

[TO BE PROVIDED ON CTA LETTERHEAD]

October 7, 2019

VIA EMAIL

Ms. Cheri Coryea
County Administrator
1112 Manatee Avenue West
Bradenton, Florida 34205
By E-Mail: cheri.coryea@mymanatee.org

Re: Manatee County TEFRA Approval Requested in Connection with the Issuance of Bonds by the Capital Trust Agency to Team Success A School of Excellence, Inc., to Finance Certain Charter School Facilities Located in Manatee County, Florida

Dear Ms. Coryea:

Team Success A School of Excellence, Inc., a Florida not for profit corporation, and/or one or more related and/or affiliated entities (the "Company") has requested the Capital Trust Agency (the "Agency") issue its Educational Facilities Revenue Bonds (Team Success A School of Excellence, Inc. Projects) in one or more series in an aggregate principal amount not to exceed \$24,000,000 (collectively, the "Bonds") and loan the proceeds of the Bonds to the Company for the purpose of financing or refinancing, including through reimbursement the acquisition, construction and equipping of certain charter school facilities fully described in Schedule I of the attached form of a resolution (the "Charter School Facilities"), each located in Manatee County, Florida (the "County"), the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and the payment of certain costs of issuing the Bonds (collectively, the "Project").

The issuance of the Bonds through the Agency is a more efficient way for the Company to raise capital, since the financing team assembled by the Company has worked on several transactions together through the Agency, and is confident that it can meet the requires of the Company and the Agency for this transaction. The Agency was created in 1999 through enabling Florida Statutes that provide for governmental entities to sponsor and facilitate public purpose financings that meet applicable state and federal laws. We have worked with numerous counties and municipalities throughout Florida to issue tax-exempt and taxable debt to provide capital funding of projects beneficial to the citizens of Florida.

Under the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the issuance of the Bonds to finance the Project will require a TEFRA approval from the County, as the political jurisdiction in which the Charter School Facilities are situated, following a public TEFRA hearing with respect to the issuance of the Bonds and the Project to be financed and refinanced thereby.

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The Agency will hold a TEFRA hearing on behalf of the County and give the public notice as required by Section 147(f) of the Code of the proposed issuance of the Bonds and the Project to be financed and refinanced thereby, and requests the County grant the TEFRA approval, following the TEFRA hearing with respect to the issuance of the Bonds, as required by Section 147(f) of the Code. The Agency, on behalf of the Company, desires to cooperate with the County in the issuance of the Bonds for purposes of Chapter 163, Florida Statutes, and Section 159.29, Florida Statutes. The Agency hereby respectfully requests TEFRA approval be considered at the October 22, 2019 meeting of the Manatee County Board of County Commissioners (the "Board").

Attached hereto as Schedule I is the form of a resolution (the "TERRA Resolution") for consideration by the Board for the TEFRA approval regarding the issuance of the Bonds. As you will note from the language in Section 4 of the attached resolution, **the County will have absolutely no liability to pay principal of or interest on the Bonds and the issuance of the Bonds will have no financial impact on the County.** The Bonds will be limited obligations of the Agency, payable solely from the revenue derived from the Company and pledged to the payment of the Bonds.

With the permission of Chief Assistant County Attorney Bill Clague, we plan to advertise the necessary public hearing on October 16. Attached hereto as Schedule II is the form of a TEFRA Notice required to be published in a newspaper of general circulation within the County at least 7 days before the public hearing to be held on behalf of the County on October 16, 2019. The TEFRA Resolution will include as an exhibit a Report of Hearing Officer, and the Report of Hearing Officer will include the affidavit of publication of the notice of public hearing.

The Company, its counsel and Bond Counsel would attend the Board meeting if desired and be available to answer questions, if any.

Please let me know if we can provide any additional information to the Board with respect to the foregoing request. Thank you in advance for your assistance.

Sincerely,

Ed Gray III
Executive Director

cc: William Clague, Chief Assistant County Attorney