




March 20, 2017

## MEMORANDUM

**TO:** District Board of Trustees

**FROM:** Jim Murdaugh, President 

**SUBJECT:** A Resolution Authorizing an Amendment to a Promissory Note issued May 18, 2016.

---

### Item Description

Presented is a resolution authorizing an amendment to a Promissory Note issued on May 18, 2016. The purpose of this amendment is to reprice the Note on a bank-qualified, tax-exempt basis and thereby reduce the interest to be paid on the Note. The First Amendment to the Loan Agreement between the District Board of Trustees of Tallahassee Community College and Whitney Bank, D/B/A Hancock Bank, will change the interest rate from 2.31% to 1.80% on an outstanding principal sum of \$964,000.

### Overview and Background

The original purpose of the May 2016 resolution and loan agreement was to secure funds for the Advanced Manufacturing Training Center. The Foundation for TCC accepted a donation related to the outstanding debt on the AMTC building that allowed the College to exit the existing lease at substantial savings and acquire a loan for the remaining debt. This amendment to the Promissory Note lowers the interest rate and further reduces the College's financial obligation.

### Past Actions by the Board

On May 16, 2016, the District Board of Trustees approved a resolution authorizing a negotiated loan not to exceed \$1,100,000. On May 18, 2016, the College entered into a loan agreement for \$1,032,000.

### Funding/Financial Implications

This amendment to the loan agreement is for \$964,000 at 1.80% interest. The previous obligation was on \$1,032,000 at 2.31% interest.

### Staff Resource

Barbara Wills

**Recommended Action**

Approve the First Amendment to the Loan Agreement between the District Board of Trustees of Tallahassee Community College and Whitney Bank, D/B/A Hancock Bank, that will change the interest rate from 2.31% to 1.80% on an outstanding principal sum of \$964,000.

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE DISTRICT BOARD OF TRUSTEES OF TALLAHASSEE COMMUNITY COLLEGE AUTHORIZING AN AMENDMENT TO THE DISTRICT BOARD OF TRUSTEES OF TALLAHASSEE COMMUNITY COLLEGE PROMISSORY NOTE ISSUED MAY 18, 2016 FOR THE PURPOSE OF REPRICING THE TAXABLE NOTE AS A BANK QUALIFIED TAX-EXEMPT NOTE AND THEREBY REDUCING THE INTEREST TO BE PAID BY THE COLLEGE ON THE NOTE; AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO LOAN AGREEMENT; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, on May 18, 2016, The District Board of Trustees of Tallahassee Community College (the "Board of Trustees") issued its \$1,032,000 Promissory Note (the "Note") to Whitney Bank, d/b/a Hancock Bank (the "Bank"), to finance the renovation and remodeling of the Advanced Manufacturing Training Center (the "Project"); and

**WHEREAS**, such Note was issued on a taxable basis and the Board of Trustees has now been advised that the Note is eligible to finance the Project on a tax-exempt basis; and

**WHEREAS**, the Bank has agreed to reprice the Note on a bank-qualified, tax-exempt basis and thereby reduce the interest to be paid on the Note by the Tallahassee Community College (the "College"); and

**WHEREAS**, the Board of Trustees has determined that it is necessary and desirable and in the best interest of the College to reprice the Note in such manner; and

**WHEREAS**, the Board of Trustees now wishes to approve the form of the First Amendment to Loan Agreement which has a form of the First Amendment to Promissory Note attached as an exhibit thereto; and

**WHEREAS**, the Board of Trustees further wishes to authorize certain officers (as designated herein) to execute the First Amendment to Loan Agreement and such other documents as may be necessary to effectuate the repricing of the Note as provided herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE DISTRICT BOARD OF TRUSTEES OF TALLAHASSEE COMMUNITY COLLEGE:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the laws of the State of Florida, Sections 1001.64(38) and 1009.22(6), Florida Statutes, each as amended, and other provisions of law.

**SECTION 2. FINDINGS.** It is hereby found, ascertained, determined and declared that:

A. The WHEREAS clauses recited above are hereby incorporated herein as a part of this Resolution.

B. The College is a duly constituted and validly existing Florida College System institution and its Board of Trustees is a body corporate under the laws of the State of Florida pursuant to Sections 1000.21(3)(j) and 1001.63, Florida Statutes, each as amended.

