

TERM SHEET

DIRECT SALE & DECLARATION OF RESTRICTIVE COVENANTS

The following outlines the proposed terms and conditions upon which Broward County (“County”) would enter into negotiations for the direct sale of real property to 2500 SW 39th Acquisition, LLC (“Sintavia affiliate” or “Buyer”) as permitted by Section 125.045, Florida Statutes.

DATE	May 19, 2022
SELLER	Broward County, a political subdivision of the state of Florida, with an address of 115 South Andrews Avenue, Fort Lauderdale, Florida 33301.
BUYER	2500 SW 39th Acquisition, LLC, a Florida limited liability company [wholly owned by Apogee Investment Partners, LLC, which is wholly owned by Neff Capital Management LLC. Neff Capital Management LLC owns 94% of Sintavia – property will be leased to Sintavia]
PARCEL	Approximately 3.1771 acres. The legal is attached.
PROJECT	Upon purchasing the Parcel from County, Buyer shall (i) design and construct on the Parcel an approximately 90,000 square foot advanced manufacturing facility for the manufacturing of flight and launch components for the aerospace, defense, and space industries (“Manufacturing Facility”); (ii) invest, at a minimum, the Capital Investment Commitment (hereinafter defined); and (iii) meet, at a minimum, the Community Benefits and Economic Development Commitment (hereinafter defined) (collectively the “Project”).
DOCUMENTS	<ul style="list-style-type: none"> • Letter(s) of Release of the Parcel from the Federal Aviation Administration (FAA) and Florida Department of Transportation (FDOT) releasing the Parcel from grant restrictions and authorizing the conveyance of the Parcel (collectively, “Release(s)”). The Releases will be prepared by the FAA and FDOT. The conveyance will be subject to all terms and conditions contained in the Release(s). • A Purchase and Sale Agreement (“PSA”) to memorialize the conditions governing the sale of the Parcel. The PSA will be prepared by the Broward County Attorney’s Office.



	<ul style="list-style-type: none"> • A Declaration of Restrictive Covenants (“DRC”) to ensure (i) compliance with the terms set forth in the Community Benefits and Economic Development section of this Term Sheet (“Economic Development Activities”); (ii) the Parcel will only be used for the Permitted Uses (hereinafter defined), and (iii) all uses of the Parcel shall be compatible with the Airport. The DRC will be prepared by the Broward County Attorney’s Office. • A Parental Guaranty Agreement executed by Neff Capital Management LLC (“Neff”), pursuant to which Neff will agree to pay any and all liquidated damages referenced in this Term Sheet in the event that Buyer fails to timely pay such liquidated damages. • An easement (“Easement”) executed and recorded by the Buyer granting the County the right to use the Parcel for storm water retention purposes during any period in which the Buyer is not physically constructing the Manufacturing Facility. The Easement shall terminate upon completion of the Manufacturing Facility.
<p>DURATION OF COMMUNITY BENEFIT AND ECONOMIC DEVELOPMENT DRC REQUIREMENTS</p>	<p>10 years from the Facility Completion Date (hereinafter defined).</p> <p>[NOTE: The Permitted Use of Property section of this Term Sheet imposes perpetual use restrictions]</p>
<p>DUE DILIGENCE PERIOD</p>	<p>Buyer shall have a due diligence period beginning on the Effective Date of the PSA. The due diligence period shall terminate on the earlier of nine (9) months from the Effective Date or receipt of plat approval. Within sixty (60) days after the approval of the PSA, Buyer must submit all documents required for plat and site plan applications. Notwithstanding the foregoing, any portion of the due diligence period may be waived by Buyer.</p>
<p>CLOSING DATE</p>	<p>Within thirty (30) days after the termination of the due diligence period.</p>



