



ARMY
MARINE CORPS
NAVY
AIR FORCE
COAST GUARD
VETERANS

October 23, 2018

Escambia County Board of County Commissioners
221 Palafox Place
Pensacola, FL 32502

RE: OLF-8

Honorable Commissioners:

Thank you for your support and vote to begin negotiations on the sale of 100 acres of Outlying Field 8 (OLF8) property to Navy Federal. Purchasing this property will enable Navy Federal to complete the current expansion of our Heritage Oaks campus in Beulah by adding additional parking and a recreation area. Also, this will enable us to create 300 new jobs on our existing campus.

In addition to our proposed purchase of 100 acres for campus expansion and additional job creation, Navy Federal has a vested interest in the development of the remaining OLF8 property adjacent to our Heritage Oaks campus in Beulah. Once our campus expansion is completed, we will have created over 10,000 jobs, made a capital investment of more than \$1.2 billion, sustained an annual payroll over \$500 million and created an overall economic impact of \$5.2 billion in this community. We have already produced 7,000 well-paying jobs and careers for local residents.

The strong Pensacola talent pool and quality of life were major factors in our decision to expand our operations in Escambia County, and we continue to recruit and hire the best talent from across the region and beyond to join us. To ensure our continued growth, we must be proactive and do our part to help Beulah and Escambia County develop in a manner that benefits those who live and work here.

Navy Federal has been engaging with members of the Beulah community for over 15 years. During our time working and serving alongside our neighbors, we have learned that our credit union and many in Beulah share a vision for an OLF8 development that not only creates new, high paying jobs, but complements a growing community where people want to live, work, and play. Navy Federal believes that a master planning process that incorporates a collective effort from the Beulah community and Escambia County is the best way to ensure success for the future development of OLF8.

Towards this objective and for our mutual benefit, I offer a separate, non-binding proposal to the Escambia County Board of County Commissioners in that Navy Federal is willing to select, engage and

pay for a master planner for OLF8. We estimate this cost will be approximately \$1.5 million - \$2 million. As you know, Navy Federal has extensive experience in master planning world class properties, including our campus in Beulah. If this is agreed to, Navy Federal will ensure the master planning process is a collective effort and incorporate input from the community and County. Once completed, the final proposed master plan would be subject to review and approval by the Board of County Commissioners. Navy Federal is also willing to purchase the remaining portions of the OLF8 property at the market price to facilitate and ensure that the development of the OLF8 property is consistent with the master plan described above.

We recognize this letter does not contain a description of every term that the parties may agree to as it is our intention to provide the framework for further discussions. Please note that none of the terms we have proposed are binding on either party, and any final agreement between Navy Federal and the Board would have to be in writing, approved by each party, and executed by appropriate officials or officers.

In closing, Navy Federal views the nature of our non-binding proposal as a “win” for Escambia County and the Beulah community. If we agree upon final terms, we believe that there may be other ancillary benefits to each party including that (i) the County may be able to direct RESTORE funds currently appropriated for the master plan to other worthy projects, and (ii) the County may have additional funds to use for other priority County projects. We believe a mutually-agreeable plan as described here will also signal that Escambia County is willing to work together with the Beulah community to create good jobs and attract the amenities needed to support comprehensive economic development for generations to come.

Respectfully,

A handwritten signature in cursive script that reads "Debbie Calder".

Debbie Calder

Executive Vice President, Greater Pensacola Operations
Navy Federal Credit Union