C. The Board of Trustees has the authority to borrow funds and incur debt pursuant to Sections 1001.64(38) and 1009.22(6), Florida Statutes, each as amended.

D. It is in the best interest of Board of Trustees to reprice the Note and lower the annual interest rate from a taxable rate of 2.31% to a tax-exempt rate of 1.80%.

E. There will be no costs to the College in connection with the repricing of the Note.

**SECTION 3. AUTHORIZATION OF FIRST AMENDMENT TO LOAN AGREEMENT.**

To reprice the Note, the Board of Trustees does hereby accept the Bank's proposal to have the Note bear interest at the bank-qualified, tax exempt rate of 1.80% commencing no later than March 22, 2017 and does hereby authorize the execution and delivery on behalf of the Board of Trustees by the Chair or Vice-Chair of the Board of Trustees, under the seal of the Board of Trustees, attested by the Secretary of the Board of Trustees, of the First Amendment to Loan Agreement and the First Amendment to Promissory Note. The First Amendment to Loan Agreement shall be in substantially the form attached hereto and marked Exhibit A and is hereby approved, with such changes, amendments, modifications, deletions, and additions as may be approved by the Chair or Vice-Chair, delivery thereof to be conclusive evidence of such approval. Attached as an exhibit to the First Amendment to Loan Agreement shall be a First Amendment to Promissory Note to evidence the Board of Trustees' obligations under the Loan Agreement as amended by the First Amendment to Loan Agreement (together, the "Amended Loan Agreement").

**SECTION 4. BANK QUALIFICATION.** The Board of Trustees hereby designates the Note, as amended by the First Amended to Promissory Note (together, the "Amended Note"), as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The Board of Trustees and any subordinate entities of the Board of Trustees and any issuer of "tax-exempt" debt that issues "on behalf of" the Board of Trustees do not reasonably expect during the calendar year 2017 to issue more than \$10,000,000 of "tax-exempt" obligations including the

Amended Note, exclusive of any private activity bonds as defined in Section 141(a) of the Code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code).

**SECTION 5. GENERAL AUTHORIZATION.** The Chair and Vice-Chair and the Secretary of the Board of Trustees, the President and such other officials and employees of the College as may be designated by the Board of Trustees are each designated as agents of the Board of Trustees in connection with the making of the Loan and entering into the Amended Loan Agreement and are authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents, and contracts on behalf of the Board of Trustees that are necessary or desirable in connection with the execution and delivery of the Amended Loan Agreement, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

**SECTION 6. PREREQUISITES PERFORMED.** The Board of Trustees has performed all acts, conditions, and things relating to the passage of this Resolution as are required by the laws of the State of Florida.

**SECTION 7. SEVERABILITY.** If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

**SECTION 8. APPLICABLE PROVISIONS OF LAW.** This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

**SECTION 9. RULES OF INTERPRETATION.** Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word are used.

**SECTION 10. CAPTIONS.** The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

**SECTION 11. MEMBERS OF THE BOARD OF TRUSTEES EXEMPT FROM PERSONAL LIABILITY.** No recourse under or upon any obligation, covenant or agreement of this Resolution or the Amended Loan Agreement or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Board of Trustees, as such, past, present or future, either directly or through the College it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the members of the Board of Trustees, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or the Amended Loan Agreement or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such member of the Board of

Trustees, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution and the Amended Loan Agreement, on the part of the Board of Trustees.

**SECTION 12. EFFECTIVENESS OF RESOLUTION 2016-01.** Except as amended hereby, Resolution No. 2016-01 adopted on May 16, 2016 of the Board of Trustees shall remain in full force and enforceable.

**SECTION 13. NO THIRD PARTY BENEFICIARIES.** Except such other persons as may be expressly described in this Resolution, nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any person, other than the Board of Trustees and the Bank, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision thereof, all provisions thereof being intended to be and being for the sole and exclusive benefit of the Board of Trustees and the Bank.

**SECTION 14. EFFECTIVE DATE.** The provisions of this Resolution shall take effect immediately upon their adoption.

The foregoing Resolution No. \_\_\_\_\_ was passed and adopted by the Board of Trustees of Tallahassee Community College on the 20th day of March, 2017.

