

Exhibit "A"

LAKE PARK HARBOR MARINA P3 IN PARTNERSHIP WITH THE TOWN OF LAKE PARK

TOWN COMMISSION PRESENTATION

November 16, 2022



Agenda

- Introduction and Team
- Our Proposal
- Comprehensive Agreement
- Monitoring & Compliance
- Letter of Intent
- Payments to Lake Park
- Schedule
- Partnership with Lake Park

PETER BAYTARIAN, PRESIDENT

MARK MOLLIKA, EXECUTIVE VICE PRESIDENT

SHANNON LEE, EXECUTIVE VICE PRESIDENT, DEVELOPMENT

JUSTIN MORROW, CHIEF OPERATING OFFICER

CHESTER RODEHAEVER, CHIEF FINANCIAL OFFICER

SARAH FLYNN, WILLCARO COMMUNICATIONS

BRIAN TERRY, INSITE STUDIO

LARRY ZABIK, ZABIK & ASSOCIATES

VLADIMIR NIAGOLOV, R + N ARCHITECTURE

MARK BOLCHOZ, BOLCHOZ MARINE ADVISORS





Expanding our Partnership with Lake Park

- Implementing the Visions Lake Park Plan
 - New Hotel
 - Resort Style
 - Meeting/Event Space
 - Boat Storage
 - Marina Operations
 - Public Marina
 - Parking and Boat Launching
 - Full Public Access
 - Marina Expansion and Upgrades
 - Community Communications
 - Utility Upgrades
 - FPL & FPU
 - Seacoast
- 

Build a
mixed-use
commercial
catalyst as the anchor
to the redevelopment plan
that will promote long term
stability for the Marina and
the Town's waterfront.

Resort Hotel

Meeting/Event Space

+/-15,000 SF Retail and
Restaurant



Build a mixed-use commercial catalyst

as the anchor to the redevelopment plan that will promote long term stability for the Marina and the Town's waterfront.

- Dry boat storage
- +/-200 dry slips accommodating 38' vessels
- Captain's Quarters
- Event Deck



Promote the public character of the Lake Park Marina

through improvements to essential services and operations of the facility to stabilize revenue generation.

Goals for expansion:

- +/- 44 Slips to accommodate 40' vessels
- +/- 26 Slips to accommodate 50' vessels
- +/- 24 Slips to accommodate 60' vessels
- +/- 47 Slips to accommodate 70' vessels
- +/- 12 Slips to accommodate 80' vessels


Total of +/- 153 Wet Slips





Marina Operations

- Public Marina – Same Name
- Improved public boat ramp
- Supporting Lake Park
- Sunset Celebration Festival
- Expanded marina amenities
- Potential to add a restaurant



Unparalleled Experience in the Town of Lake Park

Forest Development has collaborated with the Town of Lake Park for over Five years while working on the design, entitlement, permitting and now construction of the waterfront development Nautilus 220. Nautilus 220 is the first development to invest in the Vision Lake Park created by the Town that re-imagines the entire Federal Highway corridor from Silver Beach Road to Kelsey Park, including the Lake Park Harbor Marina. With the N220 development being directly adjacent to the Marina property, our team has a unique understanding of the importance the Harbor Marina and waterfront assets have for the residents of the Town.

