

Closing Memorandum

\$68,035,000

**Lee County Industrial Development Authority
Healthcare Facilities Revenue Bonds
(Cypress Cove at HealthPark Florida, Inc. Project)**



\$44,035,000 Series 2022A \$7,200,000 Series 2022B-1 \$16,800,000 Series 2022B-2

This is a statement of the various actions to be taken on Wednesday, April 27, 2022 (the "Closing") in connection with the issuance of the Series 2022 Bonds by and between the following:

Cypress Cove at HealthPark Florida, Inc.
(hereafter, "Cypress Cove" or the "Obligor")

B.C. Ziegler and Company
(hereafter, "Underwriter")

The Bank of New York Mellon Trust Company, N.A.
(hereafter, "Bond Trustee")

1. Location of the Pre-Closing and the Closing

The Pre-Closing will take place electronically / telephonically and in-person on Tuesday, April 26, 2022.

The Closing / Funding will take place electronically / telephonically on Wednesday, April 27, 2022.

2. Equity Contribution (COI>2%)

- (a). On or before the date of Closing, the Obligor shall wire the equity contribution for costs of issuance in excess of 2% to the Bond Trustee
- | | |
|-------------------------------|-------------------|
| Equity Contribution \$ | 530,280.15 |
|-------------------------------|-------------------|

Wiring Instructions:

Bank The Bank of New York
ABA # 021000018
Account # 1856528400
Ref: Cypress Cove 2022
Attn: Barbara Denton (904-998-4741)

3. Purchase of the Series 2022 Bonds

- (a). On the date of Closing, the Underwriter shall wire the net Series 2022 Bond proceeds to the Bond Trustee

Series 2022A Par Amount	\$	44,035,000.00
Series 2022B-1 Par Amount	\$	7,200,000.00
Series 2022B-2 Par Amount	\$	16,800,000.00
Plus Original Issue Premium	\$	628,555.05
Less Underwriter's Discount	\$	(713,376.25)
Net Series 2022 Bond Proceeds	\$	67,950,178.80

Wiring Instructions:

Bank The Bank of New York
ABA # 021000018
Account # 1856528400
Ref: Cypress Cove 2022
Attn: Barbara Denton (904-998-4741)

4. Application of Funds by the Bond Trustee:

The Bond Trustee shall have the following amounts on hand:

Net Series 2022 Bond Proceeds	\$ 67,950,178.80
Equity Contribution	\$ 530,280.15
	<u>\$ 68,480,458.95</u>

A. Reserve Fund

(i) Deposit from Series 2022A Bond Proceeds to the Series 2022A Account of the Reserve Fund	\$ 2,281,802.16
(ii) Deposit from Series 2022B Bond Proceeds to the Series 2022B Account of the Reserve Fund	\$ 816,000.00

B. Construction Fund

(i) Deposit to the Funded Interest Account within the Construction Fund	
Series 2022A Proceeds	\$ 3,740,692.58
Series 2022B Proceeds	\$ 1,313,983.49
	<u>\$ 5,054,676.07</u>
(ii) Deposit to the Project Account within the Construction Fund	
Series 2022A Proceeds	\$ 37,747,789.21
Series 2022B Proceeds	\$ 21,390,016.51
	<u>\$ 59,137,805.72</u>

C. Costs of Issuance Fund

Deposit to the Costs of Issuance Fund	
Series 2022A Proceeds	\$ 419,894.85
Series 2022B Proceeds	\$ 240,000.00
Equity Contribution	\$ 530,280.15
	<u>\$ 1,190,175.00</u>

Total Disbursement	<u>\$68,480,458.95</u>
Remaining in the Clearing Account	<u>\$0.00</u>

5. Disbursements from the Project Account of the Construction Fund per the Form of Requisition No. 1

The following amounts shall be on hand:

Series 2022A Proceeds	\$ 37,747,789.21
Series 2022B Proceeds	\$ 21,390,016.51
Total Project Account	\$ 59,137,805.72

A. Initial Project Account Draw

The Bond Trustee shall disburse proceeds from the Project Account within the Construction Fund to the following:

1) Cypress Cove for reimbursement of pre-finance expenditures:

Capital Reimbursements:	\$ 1,797,305.84
Design/Engineering:	\$ 3,251,081.72
Zoning/legal/consultants	\$ 302,311.82
Capital Expenditures (Owner's Representative):	\$ 75,800.00
	\$ 5,426,499.38

Wiring Instructions:

Bank: Truist (SunTrust)
ABA: 061000104
Account #: 1000272053108
For Credit To: Cypress Cove at HealthPark Florida
Contact: Jeff Dunkle 239-415-5103

Total Disbursement	\$ 5,426,499.38
Remaining in the Project Account of the Construction Fund	\$ 53,711,306.34

6. Disbursements from Costs of Issuance Fund:

On the date of Closing, the Bond Trustee shall disburse the funds received for payment of costs of issuance associated with the issuance of the Series 2022 Bonds: \$ 1,190,175.00

Fees and Expenses to be Paid by the Bond Trustee

A. Bond Counsel \$ 125,000.00

Nabors, Giblin & Nickerson, P.A.

