



# FIRST FEDERAL BANK

November 4, 2020

Kathy Sneads, Director of Finance  
The School Board of Jackson County, FL  
2903 Jefferson Street  
Marianna, Florida 32447  
Phone: 850-482-1200 ext. 30254  
[kathy.sneads@jcsb.org](mailto:kathy.sneads@jcsb.org)

Jim Gollahon, Financial Advisor  
Gollahon Financial Services, Inc  
4125 Bayshore Blvd  
St Petersburg, Florida 33703  
Phone: 727-687-4125  
[jim@gollahonfinancial.com](mailto:jim@gollahonfinancial.com)

Dear Kathy and Jim:

This Letter constitutes the Commitment of First Federal Bank (Bank) to make a loan to the entity described below as the Borrower (Borrower). The terms and conditions of this commitment are as follows:

**Borrower:** The School Board of Jackson County, Florida

**Principal Loan Amount:** up to \$3,500,000

**Purpose:** To refund borrowers Capital Improvement Revenue and Refunding Bonds Series 2014, with an outstanding balance of \$3,426,891.48 and a final maturity of December 1, 2033 and pay the expenses of the 2020 loan.

**Interest Rate:** Tax-exempt rate of 1.59% fixed. Rate will be adjusted to a tax equivalent rate if borrower does not qualify.

**Fee:** \$1,500 Legal Fee to Bank Attorney for document review

**Terms of Payment:** Semi-annual principal and interest payments beginning 6/1/2021, with a maturity date of 12/1/2033.

**Prepayment Option:** This loan can be Pre-paid at any time without penalty.



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**Collateral:** Loan will be secured by a pledge of sales tax revenues received by the Board from the State of Florida, pursuant to section 212.20(6)(d)6.a., Florida Statutes, as a replacement for funds previously distributed pursuant to section 550.135, Florida Statutes, chapter 73-498, Laws of Florida.

**Covenants/Conditions:**

- Bank Counsel to Review All Documents
- Confirmation of Tax Exempt Status
- Resolution and/or Minutes Authorizing Transaction and Pledging Revenues
- Pledge of Revenues
- Rate Adjustment if Tax Exempt Status is Disqualified
- Annual Audited Financial Statements

**Borrowing Authority Instruments:** Documents appropriate to the forms of the borrowing entity, which evidence the necessary authorization of the actions to be taken by Borrower, in connection with this commitment and the Loan, including a resolution authorizing transaction and pledge of revenues and board minutes.

**Expenses:** The Borrower shall pay all costs and expenses incurred by Bank in connection with Bank's review, due diligence, and closing of the Loan, including fees and expenses of Counsel to Bank in connection with the negotiation and preparation of the Loan documentation whether or not the Loan actually closes.

**Loan Application:** The issuance of this Commitment is based upon accuracy of your representations and statements, any loan application and all additional information, representations, exhibits and other matters submitted to Bank for its consideration. Bank shall have the option to declare this Commitment to be breached if there shall have been any material misrepresentation or misstatement or any material error in anything submitted to Bank, or, if prior to the initial Loan disbursement, there shall have been a material adverse change in the state of facts submitted to Bank, or Borrower or any loan guarantor has become insolvent, bankrupt or incapacitated.

**Acceptance:** Please indicate your acceptance of this commitment by signing a copy of this Commitment letter and returning it to the Bank. Unless an acceptance is received on or before December 1, 2020, this Commitment shall be at Bank's option, void. This Commitment also



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expires if closing does not take place within ninety (90) days (unless otherwise extended by Bank).

Sincerely,

Don Nowell  
Senior Vice President/Senior Commercial Lender

First Federal Bank  
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Marianna, FL 32446

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Phone: (850) 482-4273

Fax: (850) 526-7166

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The undersigned accepts the foregoing Commitment and by such acceptance agrees to be bound by the terms of such Commitment.

Accepted this \_\_\_\_ day of \_\_\_\_\_, 2020

Borrower:

By: \_\_\_\_\_

Title: