

Angela Abbott

From: David Leon <David.Leon@nelsonmullins.com>
Sent: Tuesday, May 12, 2020 5:57 PM
To: P. A. Angela A. Abbott (angelaabbott@cfl.rr.com)
Cc: Tricia Doody; Scott Culp; 'Jay Brock'
Subject: Viera trustee
Attachments: winmail.dat

Angela, I hope this finds you well. We understand the board is considering the appointment of a trustee for the above referenced transaction. As described at the board meeting, the structure of this transaction is somewhat unique in that it requires multiple physical bonds (in amounts below that which would require a medallion which is very difficult to get) to be issued at closing, as opposed to simply needing to issue a single bond, or bonds held by the Depository Trust Company. Once issued, a portion of the bonds need to then be physically reissued and transferred annually to the subordinate bondholder, again in a manner and an amount so as to not require a medallion. Once transferred, the payments by the borrower on the bonds need to be properly allocated between the senior and subordinate bondholders, all the while making sure the bonds are properly serviced. While the documents provide general directions for this, the transfer process, allocation of payments, and overall servicing of the bonds are open for interpretation as to how best accomplish same. Only after having gone through this process on several occasions with the Bank of New York (“BNY”) as the trustee, was BNY able to iron out the kinks and set a structure in place which works efficiently for the trustee, the borrower and the bondholders. In fact, due to the volume of deals BNY has done over the past few years with this structure, it is our understanding BNY eventually set up their own internal process to handle these specific types of transactions. As such, we would like to respectfully request the board consider using the Bank of New York as trustee for this transaction in order to utilize its experience and efficiency in dealing with this bond structure. Please advise if this is something the board would be willing to consider.

Nelson Mullins is continuing to monitor developments related to COVID-19, including guidance from the Centers for Disease Control and various health officials; and federal, state, and local government authorities. The firm has implemented precautionary measures and plans to ensure the continuation of all firm services to clients from both in office and remote work arrangements across our 25 geographically dispersed offices. Click [here](https://www.nelsonmullins.com/coronavirus-resources) to visit the Nelson Mullins Coronavirus Resources page.<<https://www.nelsonmullins.com/coronavirus-resources>> Information described therein is subject to change.

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