



Titusville-Cocoa Airport Authority

Term Sheet

January 10, 2025

Truist Bank (“Bank”), on behalf of itself and its designated affiliate (the “Lender”), is pleased to submit the following summary of terms and conditions for discussion purposes only. The term sheet is non-binding and does not represent a commitment to lend. The term sheet is intended only as an outline of certain material terms of the requested financing and does not purport to summarize all of the conditions, covenants, representations, warranties, and other provisions that would be contained in any definitive documentation for the requested financing.

Lender:	Truist Bank		
Borrower:	Titusville-Cocoa Airport Authority		
Facility/Purpose/Description:	Increase available amount under the existing Taxable Revolving Line of Credit (the “Loan”). The purpose of this Line of Credit will be for working capital/short term financing in support of ongoing capital projects.		
Amount:	Line of Credit will be increased to: Up to \$4,000,000.		
Funding:	The loan may be drawn on or paid down on a revolving basis, with draws limited to no more than 1 per month. No draws should be permitted upon a default or Event of Default.		
Repayment:	Interest will continue to be payable monthly and in full at maturity. Principal payable at maturity.		
Bank Fees:	Unused Fee: 0.35% of the unused Line of Credit balance paid quarterly in arrears.		
Interest Rate:	VARIABLE RATE –		
	Amount	Maturity Date	Tax-Exempt/Taxable
	Up to \$4,000,000	364 Days	Taxable
	Interest Rate		
	Daily SOFR + 1.60%		
	Accrual basis: Act/360.		
	In no event will One-Month Term SOFR ever be less than 0.00%.		

	<p>“SOFR” with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website.</p>
Security:	<p>Security shall mean collectively all income, rates, fees, rentals, and other charges, income, and earnings, including any income from the investment of funds as herein provided or contemplated, received by or attributable to or accruing to the Borrower from the ownership or operation of the airport.</p>
Documentation:	<p>All documentation shall appropriately structure the financing according to Federal and State statutes, subject to acceptable review by Lender and its counsel. The note will not be presented for payment unless required by documentation.</p>
Covenants:	<p>Usual and customary covenants, reporting requirements, representations and warranties and events of default, for transactions of this type, including, without limitation, the following financial covenants and reporting requirements:</p> <ul style="list-style-type: none"> • Rate Covenant = 125% as more fully described in existing loan documents. • Annual Financial Statements within 270 days of fiscal year end. • Annual budget within 30 days of adoption. <p>The default rate shall be the lesser of 18% per annum and the maximum rate permitted by law.</p>
Conditions Precedent and Other Terms:	<ol style="list-style-type: none"> 1. <u>Borrower’s Counsel Opinion</u>: An opinion of Borrower’s counsel covering matters customary to transactions such as this and in all respects acceptable to the Bank, the Lender and its counsel. 2. <u>Other Items</u>: The Bank and the Lender shall have received such other documents, instruments, approvals, or opinions as may be reasonably requested.
Lender’s Legal Counsel	<p>The Lender’s legal counsel will be Mike Wiener at Holland & Knight in Lakeland, Florida.</p> <p>Borrower shall be responsible for legal counsel fees of the Lender whether or not the Loan described herein is closed.</p>
Governing Law & Jurisdiction:	<p>State of Florida.</p>

<p>Municipal Advisor Disclosure:</p>	<p>The Bank is a regulated bank and makes direct purchase loans to Municipal Entities and Obligated Persons as defined under the Municipal Advisor Rule, and in this term sheet is solely providing information regarding the terms under which it would make such a purchase for its own account. The Bank is not recommending an action or providing any advice to the Borrower and is not acting as a municipal advisor or financial advisor. The Bank is not serving in a fiduciary capacity pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. The Bank is acting in its own interest. Before acting on the information or material contained herein, the Borrower should seek the advice of an IRMA and any other professional advisors which it deems appropriate for the Loan described herein, especially with respect to any legal, regulatory, tax or accounting treatment.</p>
<p>Patriot Act:</p>	<p>Pursuant to the requirements of the Patriot Act, the Bank and its affiliates are required to obtain, verify, and record information that identifies loan obligors, which information includes the name, address, tax identification number and other information regarding obligors that will allow Lender to identify obligors in accordance with the Patriot Act, and Lender is hereby so authorized. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Bank and its affiliates.</p>
<p>Expiration Date:</p>	<p>This Term Sheet shall expire on April 8, 2025 unless a formal commitment letter has been issued prior to such date.</p>