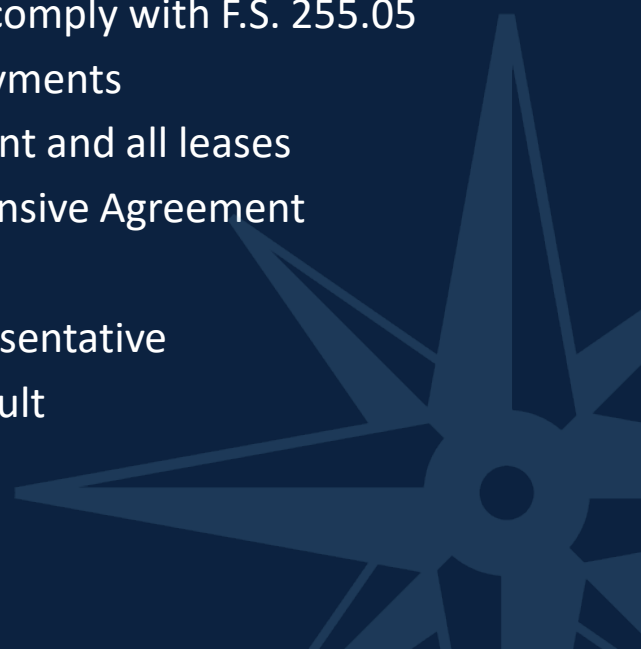
NAUTILUS 220

LUXE WATERFRONT RESIDENCES

Comprehensive Agreement Outline:

1. Performance and payment bonds, letters of credit, or other security.
2. Review of the design, site plan approved, schedule.
3. Inspection of the project.
4. Maintenance of a policy of public liability insurance.
5. Monitoring by Lake Park.
6. Periodic filing by Forest Development of the appropriate financial statements.
7. 7a. Procedures that govern the rights and responsibilities of Lake Park and Forest Development in the course of the construction and operation of the qualifying project.
7b. Termination of the comprehensive agreement or a material default by Forest Development.
7c. Conditions that govern the assumption of the duties and responsibilities of Forest Development.
8. Fees, lease payments, or service payments to Lake Park.
9. 9a. Duties of the private entity and duties of Lake Park:
9b. The Comprehensive Agreement:
 - An agreement by Lake Park to make grants, loans or issue bonds.
 - A provision under which each entity agrees to provide notice of default and cure rights.
 - A provision that terminates the authority and duties of Forest Development under this section.

Monitoring and Compliance

- Insurance of performance and payment of subcontractors
 - Include bonds as needed
 - Compliance with Comprehensive Plans
 - Monitoring of project required by Lake Park
 - P&P Bonds, LOC, and other Security must comply with F.S. 255.05
 - Standard Fees, lease payments, service payments
 - Compliance with Comprehensive Agreement and all leases
 - Address Material Default of the Comprehensive Agreement
 - Expiration or Termination of Agreements
 - Inspection and monitoring by Town's representative
 - Include safeguards in case of material default
- 

Letter of Intent

Term Sheet between Forest Development Acquisitions, LLC
and Town of Lake Park
May 23, 2022
Page 1

May 23, 2022

The Honorable Mayor Michael O'Rourke and Town Commissioners
Town of Lake Park
535 Park Avenue
Lake Park, Florida 33403

RE: Term Sheet -- proposed public private partnership ("P3") between the Town of Lake Park, Florida, and Forest Development Acquisitions, LLC

Dear Mr. Mayor and Commissioners,

As you know, Forest Development Acquisitions, LLC ("Forest") has been engaged in negotiations with the Town of Lake Park ("Town") regarding an unsolicited proposal submitted by Forest to the Town relating to a proposed development project ("Project") on certain upland and marina parcels subject to re-existing deed restrictions, owned by the Town and located in the vicinity of the Lake Park Marina. We sincerely appreciate the opportunity to negotiate this project with you and look forward to continuing to work together.

In order to summarize the key points of our negotiations thus far, we have set forth below a term sheet for the Town's review. If the terms below are acceptable to the Mayor and Commission, we look forward to moving forward with the next steps of this exciting project.

Ground Lease Term: The Town, as landlord, and Forest, as tenant, will enter into a ground lease ("Ground Lease") with a term of 99 years regarding the Leased Premises described below. The term will begin on the date of execution of the Ground Lease ("Lease Commencement Date").

Description of Leased Premises: (i) 115 Federal Highway (Parcel ID 36434220011140180);
(ii) Lake Shore Drive (Parcel ID 36434220011140281);
(iii) 15 Lake Shore Drive (Parcel ID 36434220011140260);
(iv) 102 Lake Shore Drive (Parcel ID 36434220011140250);
(v) All portions of Silver Beach Road and Lake Shore Drive abutting one or more of the above parcels (after the Town vacates same).
(vi) 103 Lake Shore Drive (Parcel ID 36434221000040010);

The above parcels (v) are referred to herein as the "Upland Parcels." The above parcel (vi) is referred to herein as the "Marina Parcel." Collectively, the Upland Parcels and the Marina Parcel (are referred to as the "Leased Premises," which are depicted on the Google aerial attached hereto as **Exhibit A**.