DISTRICT BOARD OF TRUSTEES OF  
TALLAHASSEE COMMUNITY COLLEGE

(SEAL)

\_\_\_\_\_  
Randolph Pople, Chair

ATTEST:

\_\_\_\_\_  
Dr. Jim Murdaugh, President and Secretary

**EXHIBIT A**

**FORM OF FIRST AMENDMENT TO LOAN AGREEMENT**

**FIRST AMENDMENT TO LOAN AGREEMENT**

**Dated March 22, 2017**

**by and between**

**THE DISTRICT BOARD OF TRUSTEES OF  
TALLAHASSEE COMMUNITY COLLEGE  
(the "Board")**

**and**

**WHITNEY BANK, D/B/A  
HANCOCK BANK  
(the "Bank")**



## **FIRST AMENDMENT TO LOAN AGREEMENT**

**THIS FIRST AMENDMENT TO LOAN AGREEMENT** (the "First Amendment"), made and entered into this 22<sup>nd</sup> day of March, 2017, by and between **THE DISTRICT BOARD OF TRUSTEES OF TALLAHASSEE COMMUNITY COLLEGE**, a political subdivision of the State of Florida pursuant to Section 1004.67, Florida Statutes, as amended, and a body corporate pursuant to Section 1001.63, Florida Statutes, as amended (the "Board"), in its capacity as the governing board of Tallahassee Community College (the "College") a Florida College System Institution and **WHITNEY BANK, D/B/A HANCOCK BANK**, a banking corporation chartered under the laws of the State of Mississippi and authorized to do business in the State of Florida, and its successors (the "Bank") amends the Loan Agreement dated May 18<sup>th</sup>, 2016 between the Board and the Bank (the "Original Loan Agreement").

### **WITNESSETH:**

**WHEREAS**, capitalized terms used in these recitals and not otherwise defined shall have the meanings specified in Article I of the Original Loan Agreement; and

**WHEREAS**, the Board, pursuant to the provisions of the laws of the State of Florida, Sections 1001.64(38) and 1009.22(6), Florida Statutes, each as amended, and other applicable provisions of law (collectively, the "Act"), and Resolution No. 2016-01 adopted by the Board on May 16, 2016 (the "Original Resolution"), authorized a loan to the College from the Bank to finance the renovation and remodeling of the College's Advanced Manufacturing Training Center (the "Project"); and

**WHEREAS**, such funds were originally borrowed on a taxable basis and the Board has now been advised that the Project may be financed on a tax-exempt basis; and

**WHEREAS**, the Bank has agreed to reprice the Note on a bank-qualified, tax-exempt basis and thereby reduce the interest to be paid on the Note by the College; and

**WHEREAS**, the Board adopted Resolution No. 2017-\_\_ on March 20, 2017 (together with the Original Resolution (the "Resolution") approving the First Amendment to Loan Agreement and the First Amendment to Promissory Note; and

**WHEREAS**, to reprice the Note, the Bank and the Board are amending the Original Loan Agreement with this First Amendment to Loan Agreement, with the sole purpose of the First Amendment being to change the annual interest rate on the Note from a taxable rate of 2.31% to a tax-exempt, bank qualified rate of 1.80%.

**NOW, THEREFORE**, the Original Loan Agreement is hereby amended by this First Amendment to Loan Agreement and the parties hereto agree as follows:

**ARTICLE I**  
**DEFINITION OF TERMS**

**Section 1.01. Definitions.** Capitalized terms used in this First Amendment to Loan Agreement and not otherwise defined in the Original Loan Agreement shall have the respective meanings as follows:

"Agreement" shall mean the Original Loan Agreement and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof, including this First Amendment to Loan Agreement.

"Note" shall mean the promissory note from the Board to the Bank dated May 18, 2016, as amended by the First Amendment to Promissory Note, together evidencing amounts due under this Agreement. The form of the First Amendment to Promissory Note is attached hereto as Exhibit A.

"Taxable Note Rate" shall mean the annual rate of interest borne by the Note prior to March 22, 2017, which rate equaled 2.31%, calculated on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

"Tax-Exempt Note Rate" shall mean the annual rate of interest to be borne by the Note commencing March 22, 2017, which shall be 1.80%, calculated on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

**ARTICLE II**  
**THE FIRST AMENDMENT TO THE NOTE**

**Section 2.01. The First Amendment to the Note.** The Board shall deliver the First Amendment to the Note to the Bank substantially in the form set forth as Exhibit "A" to this Agreement. The general terms of the Note shall be as provided in the Note; provided, however, that in the event of a conflict between the terms of this Agreement and the terms of the executed Note, the terms of the Note shall prevail.