SALE PRICE	<p>\$4,843,790* The Parcel is 138,394 square feet (138,394 SF x \$35.00 = \$4,843,790). Lump sum due at closing.</p> <p>*Subject to any FAA requirements regarding Fair Market Value, including, but not limited, to FAA requirement for additional and/or updated property appraisal. In the event that the purchase price is increased by more than ten (10%) percent based upon such appraisal, Buyer shall have the right to cancel the PSA.</p>
DEPOSIT	<p>Deposit in the amount of 20% of the sale price due upon execution of the PSA to be held by Greenspoon Marder LLP. The deposit is refundable until the termination of the due diligence period and the deposit will be nonrefundable thereafter.</p>
CAPITAL INVESTMENT COMMITMENT	<p>Buyer commits to a minimum capital investment (excluding all costs involved in the purchase of the Parcel) of \$30,000,000. The Capital Investment Commitment includes a minimum of \$14,400,000 for the design and construction of the Manufacturing Facility ("Construction Cost") and a minimum of \$15,600,000 for the purchase and installation of the printers and ancillary equipment used in the manufacturing process ("Capital Equipment"). The Capital Investment Commitment timeframe will commence upon the Closing Date.</p>
STATUTORY COMPLIANCE	<p>Buyer must comply with all applicable laws, including but not limited to, the requirements set forth in Section 125.045, Florida Statutes.</p>
AUDIT, REVIEW, AND REPORTING	<p>Buyer shall timely submit monthly utilization reports (MUR(s)) to OESBD during the design and construction period to document compliance and report any unforeseen circumstances affecting the utilization of CBEs during the design and construction of the Manufacturing Facility. Buyer shall continue to submit MUR(s) following the Facility Completion Date to document compliance with its Capital Equipment Investment Commitment and Community Benefit and Economic Development Commitments and to report any unforeseen circumstances affecting the ability of Buyer to meet such commitments.</p> <p>Buyer shall keep books, records, and accounts related to the PSA, DRC, and its Community Benefit and Economic Development Commitments. County shall have the ability to audit Buyer's employee and financial records to determine</p>



	<p>compliance with the terms and conditions of the PSA and DRC. Any material(s) the Buyer asserts is exempt from public disclosure under Florida Statutes must be labeled as "Confidential" and marked with the specific statute and subsection asserting the exemption from Public Records. If the Respondent does not comply with these instructions, the Respondent's claim for confidentiality will be deemed as waived.</p>
<p>PERMITS, APPROVALS, AND COMPLETION DATES.</p>	<p>Buyer, at Buyer's sole cost and expense, shall obtain all necessary Federal, State, and local permits and approvals necessary to construct and operate the Manufacturing Facility including, without limitation, a building permit. Buyer shall complete development of the Manufacturing Facility and obtain a certificate of occupancy within thirty-six (36) months after the Closing Date. The term "Facility Completion Date" shall mean the earlier of (i) the date in which Buyer has completed development of the Manufacturing Facility and obtained a certificate of occupancy or (ii) the date that is thirty-six (36) months after the Closing Date, subject to extension for Force Majeure or Excusable Delay (hereinafter defined).</p> <p>The Capital Equipment shall be purchased and installed in the Manufacturing Facility no later than the last day of the fifth year after the Facility Completion Date. The term "Capital Equipment Completion Date" shall mean the earlier of the (i) the date in which Buyer has purchased and installed the Capital Equipment in the Manufacturing Facility or (ii) the last day of the fifth year after the Facility Completion Date, subject to extension for Force Majeure or Excusable Delay.</p>
<p>EXCUSABLE DELAY AND APPEAL PROCESS</p>	<p>"Excusable Delay" shall mean a delay caused by circumstances beyond the control of Buyer, its contractors, suppliers, and vendors, but excluding Force Majeure. "Force Majeure" shall mean a party is prevented from performing an obligation required hereunder by reason of hurricane, earthquake, pandemic, or other casualty caused by nature, or by labor, strike, war, or by a law, order, proclamation, regulation, or ordinance of any governmental agency.</p> <p>Buyer may request an extension of its requirements herein for Excusable Delay or Force Majeure. The request for an extension must be made in writing, contain a description of reasonable</p>



