

## PURCHASER'S DISCLOSURE LETTER

Sarasota County, Florida  
Sarasota, Florida

Re: Sarasota County, Florida Communications Services Tax  
Revenue Refunding Note, Series 2015

Ladies and Gentlemen:

TD Bank, N.A. (the "Purchaser") has agreed to make a loan evidenced by the Communications Services Tax Revenue Refunding Note, Series 2015 (the "Note"), in the principal amount of \$11,430,000 dated March 12, 2015, 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 2006 and the costs of issuance of the Note. The total interest paid over the life of the Note is estimated to be \$1,801,871.50.

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 March 4, 2015, with respect to the Note. The authorization of this debt or obligation will result in as much as \$1,273,060.00\* of Pledged Funds not being available to the County to finance other projects of the County each year for an approximately 11.56 year period.

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

TD Bank, N.A.  
2307 West Kennedy Boulevard  
Tampa, Florida 33609

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 12<sup>th</sup> day of March, 2015.

Yours very truly,

TD BANK, N.A.

By: 

Name: Kyle Keith

Title: Vice President

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\* Calculations provided by Public Financial Management, Financial Advisor to the County.

## INVESTMENT CERTIFICATE

Sarasota County, Florida  
Sarasota, Florida

Holland & Knight LLP  
Lakeland, Florida

Re: \$11,430,000 Sarasota County, Florida Communications Services  
Tax Revenue Refunding Note, Series 2015 (the "Note")

Ladies and Gentlemen:

This letter is being provided in connection with the delivery of the above-referenced Note 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 securities 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. The interest rate on the Note was negotiated pursuant to an arm's-length transaction. 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 are a national banking association and 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 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.

6. We understand, acknowledge and agree 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.

7. 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.

8. 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 12<sup>th</sup> day of March, 2015.

Very truly yours,

TD BANK, N.A.

By: 

Vice President

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CERTIFICATE OF ESCROW AGENT REGARDING  
AUTHORITY AND INCUMBENCY

The undersigned, Beverly A. Freeney, a Vice President of  
U.S. Bank National Association, New York, New York (the "Bank") does hereby  
certify as follows:

1. The Bank has entered into an Escrow Deposit Agreement (the "Agreement") with Sarasota County, Florida (the "County") dated March 12, 2015, relating to the defeasance of the County's Communications Services Tax Revenue Bonds, Series 2006, maturing on and after October 1, 2017 (the "Refunded Bonds") that are being defeased with proceeds of the County's Communications Services Tax Revenue Refunding Note, Series 2015 (the "2015 Note").

2. The 2015 Note is being issued under Resolution No. 2005-095 adopted on May 10, 2005, as supplemented and amended, and particularly as supplemented by a Resolution adopted on March 4, 2015 (collectively, the "Resolution"), which Resolution appoints the Bank as the Escrow Agent for the Refunded Bonds under the Agreement and the Resolution. The Bank hereby accepts such appointment and agrees to perform the duties of the Escrow Agent under and in accordance with the Resolution.

3. The Bank is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America and is duly authorized to exercise trust powers in the State of Florida.

4. The Bank has all requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to execute and perform its functions under the Resolution and the Agreement.

5. The Agreement constitutes the legal, valid and binding obligation of the Bank, enforceable against it in accordance with its terms.


6. The performance by the Bank of its functions under the Resolution and the Agreement will not result in any violation of the Articles of Association or Bylaws of the Bank, any court order to which the Bank is subject or any agreement, indenture or other obligation or instrument to which the Bank is a party or by which the Bank is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Bank not previously obtained and in effect is required by the Bank in order to perform its functions under the Agreement and the Resolution.

7. To the best of the undersigned's knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or

body pending or, to his or her knowledge, threatened against or affecting the Bank wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Bank to perform its obligations under the Agreement or the Resolution.