Scope of Improvements: Forest shall build on the Leased Premises a mixed-use project consisting generally of four (4) components ("Project Component"):

(i) a hotel component, which will include a hotel, retail space, office space, parking and other related improvements ("Hotel Component");

Term Sheet between Forest Development Acquisitions, LLC
and Town of Lake Park
May 23, 2022
Page 2

Site Plan and Other Zoning Approvals:

(ii) a boat storage facility ("Boat Storage Component");

(iii) a restaurant on one of the Marina Parcels ("Marina Restaurant Component"); and

(iv) a marina, which will include a boat ramp, new boat slips, public space and other related improvements ("Marina Component").

Forest will have a period of four (4) years from the Lease Commencement Date to obtain all site plan and other zoning approvals (collectively, "Site Plan Approval") for all four (4) Project Components. Site Plan Approval for a Project Component shall be deemed to have been obtained when all Town approvals for the development of the particular Project Component, other than the issuance of a building permit, have been granted and are final and non-appealable. The four (4) year period above shall be subject to force majeure. Forest shall exercise good faith efforts to obtain Site Plan Approval and the Town agrees to cooperate in connection with such approvals.

Use of Leased Premises:

The permitted uses of the Leased Premises will consist of all lawful uses not inconsistent with the improvements built on the land.

Purchase Option:

After the Lease Commencement Date, Forest shall have a right of first refusal in the event the Town desires to sell all or any part of the Leased Premises. If Forest purchases the fee simple interest of all or any part of the Leased Premises, the parties shall negotiate a restrictive covenant to be recorded against the property purchased so that the use of the purchased property will remain consistent with the uses allowed under the Ground Lease.

P3 Public RFP Process:

Upon acceptance of this Term Sheet, the Town will publish all legal notices that are required to be published by Florida Statute Section 255.065 ("P3 Statute") based on the Town's receipt and acceptance of Forest's unsolicited proposal. The time period indicated in such notices for other persons or entities to submit competing proposals ("Bid Period") shall be the minimum allowed under the P3 Statute. The Town and Forest will discuss the process to be followed in connection with the Bid Period, including what parts of Forest's unsolicited proposal will be disclosed to the public and whether Forest will be allowed to re-submit a modified proposal during the Bid Period.

Monitoring and Compliance:

Forest Development commits to paying the cost of the Florida Statute required Monitoring and Compliance costs for a P3 development including the Lake Park P3 consultants' fees.

Development Costs:

Forest Development agrees to pay for all development costs associated with the local, state and Federal approval process

Term Sheet between Forest Development Acquisitions, LLC
and Town of Lake Park
May 23, 2022
Page 3

P3 Assessment Fee:

for any required permits for the Marina expansion including Professional Consultants, Legal Fees, Permit Fees and Lobbying costs.

Forest Development agrees to pay Lake Park a \$1,200,000.00 P3 assessment fee on the one-year anniversary of approval by Lake Park of the Comprehensive Agreement.

P3 Marina Fee:

Forest Development agrees to pay Lake Park an annual Marina fee in the approximate amount of \$300,000.00 annually for the debt service for the marina bonds starting upon the first anniversary of issuance of the first component Certificate of Occupancy being issued by Lake Park.

