

**SPACE FLORIDA BOARD OF DIRECTORS
RESOLUTION TO EXTEND THE MATURITY DATE
OF THE
\$3,000,000 LINE OF CREDIT**

WHEREAS, Space Florida is an independent special district, body politic and corporate, and political subdivision of the State of Florida created by Chapter 2006-60, Laws of Florida, codified as Chapter 331, Part II, Florida Statutes, as amended, for the purpose of strengthening the state's leadership in civil, commercial, and military space-related activities; and

WHEREAS, the legislature of the State of Florida has designated Space Florida to be the single point of contact for state aerospace-related activities with federal agencies, the military, state agencies, business and the private sector; and

WHEREAS, Space Florida has identified certain cash flow needs which would be ameliorated by the availability of a line of credit from one or more banks in order to fund ongoing projects and cash flow needs of Space Florida in the current fiscal year; and

WHEREAS, on September 30, 2011, the Board of Directors of Space Florida approved a Resolution and Incumbency Certificate accepting a proposal from Bank of America, N.A. (the "Bank") and establishing a line of credit from the Bank to Space Florida in a principal amount not to exceed \$3,000,000 in order to fund such cash flow needs of Space Florida; and

WHEREAS, Space Florida and the Bank subsequently entered into Loan Agreement (the "Loan Agreement" dated October 3, 2011 and Space Florida made a Promissory Note payable to the Bank, also dated October 3, 2011; and

WHEREAS, the Resolution and Incumbency Certificate specified that the maturity date may be extended by subsequent action of the Board of Directors; and

WHEREAS, on September 12, 2012, the Board of Directors approved an extension of the maturity date of the line of credit from September 30, 2012 to June 30, 2013;

WHEREAS, on May 8, 2013, the Board of Directors approved an extension of the maturity date of the line of credit from June 30, 2013 to June 30, 2014;

WHEREAS, Space Florida now desires to approve another extension of the maturity date of the line of credit from June 30, 2014 to June 30, 2015 and to authorize the required changes to the Loan Agreement.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SPACE FLORIDA:

RESOLVED THAT: The Fourth Amendment to Loan Agreement and Modification of Promissory Note attached hereto as **Attachment A** is hereby approved.

FURTHER RESOLVED: All of the other provisions and resolutions in the Resolution and Incumbency Certificate approved by the Board of Directors on September 30, 2011, remain in full force and effect, and the individuals listed therein may take all actions necessary to extend the maturity date until June 30, 2015.

THE FOREGOING RESOLUTIONS WERE PASSED AND ADOPTED by the Board of Directors of **SPACE FLORIDA**, this 21st day of May, 2014.

SPACE FLORIDA

By: Its Board of Directors

By: _____
Chair, Board of Directors

ATTEST:

By: _____

Print Name: _____

Title: _____

Attachment A

Fourth Amendment to Loan Agreement and Modification of Promissory Note

**FOURTH AMENDMENT TO LOAN AGREEMENT AND MODIFICATION OF
PROMISSORY NOTE**

This FOURTH AMENDMENT TO LOAN AGREEMENT AND MODIFICATION OF PROMISSORY NOTE (this "Amendment") is dated as of May 21, 2014, and is by and between Space Florida, a public body corporate and politic of the State of Florida (the "Borrower"), and Bank of America, N.A., a national banking association (the "Bank") and relates to and amends the Loan Agreement (as previously amended, the "Original Agreement"), dated October 3, 2011, between the parties hereto and the Promissory Note (as previously amended, the "Note"), dated October 3, 2011, made by the Borrower and payable to the Bank in the amount of \$3,000,000.00. Terms used herein that are not otherwise defined herein have the same meanings as in the Original Agreement and Note.

The parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, agree as follows:

Section 1. The Maturity Date of the Note is extended from June 30, 2014 to June 30, 2015.

Section 2. Section 5.03(a) of the Original Agreement is amended to change the reference to "June 30, 2014" therein to "June 30, 2015."

Section 3. The definition of "Libor Rate" contained in the Note is amended to provide:

"Libor Rate" means for each day, a fluctuating rate of interest (rounded upwards to the nearest 1/100 of one percent) equal to the London InterBank Offered Rate (or a comparable or successor rate approved by the Bank) ("LIBOR"), as published by Bloomberg (or other commercially available source providing quotations of LIBOR as selected by the Lender from time to time) as determined for each banking day at approximately 11:00 a.m. London time two (2) Banking Days prior to such day, for U.S. Dollar deposits (for delivery on such day) with a one month term. If such rate is not available at such time for any reason, then the rate for that interest period will be determined by such alternate method as reasonably selected by the Lender.

Section 4. The Borrower hereby agrees to pay the Bank a renewal fee in the amount of \$3,500.00 and to counsel to the Bank in connection with the Loan his fee in the amount of \$500.00, said amounts to be due and payable on the date hereof.

Section 5. This Amendment may be executed in counterparts. Except as amended hereby, the Original Agreement and Note remain in full force and effect.

SPACE FLORIDA By: _____ Name: Denise Swanson Title: Chief Financial Officer	BANK OF AMERICA, N.A. By: _____ Name: Title:
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