**Section 2.02. Conditions Precedent to Acceptance of the First Amendment to Note by the Bank.** Prior to or simultaneously with the delivery of the First Amendment to Note, there shall be filed with the Bank the following, each in form and substance reasonably acceptable to the Bank:

(a) an opinion of counsel to the Board addressed to the Bank to the effect that (i) the Board is a political subdivision of the State of Florida pursuant to Section 1004.67, Florida Statutes, as amended, and a body corporate pursuant to Section 1001.63, Florida Statutes, as amended, with full legal right, power and authority to adopt the Resolution, to deliver the Note, to authorize, execute and deliver the Agreement, to perform its obligations under the Note, the

Resolution and the Agreement, and to consummate the transactions contemplated by such instruments; (ii) the Resolution has been duly adopted by the Board at duly convened public meetings following proper public notice, has not been amended or repealed and is in full force and effect, and constitutes the legal, valid and binding obligation of the Board enforceable in accordance with its terms; (iii) the Note and the Loan Agreement have been duly authorized, executed and delivered by the Board and constitute valid and binding obligations of the Board enforceable in accordance with their respective terms (subject as to enforceability of any remedies to any applicable bankruptcy or insolvency laws or other laws affecting creditors' rights generally, from time to time in effect); (iv) the adoption of the Resolution, and the authorization, execution and delivery of the Note and the Loan Agreement, and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under, any law, administrative regulation, consent, decree, resolution or any agreement or other instrument to which the Board was or is subject, as the case may be, nor will such enactment, adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Board, or under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided by the Resolution and the Agreement; (v) all approvals, consents, authorizations, and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the imposition, receipt and collection of the Pledged Revenues, the execution and delivery of the Loan Agreement and the Note or the adoption of the Resolution by the Board or the performance by the Board of its obligations under the Resolution, the Loan Agreement and the Note have been obtained and are in full force and effect; (vi) to the best of its knowledge, after reasonable inquiries, there is no litigation pending or threatened, to restrain or enjoin the Loan or in any way affecting any authority for or the validity of the Loan, the Resolution, the Loan Agreement or the imposition, receipt, collection or pledge of the Pledged Revenues; and (vii) neither the corporate existence nor the title of any of the present Board of Trustees' members and officials thereof to their respective offices is being contested; and (viii) the Board has complied with all conditions precedent to the delivery of the Loan Agreement and the Note.

(b) An opinion of Bryant Miller Olive P.A., as Note counsel to the Board that the interest on the Note is exempt from federal taxation and the Note is a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code.

(c) such other documents as the Bank reasonably may request.

When the documents and items mentioned in clauses (a) through (c), inclusive, of this Section shall have been filed with the Bank, and when this First Amendment to Loan Agreement and the First Amendment to Promissory Note shall have been executed, and all conditions of the Resolution have been met, the Board shall deliver the First Amendment to Loan Agreement and First Amendment to Promissory Note to or upon the order of the Bank and the interest rate on the Note shall be repriced to the tax-exempt bank qualified annual rate of 1.80%.

**ARTICLE III**  
**MISCELLANEOUS PROVISIONS**

**Section 3.01. Covenants of Board, Etc.; Successors.** All of the covenants, stipulations, obligations and agreements contained in the Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Board to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

**Section 3.02. Severability.** In case any one or more of the provisions of this Agreement, any amendment or supplement hereto or of the Note shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, any amendment or supplement hereto or the Note, but this Agreement, any amendment or supplement hereto and the Note shall be construed and enforced at the time as if such illegal or invalid provisions had not been contained therein, nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof from time to time. In case any covenant, stipulation, obligation or agreement contained in the Note or in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Board to the full extent from time to time permitted by law.

**Section 3.03. Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

**Section 3.04. No Personal Liability.** Notwithstanding anything to the contrary contained herein or in the Note, or in any other instrument or document executed by or on behalf of the Board in connection herewith, no stipulation, covenant, agreement or obligation of any present or future member of the Board of Trustees, officer, employee or agent of the Board, officer, employee or agent of a successor to the Board, in any such person's individual capacity, and no such person, in his or her individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of or interest on the Loan or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his or her individual capacity, either directly or through the Board or any successor to the Board, under any rule or law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise

and all such liability of any such person, in his or her individual capacity, is hereby expressly waived and released.