Very truly yours,

FOREST DEVELOPMENT ACQUISITIONS, LLC

By: 
Peter Baytarish, Manager

Benefits to Lake Park

- Increased Ad Valorem Income with minimal expenses
- Economic Development
- Vision Lake Park anchor development
- Pay off Marina Improvement Debts
- More local jobs
- Improved recreational center
- Improved local Marina
- Improved Lake Park waterfront



Payments to Lake Park

Lake Park - P3 PROI Hotel, Restaurant, Marina and Boat Storage

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Through 2033
P3 Assessment		\$ 1,200,000.00											\$ 1,200,000.00
Marina Lease payment*				\$ 275,000.00	\$ 280,000.00	\$ 285,000.00	\$ 285,000.00	\$ 290,000.00	\$ 305,000.00	\$ 305,000.00	\$ 305,000.00	\$ 305,000.00	\$ 2,635,000.00
Boat Storage Ad Valorum	0.0053474			\$ 80,211.00	\$ 82,617.33	\$ 85,095.85	\$ 87,648.73	\$ 90,278.19	\$ 92,986.53	\$ 95,776.13	\$ 98,649.41	\$ 101,608.89	\$ 814,872.06
Hotel Ad Valorum	0.0053474			\$ 106,948.00	\$ 110,156.44	\$ 113,461.13	\$ 116,864.97	\$ 120,370.92	\$ 123,982.04	\$ 127,701.51	\$ 131,532.55	\$ 135,478.53	\$ 1,086,496.08
Marina Restaurant Ad Valorum	0.0053474			\$ 16,042.20	\$ 16,523.47	\$ 17,019.17	\$ 17,529.75	\$ 18,055.64	\$ 18,597.31	\$ 19,155.23	\$ 19,729.88	\$ 20,321.78	\$ 162,974.41
Building Permits			\$ 821,250.00										\$ 821,250.00
Total Return per year		\$ 1,200,000.00	\$ 821,250.00	\$ 478,201.20	\$ 489,297.24	\$ 500,576.15	\$ 507,043.44	\$ 518,704.74	\$ 540,565.88	\$ 547,632.86	\$ 554,911.85	\$ 562,409.20	\$ 6,720,592.56

Permit Values	
Hotel Building Permit	\$ 45,000,000.00
Boat Storage Building Permit	\$ 15,000,000.00
Marina Restaurant Permit	\$ 3,000,000.00
Total Permit Value	\$ 63,000,000.00

Assessed Values	
Hotel Assessed	\$ 20,000,000.00
Boat Storage Building Assessed	\$ 15,000,000.00
Marina Restaurant	\$ 3,000,000.00
Total Assessed Value	\$ 38,000,000.00

