



December 14, 2017

Mr. William Spivey
Executive Director
Florida Development Finance Corporation
800 North Magnolia Avenue, Suite 1100
Orlando, FL 32803

Re: Emergency Public Meeting on December 18, 2017

Dear Mr. Spivey:

Thank you for your courtesy notice of the Florida Development Finance Corporation (“FDFC”) emergency meeting scheduled for Monday, December 18, 2017 at 10 am in Jacksonville. As the Florida Development Finance Corporation has not provided us with any agenda packet materials, we believe that any decision made by the FDFC must be postponed.

Additionally, we respectfully request that the meeting be relocated to somewhere within the corridor of the proposed project. It is highly prejudicial to conduct a meeting concerning the issuance of \$1.15 billion in bonds 150 miles from the closest point of the proposed project. This is highly suspicious considering the meeting is being conducted far away from the FDFC offices, which do lie near the location of the proposed project. Please be aware that in determining the location of a meeting you must consider the interests of the public in having a reasonable opportunity to attend. *Rhea v. School Board of Alachua County*, 636 So. 2d 1383 (Fla. 1st DCA 1994).

We would respectfully request that any decision being considered by the FDFC be postponed until we are provided sufficient information about the nature of the meeting. Your notice does not describe the cause of the emergency, nor specify the source of federal or state authority for the specific proposal. As you should be aware, on November 22, 2016, the United States Department of Transportation withdrew its allocation for \$1.75 billion in Private Activity Bond (“PAB”) authority and that same day allocated \$600 million of PAB authority to the FDFC for only Phase I. Thus, there is no allocation for the bonds being considered in this meeting. Any vote on this issue would violate the FDFC Conduit Issuance Policy, which requires the Private Activity Allocation in the Board Agenda packet.

Finally, per the FDFC Conduit Issuance Policy, the borrower is required to provide sufficient evidence that the project is financially feasible. As you will see in the attached letter submitted to the Joint Legislative Auditing Committee, there are significant discrepancies in the financing of this project which must be considered before any final decision is made by the FDFC.



If it is your desire and the desire of the FDFC to continue with the meeting in violation of the Sunshine Law, we respectfully request a total of 30 minutes for a presentation to the FDFC. We assume that the FDFC will provide a court report as it did at the August 2015 hearing in Orlando.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dylan Reingold".

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A handwritten signature in black ink, appearing to read "Stephen M. Ryan".

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A handwritten signature in blue ink, appearing to read "Ruth Holmes".

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cc: Hon. Senator Debbie Mayfield



Hon. Representative Erin Grall
Hon. Representative MaryLynn Magar
Hon. Representative Gayle Harrell
Joseph Stanton, Esq.