**Section 3.05. Incorporation by Reference.** All of the terms and obligations of the Resolution and the Exhibit hereto are hereby incorporated herein by reference as if all of the foregoing were fully set forth in this Agreement. All recitals appearing at the beginning of this Agreement are hereby incorporated herein by reference.

**Section 3.06. Limited Amendment.** Except as expressly modified or amended hereby, the Original Loan Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Original Loan Agreement and this First Amendment to Loan Agreement, the terms hereof shall control.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth herein.

**THE DISTRICT BOARD OF TRUSTEES OF  
TALLAHASSEE COMMUNITY COLLEGE**

(SEAL)

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

Name: Randolph Pople

Title: Chair

ATTEST:

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

Name: Dr. Jim Murdaugh

Title: President and Secretary

**WHITNEY BANK, D/B/A/ HANCOCK  
BANK**

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

Name: Steven E. Cole

Title: Senior Vice President

## EXHIBIT A

### FORM OF FIRST AMENDMENT TO PROMISSORY NOTE

ANY HOLDER SHALL BE AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

<b>Outstanding Principal Sum</b>	<b>Tax-Exempt Note Rate</b>	<b>Maturity Date</b>	<b>Date of Original Delivery</b>
\$964,000	1.80%	April 1, 2023	May 18, 2016

**THE DISTRICT BOARD OF TRUSTEES OF TALLAHASSEE COMMUNITY COLLEGE** a political subdivision of the State of Florida pursuant to Section 1004.67, Florida Statutes, as amended, and a body corporate pursuant to Section 1001.63, Florida Statutes, as amended (the "Board"), for value received, hereby amends the Promissory Note delivered to WHITNEY BANK, D/B/A HANCOCK BANK, a banking corporation chartered under the laws of the State of Mississippi, or its registered assigns (the "Bank") on May 18, 2016 (the "Original Promissory Note"), by this First Amendment to Promissory Note (together, the "Amended Promissory Note") and promises to pay to the order of the Bank, at such place as the Bank may from time to time designate in writing, solely from the Pledged Revenues as defined in and in the manner and to the extent described in that certain Loan Agreement by and between the Bank and the Board, dated May 18, 2016 (the "Original Loan Agreement"), as amended by the First Amendment to Loan Agreement by and between the Bank and the Board, dated March 22, 2017 (together with the Original Loan Agreement, the "Amended Loan Agreement"), the Principal Sum stated above loaned to the Board by the Bank pursuant to the Amended Loan Agreement, together with interest thereon at the Tax-Exempt Note Rate stated above (the "Tax-Exempt Note Rate"), until the Maturity Date or the date the Principal Sum of this Note is paid in the manner hereinafter set forth in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, which payments shall be made to the Bank hereof by check mailed to the Bank at the address designated in writing by the Bank for purposes of payment or by bank wire or bank transfer as the Bank may specify in writing to the Board or otherwise as the Board and the Bank may agree.

All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Amended Loan Agreement.

This Amended Promissory Note shall bear interest at the Tax-Exempt Note Rate indicated above commencing on March 22, 2017, which Tax-Exempt Note Rate shall be calculated on the basis of a 360-day year consisting of twelve (12) thirty (30) day months; provided, however, that during the continuance of an Event of Default, this Amended Promissory Note shall bear interest at the Default Rate.

Except as expressly modified or amended hereby, the Original Promissory Note shall remain in full force and effect. To the extent of any conflict between the terms of the Original Promissory Note and this First Amendment to Promissory Note, the terms hereof shall control.

**IN WITNESS WHEREOF**, the Board has caused this First Amendment to Note to be signed by the Chair, and the seal of the Board to be affixed hereto or imprinted or reproduced hereon, and attested by the Secretary of the Board and this First Amendment to Promissory Note to be dated March 22, 2017.

**THE DISTRICT BOARD OF TRUSTEES  
OF TALLAHASSEE COMMUNITY  
COLLEGE**

(SEAL)

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

Name: Randolph Pople  
Title: Chair

ATTEST:

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

Name: Dr. Jim Murdaugh  
Title: President and Secretary

**WHITNEY BANK, D/B/A/ HANCOCK  
BANK**

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

Name: Steven E. Cole  
Title: Senior Vice President