	<p>cause and be delivered to County within fourteen (14) days after Buyer becomes aware, or should have become aware, of an event of Excusable Delay or Force Majeure; provided, however, the request for extension must be delivered no later than the Facility Completion Date, Capital Equipment Completion Date, Third Year Employee Review (hereinafter defined), or any subsequent Employee Review.</p> <p>Buyer must take reasonable steps to avoid and remove such cause of non-performance or delay and shall continue to take reasonable steps to avoid and remove such cause as quickly as possible. The Buyer shall not be entitled to any extension due to Excusable Delay or Force Majeure unless County (acting by and through the OESBD Director) approves an extension in writing, for reasonable cause.</p> <p>Buyer may appeal the decision of the OESBD Director related to Excusable Delay, Force Majeure, Permitted Uses, or Liquidated Damages to the County Administrator. The appeal to the County Administrator must be made in writing and must state the facts and arguments upon which the appeal is based. The appeal to the County Administrator must be made within ten (10) business days after the OESBD Director provides a written decision. The decision of the County Administrator shall be final and binding on the parties.</p> <p>If an extension (including, but not limited to, any extension related to the Employee Commitment) is granted due to Excusable Delay or Force Majeure, the duration of the DRC requirements (i.e., the 10-year period) shall be extended by the number of days equal to the extension.</p> <p>If County exercises its regulatory authority, the exercise of such authority and the enforcement of any rules, regulations, laws, and ordinances shall have occurred pursuant to County's regulatory authority as a governmental body separate and apart from the PSA and DRC, and shall not be attributable in any manner to County as a party or beneficiary to the PSA and DRC.</p>
<p>PERMITTED USE OF PROPERTY</p>	<p>Prior to the Facility Completion Date, the Parcel may only be used in connection with the design and construction of the Manufacturing Facility. After the Facility Completion Date, and continuing for a period of twenty-five (25) years, the Parcel may only be used for the manufacturing of flight and launch components for the aerospace, defense, and space industries or</p>



	<p>other type of advanced manufacturing. The term “advanced manufacturing” shall mean high value-added manufacturing for finished, precision components and shall not mean raw material processing, commodity manufacturing, or the manufacturing of high volume, low dollar units. Notwithstanding anything contained herein to the contrary, the Parcel may not be used (in perpetuity) for the manufacturing of weapons, ammunition, or defense articles (“Defense Products”), unless such Defense Products are manufactured for the United States Department of Defense or are manufactured and exported in compliance with all ITAR and EAR restrictions and all other applicable rules, laws, and regulations. Any other use of the Parcel must be approved by the OESBD Director in writing. The Parcel must be used in a manner that is compatible with the Airport as required by FAA and this requirement will be included in the DRC and be perpetual. The uses set forth in this section shall be collectively referred to as the “Permitted Uses.”</p>
<p>COMMUNITY BENEFITS AND ECONOMIC DEVELOPMENT COMMITMENT</p>	<ol style="list-style-type: none"> 1. <u>CBE Participation Commitment</u> <ol style="list-style-type: none"> A. Buyer commits to using good faith efforts to reserve at least twenty-five percent (25%) of the actual Construction Costs for qualified County Certified Business Enterprises (“CBEs”). Buyer will be required to submit MURs. B. Buyer commits that after the Facility Completion Date it will use commercially reasonable efforts to engage CBEs for third-party products and services such as shipping supplies, services, infrastructure items, and general retail items for the completed facilities by encouraging CBEs to apply for contracting opportunities for the Project via its supplier application process (provided that Buyer will retain ultimate discretion over such decisions). 2. <u>Community Partnership</u> <ol style="list-style-type: none"> A. Buyer commits to using good faith efforts in developing Workforce Training Partnerships with Community Partners in order to identify, train, and employ residents of Broward County where practical, including hard to hire residents and residents from the County’s lower income communities. A detailed plan identifying the Community Partners and the anticipated coordination efforts with each Community Partner will be agreed upon and included as an exhibit to the DRC.



B. Buyer will exercise good faith efforts to recruit qualified employees for the Project from the Workforce Training Partnerships with the Community Partners, using residents from partnerships such as: Prosperity Broward, Career Source Broward, Urban League, CORE, Urban Tech Jobs Program, Broward Technical College Business/IT and Industrial Programs, Broward College "Broward UP" Workforce Training and STEM Programs, and the Huizenga College of Business and Entrepreneurship and Nova Southeastern University. The Buyer will however retain sole discretion in hiring for the Project based on its business needs. Buyer's good faith efforts shall include at a minimum conducting two job fairs, and may include, by way of example, providing notice of job openings to a designated representative of the organizations referenced above for dissemination, organizing recruiting events, advertising, and coordinating hiring efforts with such organizations.