8. The excerpt of the Bylaws attached as Exhibit A hereto, authorizes certain officers designated to execute and authenticate, on behalf of the Bank, various types of documents, including the Agreement, and said excerpt constitutes a true and correct copy of an excerpt of the Bylaws of the Bank in effect on March 11, 2004, and has not been rescinded, revoked or modified in any respect since such date and is in full force and effect as of the date hereof.

9. The following named individual is the duly elected incumbent of the office of the Bank set out at the left of his/her name; and the signature set opposite his/her title and name is his/her correct signature:

<u>TITLE</u>	<u>NAME</u>	<u>SPECIMEN SIGNATURE</u>
<u>Vice President</u>	<u>Jean Clarke</u>	

IN WITNESS WHEREOF, the Bank has caused this certificate to be executed as of the 12<sup>th</sup> day of March, 2015.

U.S. BANK NATIONAL ASSOCIATION

By:   
Name: **Beverly A. Freency**  
Title: **Vice President**

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**U.S. BANK NATIONAL ASSOCIATION  
ASSISTANT SECRETARY'S CERTIFICATE**

I, Melissa S. Larson, an Assistant Secretary of U.S. Bank National Association, hereby certify that the following is a true and exact extract from the Bylaws of U.S. Bank National Association, a national banking association organized under the laws of the United States.

**ARTICLE VI.  
CONVEYANCES, CONTRACTS, ETC.**

All transfers and conveyances of real estate, mortgages, and transfers, endorsements or assignments of stock, bonds, notes, debentures or other negotiable instruments, securities or personal property shall be signed by any elected or appointed officer.

All checks, drafts, certificates of deposit and all funds of the Association held in its own or in a fiduciary capacity may be paid out by an order, draft or check bearing the manual or facsimile signature of any elected or appointed officer of the Association.

All mortgage satisfactions, releases, all types of loan agreements, all routine transactional documents of the Association, and all other instruments not specifically provided for, whether to be executed in a fiduciary capacity or otherwise, may be signed on behalf of the Association by any elected or appointed officer thereof.

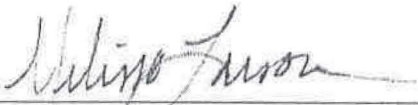
The Secretary or any Assistant Secretary of the Association or other proper officer may execute and certify that required action or authority has been given or has taken place by resolution of the Board under this Bylaw without the necessity of further action by the Board.

I further certify the following officers of U.S. Bank National Association are duly appointed and qualified officers of the Association authorized to act under Article VI of the Bylaws of the Association and that such authority is in full force and effect as of the date hereof and have not been modified, amended or revoked.

Edward F. Kachinski	Senior Vice President	Janet P. O'Hara	Vice President
David S. Massa	Senior Vice President	Yvette Y. Rivera	Vice President
David H. Beaty	Vice President	Millie Rolla	Vice President
Jean Clarke	Vice President	Charles Sheridan III	Vice President
Elizabeth Dimarco	Vice President	Thomas E. Tabor	Vice President
Beverly A. Freeney	Vice President	Steven V. Vaccarello	Vice President
Jason G. Gregory	Vice President	Ian M. Watson	Vice President
Christopher J. Grell	Vice President	Sirojni Dindial-Persaud	Assistant Vice President
William G. Keenan	Vice President	Hazrat R. Haniff	Assistant Vice President
David J. Kolibachuk	Vice President	Gagendra Hiralal	Assistant Vice President
Kumarie Wendy Kumar	Vice President	Teresita Perpetua Izar	Assistant Vice President
Waindy F. Lewis-Antwi	Vice President	Caroline H. Lee	Assistant Vice President
Patricia V. Marshall	Vice President	Brian J. Brennan	Trust Officer
Michelle Mena-Rosado	Vice President	Geraldo Cruz	Officer
James E. Murphy	Vice President	Carolyn R. Sinclair	Officer
Barbara A. Nastro	Vice President		

IN WITNESS WHEREOF, I have set my hand this 26<sup>th</sup> day of September, 2014.

(No corporate seal)

  
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Melissa S. Larson, Assistant Secretary