOES HEREBY ACKNOWLEDGE receipt from Sarasota County, Florida (the "County") of the County's Communications Services Tax Revenue Refunding Note, Series 2014 dated July 17, 2014 in a principal amount of \$17,690,000 and with a final maturity date of October 1, 2025, which Note is being issued by the County pursuant to Resolution No. 2005-095 adopted on May 10, 2005, as amended, and as supplemented by that certain Resolution adopted by the Board of County Commissioners on July 9, 2014.

DATED this 17th day of July, 2014.

STI INSTITUTIONAL &
GOVERNMENT, INC.

By: 

Name: Joshua A. McCoy

Title: Vice President

#30063955_v2
38039-98

PURCHASER'S DISCLOSURE LETTER

Sarasota County, Florida
Sarasota, Florida

Re: Sarasota County, Florida Communications Services Tax
Revenue Refunding Note, Series 2014

Ladies and Gentlemen:

STI institutional & Government, Inc. (the "Purchaser") has agreed to make a loan evidenced by the Communications Services Tax Revenue Refunding Note, Series 2014 (the "Note"), in the principal amount of \$17,690,000 dated July 17, 2014, being issued by Sarasota County, Florida (the "County")

The purpose of this letter is to furnish pursuant to the provisions of Sections 218.385(2) and (6), Florida Statutes, as amended, certain information in respect to the arrangement contemplated for the placement and sale of the Note as follows:

(a) An itemized list setting forth the nature and estimated amounts of expenses to be incurred by the Purchaser and paid for by the County in connection with the issuance of the Note is set forth below:

Counsel's fees and expenses: \$5,500

None of such fees and expenses are being charged to the County as part of the underwriting spread, if any, set forth in paragraph (c) below, but instead are being paid directly by the County.

(b) No "finder" as that term is defined in Section 218.386(1)(a), Florida Statutes, as amended, has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the County, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the County and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the making of the loan evidenced by the Note.

(c) The underwriting spread to be paid by the County will be:

\$0.00

(d) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Note to any person not regularly employed or retained by the Purchaser (including any "finder," as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically

enumerated as expenses to be incurred and paid by the Purchaser as set forth in paragraph (a) above.

(e) Truth-in-Bonding Statement — The County is proposing to issue the Note for the purpose of refunding a portion of the County's Communications Services Tax Revenue Bonds, Series 2005A and Communications Services Tax Revenue Bonds, Series 2005B and the costs of issuance of the Note. The total interest paid over the life of the Note is estimated to be \$2,907,870.66.

The source of repayment or security for the Note is limited solely to the Pledged Funds as such item is defined in a Resolution adopted by the Board of County Commissioners of the County on July 9, 2014, with respect to the Note. The authorization of this debt or obligation will result in as much as \$1,996,800 of Pledged Funds not being available to the County to finance other projects of the County each year for an approximately 11.20 year period.

(f) The name and address of the Purchaser is set forth below:

STI Institutional & Government, Inc.
1777 Main Street
Sarasota, Florida 34236

We understand that the County does not require any further disclosure from the Purchaser, pursuant to Section 218.385(6), Florida Statutes, as amended.

DATED this 17th day of July, 2014.

Yours very truly,

STI INSTITUTIONAL & GOVERNMENT,
INC.

By: 

Name: Joshua A. McCoy

Title: Vice President

#30064054_v2
38039-98

PURCHASER'S INVESTMENT CERTIFICATE

Sarasota County, Florida
Sarasota, Florida

Holland & Knight LLP
Lakeland, Florida

Re: Sarasota County, Florida Communications Services Tax
Revenue Refunding Note, Series 2014 (the "Note")

Ladies and Gentlemen:

This letter is being provided in connection with the purchase of the above-referenced Note which was delivered to us by Sarasota County, Florida (the "County") on the date hereof.

1. We are engaged in the business of investing in securities similar to the Note or in the business of entering into loan transactions evidenced by debt obligations similar to the Note.

2. We are not acting as a broker or intermediary and are acquiring the Note from the County primarily for our own account (or those of our banking affiliates) for investment purposes and not with a present intent to distribute or resell. We reserve the right to transfer the Note or any part thereof or interest therein at any time in our sole discretion in accordance with the terms of the Note, but acknowledge the restrictions on transfer contained therein. We are not acquiring the Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

3. We have sufficient knowledge and experience in financial and business matters, including the acquisition and ownership of taxable and tax-exempt obligations, to be capable of evaluating the merits and risks of our investment in the Note.

4. We are able to bear the economic risk of our investment in the Note.

5. We are acquiring the Note directly from the County, without any intermediary, as an investment and not for resale. The interest rate on the Note was negotiated pursuant to an arms-length transaction. In our opinion, the fair market value of the Note is at least equal to the stated principal amount of the Note. We will advance the full principal amount of the Note on this date to the County.

6. We acknowledge that the Note does not represent a general obligation of the County, the State of Florida or any political subdivision thereof and is not payable from taxes or any moneys provided by or to the County, other than those described in the Note, and we further acknowledge that no covenant, stipulation, obligation or agreement contained in any documents related to the issuance of the Note is or shall be deemed to be a covenant, agreement or obligation of any present or future board member, officer or employee of the County in his or her individual capacity. We are aware that our purchase of the Note involves various risks.

7. We understand and acknowledge that the Note has not been and will not be registered under the Securities Act of 1933, as amended, or the securities or Blue Sky laws of any state and is not listed on any stock or securities exchange.

8. We understand that no offering statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the County and the Note is being or has been prepared, and that, with due diligence, we have made our own inquiry and analysis with respect to the County, the Note and the security therefor.

9. We have received all financial and other information regarding the County that we have requested and which we consider relevant or necessary to make an informed decision to invest in the Note. We have made our own inquiry into the creditworthiness of the County and the security for the Note, we have received all the information that we have requested from the County or any agents or representatives thereof, and we have been afforded a reasonable opportunity to ask questions about the terms and conditions of the offering of the Note and the security therefor and the County, and have received, to the best of our knowledge, complete and satisfactory answers to all such questions.

DATED this 17th day of July, 2014.

Very truly yours,

STI INSTITUTIONAL & GOVERNMENT,
INC., as Purchaser

By: 

Name: Joshua A. McCoy

Title: Vice President