C. Buyer will work with the Greater Ft. Lauderdale Alliance through their Prosperity Broward Initiative to bring awareness of its employment opportunities.

3. Employee Commitment

A. Buyer shall, by the last day of the third year after the Facility Completion Date, create and maintain at least 80 additional permanent full-time jobs for new employees ("Third Year Employee Commitment"). Buyer shall, by the last day of the fifth year after the Facility Completion Date, create and maintain at least another 70 permanent full-time jobs for new employees resulting in a total of not less than 150 additional full-time jobs by the last day of the fifth year after the Facility Completion Date ("Fifth Year Employee Commitment"). Collectively, the Third Year Employee Commitment and the Fifth Year Employee Commitment shall be referred to as the "Employee Commitment". Full-time employees shall mean non-construction/development employees working at least 35 hours per week and earning a median salary across all new hires of \$60,000 per annum (excluding benefits) ("Wage Commitment"). Full-time employees shall receive full benefits to include health, dental, and vision insurance, and a financial savings plan. Buyer shall submit MURs relating to the Employment Commitment beginning on the last day of the first month following the Facility Completion Date.



	<p>B. Buyer shall increase its Wage Commitment periodically to remain competitive in the marketplace in accordance with its internal policies, internal employee evaluation process, and staffing needs.</p> <p>C. Buyer shall provide all its employees (full and part-time) opportunities for further education and training in various on-site and off-site partnerships with local institutions.</p>
LIQUIDATED DAMAGES	<p>1. <u>Capital Investment Commitment</u> If the County determines that Buyer failed to invest at least \$14,400,000 of the Capital Investment Commitment by the Facility Completion Date or at least \$30,000,000 of the Capital Investment Commitment by the Capital Equipment Completion Date, other than for reasons of Force Majeure or Excusable Delay, the Buyer shall pay to the County liquidated damages in an amount equal to ten percent (10%) of the actual dollar amount by which the Buyer failed to achieve the Capital Investment Commitment. Examples:</p> <p style="padding-left: 40px;">If the Buyer spends Fourteen Million Dollars (\$14,000,000.00) of the Capital Investment Commitment by the Facility Completion Date, then the Buyer would have fallen short of the Capital Investment Commitment by Four Hundred Thousand Dollars (\$400,000.00), and the liquidated damages due the County would be equal to Forty Thousand Dollars (\$40,000.00); or</p> <p style="padding-left: 40px;">If at the Capital Equipment Completion Date the Buyer has spent Twenty-Nine Million Four Hundred Thousand Dollars (\$29,400,000.00) of the Capital Investment Commitment, then Buyer would have fallen short of the Capital Investment Commitment by Six Hundred Thousand Dollars (\$600,000.00), and the liquidated damages due to County would be equal to Sixty Thousand Dollars (\$60,000.00).</p> <p>2. <u>CBE Participation Commitment</u> If the OESBD Director of the Broward County Office of Economic and Small Business Development ("OESBD) determines that the Buyer has failed to meet the CBE Participation Commitment and that the Buyer failed to</p>



make good faith efforts, Buyer shall pay to County liquidated damages in an amount equal to fifteen percent (15%) of the actual dollar amount by which the Buyer failed to achieve the CBE Participation Commitment.

The Good Faith Efforts standards and procedures established in the County Business Opportunity Act, see Chapter 1, Article IV, Division 6, Broward County Code of Ordinances, will be utilized in all determinations of compliance with the Community Benefit and Economic Commitments.

3. Employee Commitment

If the OESBD Director determines that the Buyer failed to make good faith efforts to timely meet the Employee Commitment, for reasons other than Excusable Delay or Force Majeure, the Buyer shall pay the County liquidated damages in an amount equal to fifteen percent (15%) of the shortage of jobs multiplied by the Wage Commitment (\$60,000.00) as determined in each Review Period. For example, if the Buyer failed to meet the Third Year Employee Commitment of 80 full-time employee jobs after three (3) years from the Facility Completion Date ("Third Year Employee Review") and maintains only 60 additional Full-time Employee jobs, then the Buyer would have fallen short of the Employee Commitment by 20 jobs, and the liquidated damages would be equal to the $20 \times \$60,000 = \$1,200,000 \times 15\% = \$180,000$.