3% annual increase



Upcoming Key Dates



November 16, 2022

Public Presentation at Town Commission Meeting



December 7, 2022

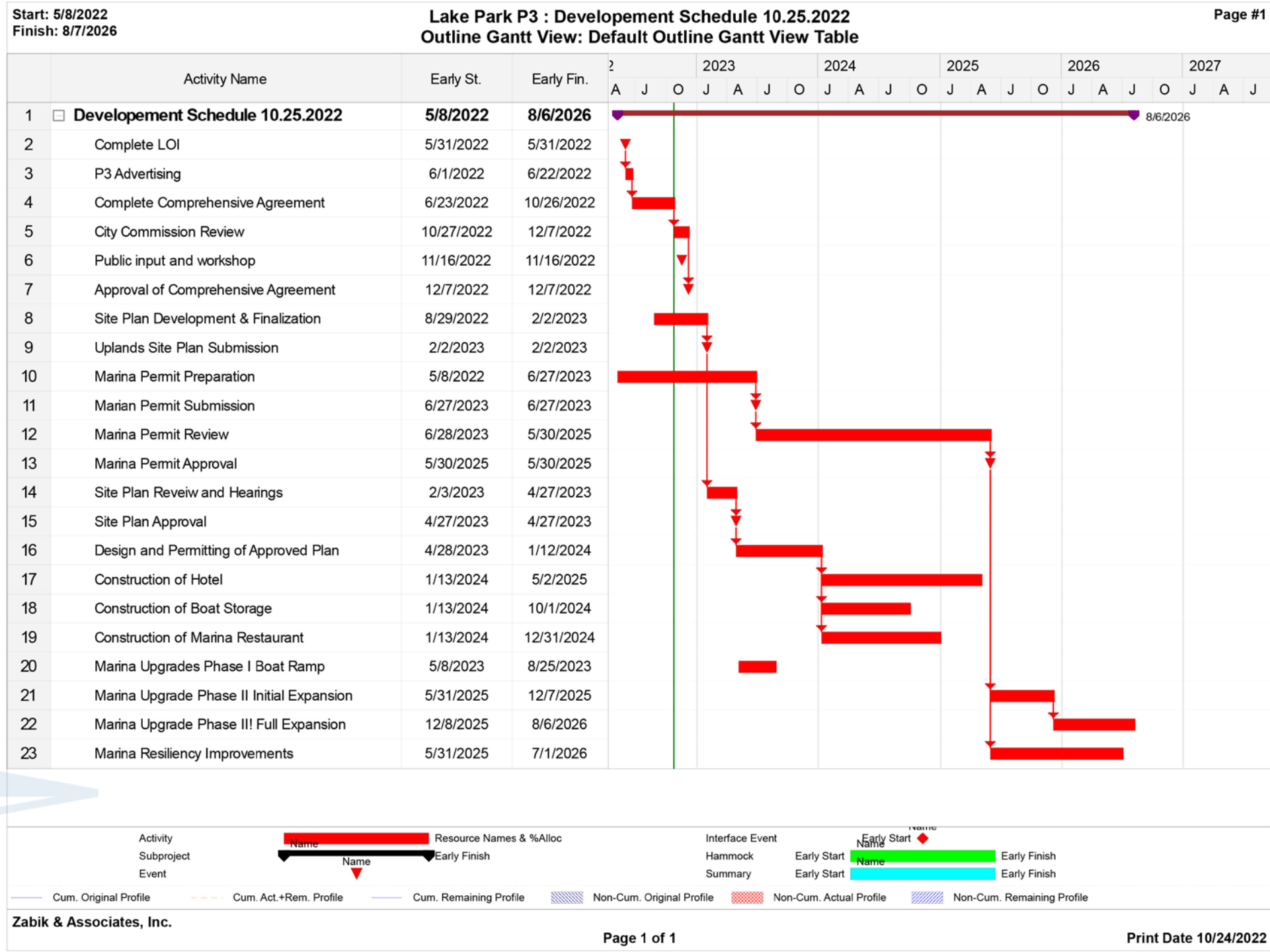
Approval Vote for the Comprehensive Agreement



Spring 2023

Submit site plan applications for Hotel and Boat Storage

Preliminary Schedule





NAUTILUS 220

LUXE WATERFRONT RESIDENCES

- Construction started Jan 2022
- Full shell permit issued
- Structure underway
- Completion Q4 2024

TOWN OF LAKE PARK

DEVELOPMENT OPPORTUNITIES

VISION LAKE PARK

MORE THAN 80 ACRES

CONTACT THE TOWN OF LAKE PARK COMMUNITY DEVELOPMENT TO LEARN
ABOUT THE LAKE PARK VISION INITIATIVE INCLUDING:

INVESTMENT OPPORTUNITIES
DEVELOPMENT INCENTIVES
PROPOSED NEW MIXED-USE ZONING



FOLLOW-UP FROM LAST WORKSHOP

At the last workshop, held on June 26, 2019, a presentation from our lobbyist, Ellyn Bogdanoff was provided on the P3 (public private partnership) process and associated regulations. In addition, a presentation on existing Florida marinas and their respective "Services" and "Amenities" was presented. This resulted in a productive discussion that included, in part, the following:

(1) Desired Marina components:

- Adequate management
- Services that increase revenue and provide a better quality of life to residents
- Restaurant
- Pool
- Outdoor Showers
- Friendly, cozy atmosphere (design)
- Open area for public activities and music
- Rates that remain reasonable for residents
- Adequate maintenance plan for buildings and grounds
- Adequate vehicular and boat trailer parking
- Dry docks
- New Fueling stations and pump out station
- More floating docks
- Maintain commercial businesses already in place
- Entertain a partial overhaul, along with a complete overhaul since some components may be able to stay in place

Next Steps

- Finalize and execute the comprehensive agreement
- Initiate site plan approval process
- Hotel
- Dry boat storage
- Define marina plan and start permitting process