Wiring Instructions:

Bank: Capital City Bank
 Address: Tallahassee, FL
 ABA #: 063100688
 Account #: 0293775301
 For Credit to: Nabors, Giblin & Nickerson, P.A.
 Ref: Inv # TPA-22-062 / Acct # 100-00108

B. Borrower's Counsel \$ 125,000.00

Butler Snow LLP

Wiring Instructions:

Bank: Regions Bank (Main Office)
 Address: Birmingham, AL - Attn: Wire Transfer Department
 ABA #: 062-005-690
 Account #: 500-21-032-80
 For Credit to: Butler Snow LLP
 Ref: 10335264/053960.224286
 Contact: David H. Williams, Jr. (678-515-5050)

C. Underwriter's Counsel \$ 112,000.00

Rogers Towers

Wiring Instructions:

Bank: Truist Bank
 ABA #: 061000104
 Account #: 1000176490901
 For Credit to: Rogers Towers
 Ref: 02906 807025
 Contact: Tina Ayoub 904-398-3911

D. Issuer \$ 337,675.00

Lee County Industrial Development Authority

Wiring Instructions:

Bank: Edison National Bank
 Address: Fort Myers, FL
 ABA #: 067014301
 Account #: 30107490
 For Credit to: James T. Humphrey Jr. IOTA Trust Account
 Contact: Vera Daigle 239-334-2722

E. Issuer's Counsel \$ 25,700.00

Knott Ebelini Hart

Wiring Instructions:

Bank: Edison National Bank
 Address: Fort Myers, FL
 ABA #: 067014301
 Account #: 30107490
 For Credit to: James T. Humphrey Jr. IOTA Trust Account

F. Financial Advisor **\$ 77,204.95**

Ponder & Co.

Wiring Instructions:

Bank: First Horizon Bank
ABA # 084-000-026 (Wire) / 064-005-203 (ACH)
Account # 220001841476
For Credit to: Ponder & Co.
Ref: Inv# CC-0422-TC

G. Feasibility Consultant **\$ 35,000.00**

DHG

Wiring Instructions:

Bank: Wells Fargo Bank
Address: San Francisco, CA
ABA # 121000248
Account # 2000019793733
For Credit to: Dixon Hughes Goodman LLP / Operating account
Ref: Client #1000090956 / Inv #001240899

H. Master Trustee **\$ 12,000.00**

Bank of New York Mellon Trust Company, N.A.

Wiring Instructions:

Bank: The Bank of New York Mellon
ABA # 021000018
Account # 8901245259
For Credit to: BNY Mellon - Fee Billing Wire Fees
Ref: Inv# 252-2463434 / 252-2464082 / 252-2464100
Attn: Barbara Denton 904-998-4741

I. Trustee Counsel **\$ 1,500.00**

Bank of New York Mellon Trust Company, N.A.

Wiring Instructions:

Bank: The Bank of New York Mellon
ABA # 021000018
Account # 8901245259
For Credit to: BNY Mellon - Fee Billing Wire Fees
Attn: Barbara Denton 904-998-4741

J. Real Estate Counsel **\$ 140,002.00**

GrayRobinson

Title Insurance	\$	93,652.00
Attorney Fees		35,000.00
Survey		6,500.00
Environmental Phase 1		4,700.00
Recording Fees		150.00

Wiring Instructions:

Bank: Wells Fargo Bank, NA
Address: San Francisco, CA
ABA # 121000248
Account # 2000026003490
For Credit to: GrayRobinson PA, Trust Account
Re: CM# 901048-2

K. Compliance Review \$ 1,000.00
DAC Bond
Wiring Instructions:
Bank: Bank of America
ABA # 026009593
Account # 898104038892
For Credit to: Digital Assurance Certification (DAC)
Re: Invoice 58055

L. Printer \$ 4,987.41
ImageMaster
Wiring Instructions:
Bank: Chase Bank
ABA # 072000326
Account # 375198683
For Credit to: ImageMaster LLC
Re: Invoice # 60076

M. Blue Sky \$ 4,393.69
Foley & Lardner
Wiring Instructions:
Bank: U.S. Bank NA
Address: 777 E. Wisconsin Ave. Milwaukee, WI 53202
ABA # 075000022
Account # 112031389
For Credit to: Foley & Lardner LLP
Re: Invoice # 50398346

N. Appraisal \$ 8,500.00
Truist Bank Reimbursement
Wiring Instructions:
Bank: Truist
Address: Wilson, NC
ABA # 053101121
Account # 5112104153960
For Credit to: Truist Loan Services
Re: Appraisal fee Attn: J Huntley 404-588-8977

O. Rating Agency \$ 80,000.00
Fitch
Wiring Instructions:
Bank: US Bank N.A.
ABA # 042000013
Account # 130125333539
For Credit to: Fitch Ratings, Inc.
Re: Inv# 7119079904

P. Construction Monitor \$ 23,250.00
appono consulting llc
Wiring Instructions:
Bank: Bank of America N.A.
ABA # 026009593
Account # 229030468671
For Credit to: appono consulting, llc
Contact: Marnie Azdell 813-400-2398

Q. Obligor Reimbursement


\$ 76,961.95

Wiring Instructions: Cypress Cove at HealthPark Florida, Inc

Bank: Truist (SunTrust)
ABA # 061000104
Account # 1000272053108
For Credit to: Cypress Cove at HealthPark Florida
Contact: Jeff Dunkle 239-415-5103

Total Disbursement \$ 1,190,175.00
Remaining in the Cost of Issuance Fund \$ -

The above transfers and payments are approved by the following:

By: 
Matthew Lux, CFO, on behalf of
Cypress Cove at HealthPark Florida, Inc.