4. The OESBD Director shall determine the number of additional permanent full-time new employees employed in new jobs on last day of the third year after the Facility Completion Date. An Employee Review shall occur thereafter on each anniversary of the Facility Completion Date to determine whether the Employee Commitment has been met and maintained. Liquidated damages shall be assessed following any Employee Review during which the OESBD Director determines that the Employee Commitment has not been met or maintained.

5. In addition to liquidated damages, County shall be entitled to pursue any equitable nonmonetary remedies related to the failure to use the Parcel in accordance with the



	Permitted Uses.
COVENANTS RUNNING WITH THE LAND	All of the covenants and conditions in the DRC and Easement shall run with the land. In addition, the DRC and Easement shall be superior to all liens, claims, mortgages, and interests of any lender.
VOLUNTARY ANNEXATION	If the Parcel meets the requirements of Section 171.044, Florida Statutes, the County will not object.
ASSIGNMENT	The Parcel, and any right or interest in it, may not be assigned, transferred, pledged, encumbered, by Buyer including by change of control, consolidation, dissolution, or operation of law, without the prior written consent of County, which consent shall not be unreasonably withheld. Any such purchaser/assignee shall assume all the obligations of the Buyer under the PSA, DRC, and Easement.
SURVIVAL OF COVENANTS	The Capital Investment Commitments, Facility Completion Date, Capital Equipment Completion Date, Permitted Uses, and Community Benefits and Economic Development Commitment shall survive the closing/transfer of ownership of the Parcel.

This Term Sheet is not intended as, and does not constitute, a binding agreement by any party, nor an agreement by any party to enter into a binding PSA but is merely intended to specify some of the proposed terms and conditions of the transaction contemplated herein. Neither party may claim any legal rights against the other by reason of the signing of this Term Sheet or by taking any action in reliance thereon. Each party hereto fully understands that no party shall have any legal obligations to the other, or with respect to the proposed transaction, unless and until all the terms and conditions of the proposed transaction have been negotiated, agreed to by all parties and set forth in the PSA, DRC, Parental Guaranty Agreement, and Easement which have been approved, duly authorized, signed and delivered by all applicable parties. The only legal obligations, which any party shall have, shall be those contained in the signed and delivered PSA, DRC, Parental Guaranty Agreement, and Easement referred to above.



Legal Description

A PORTION OF PARCEL "D", "**PORT 95 COMMERCE PARK**", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 144, PAGE 2, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST NORTHERLY NORTHWEST CORNER OF SAID PARCEL "D"; THENCE S01°26'55"E ALONG THE MOST EASTERLY WEST LINE OF SAID PARCEL "D" FOR 395.39 FEET; THENCE N89°59'30"E FOR 64.01 FEET TO THE **POINT OF BEGINNING** OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE CONTINUE N89°59'30"E FOR 265.26 FEET; THENCE S01°27'09"E ALONG THE MOST EASTERLY LINE OF SAID PARCEL "D" FOR 521.80 FEET; THENCE S89°59'30"W FOR 265.36 FEET; THENCE N01°26'28"W ALONG EAST EDGE OF PAVEMENT OF SW 25TH AVENUE AS MEASURED ON MARCH 2, 2022 FOR 521.80 FEET TO THE **POINT OF BEGINNING**.

SAID LANDS LYING AND BEING IN THE CITY OF HOLLYWOOD, BROWARD COUNTY, FLORIDA AND CONTAINING 138,394 SQUARE FEET OR 3.1771 ACRES MORE OR LESS.



BROWARD COUNTY, FLORIDA

By: _____
Title: _____

2500 SW 39TH ACQUISITION, LLC

By: [Signature]
Title: MANAGER

NEFF CAPITAL MANAGEMENT LLC

By: [Signature]
Title: MANAGER