

A Resolution approving the issuance of County of Franklin, Ohio Hospital Facilities Refunding Revenue Bonds, Series 2008B (OhioHealth Corporation) in an amount not to exceed \$200,000,000 and authorizing and approving additional related matters (Commissioners)

The Board of County Commissioners of the County of Franklin, Ohio met in regular session on the 25th day of November, 2008, with the following members present:

Marilyn Brown, President

Mary Jo Kilroy

Paula Brooks

WHEREAS, the County of Franklin, Ohio (the "County" or the "Issuer"), pursuant to Section 339.15 and Chapter 140, Ohio Revised Code (the "Act"), and a resolution duly adopted by the County Hospital Commission of Franklin County (the "Commission"), has previously authorized the issuance of \$165,790,000 County of Franklin, Ohio Hospital Facilities Revenue Bonds, Series 2006 (OhioHealth Corporation) dated as of May 10, 2006 currently outstanding in the aggregate principal amount of \$164,605,000 (the "Prior Bonds") issued for the purpose of financing and refinancing the costs of the acquisition, construction, equipping and installation of certain "hospital facilities", as defined in the Act; and

WHEREAS, on November 19, 2008, the Commission duly adopted a resolution (the "Series 2008B Bond Resolution") authorizing the issuance and sale of the County's Hospital Facilities Refunding Revenue Bonds, Series 2008B (OhioHealth Corporation) (whether designated as described in this resolution or as described in the final bond indenture securing such bonds, the "Series 2008B Bonds") in an aggregate principal amount not to exceed \$200,000,000, for the purpose of (i) refunding all or a portion of the Prior Bonds, (ii) paying the costs of terminating the interest rate hedge agreement related to the Prior Bonds, if required, (iii) funding a debt service reserve fund, if required, and (iv) paying the costs of issuance relating to such financing, including the costs of any credit enhancement and any liquidity facility; and

WHEREAS, in accordance with the Series 2008B Bond Resolution, the County proposes to enter into a lease with OhioHealth Corporation (the "Corporation") with regard to certain property therein defined as the "Leased Premises" (the "Base Lease"); and

WHEREAS, the County proposes to make the proceeds of the Series 2008B Bonds available to the Corporation pursuant to a Lease (the "Lease"), in exchange for a rental in the amount of the Basic Rent, as defined in the Lease; and

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WHEREAS, in accordance with the Series 2008B Bond Resolution, the Chairman or Vice Chairman or other appropriate officer of the Commission in one or more certificates of award will determine the aggregate principal amount of the Series 2008B Bonds to be issued and sold, but in an aggregate principal amount not to exceed \$200,000,000; and

WHEREAS, to complete the authorization necessary under the Act, it is necessary that this Board (i) approve the issuance of the Series 2008B Bonds and (ii) consent to and approve the execution and delivery by the Issuer, acting by and through the Commission, of the Base Lease and the Lease and any assignments of the Issuer's interest in the Base Lease and Lease;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Franklin, Ohio:

SECTION 1. This Board of County Commissioners hereby finds and determines, based solely on the representations of the Corporation, as follows:

(A) The (a) refunding all or a portion of the Prior Bonds, (b) paying the costs of terminating the interest rate hedge agreement related to the Prior Bonds, if required, (c) funding a debt service reserve fund, if required, and (d) paying the costs of issuance relating to such financing, including the costs of any credit enhancement and any liquidity facility will better provide for the health, safety and welfare of the residents of the State by enhancing the availability, efficiency and economy of the operation of hospital facilities and the services rendered thereby, and will provide health care services to the residents of the State available for the service of the general public without discrimination by reason of race, creed, color or national origin and at the lowest practicable costs;

(B) The consideration to be paid for the acquisitions and conveyances contained in the Base Lease and in the Lease and the benefits to be provided by the Issuer pursuant to such transactions are fair consideration for the value and benefit to be derived by the Issuer thereunder and will promote the public purposes stated in Section 140.02, Ohio Revised Code; and

(C) The Corporation is a "nonprofit hospital agency" as defined in Section 140.06, Ohio Revised Code, no part of the net earnings of which inures or may lawfully inure to the benefit of any private stockholder or individual, and which has authority to own and operate the hospital facilities to be operated as a general hospital open to the public, admitting patients without regard to race, creed, color or national origin.

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SECTION 2. This Board of County Commissioners hereby authorizes and approves the issuance of the Series 2008B Bonds and approves the acquisition of a leasehold interest in the Leased Premises.

SECTION 3. This Board of County Commissioners hereby consents to the leasing of the Leased Premises (as defined in the Base Lease) from the Corporation, and hereby authorizes and approves the execution and delivery of the Base Lease substantially in the form now on file with the Clerk of this Board of County Commissioners. This Board of County Commissioners hereby authorizes and directs the Chairman, the Vice Chairman, the Secretary or an Assistant Secretary of the Commission to execute and deliver the Base Lease in substantially the form now on file with the Clerk of this Board of County Commissioners with such changes therein not substantially adverse to the Issuer and approved by the officers of the Commission executing the Base Lease, and the approval of those changes and the character of those changes as not being substantially adverse to the Issuer shall be evidenced conclusively by the execution of the Base Lease by those officers.

SECTION 4. This Board of County Commissioners hereby consents to the subleasing of the Leased Premises to the Corporation, and hereby authorizes and approves the execution and delivery of the Lease substantially in the form now on file with the Clerk of this Board of County Commissioners. This Board of County Commissioners hereby authorizes and directs the Chairman, the Vice Chairman, the Secretary or an Assistant Secretary of the Commission to execute and deliver the Lease in substantially the form now on file with the Clerk of this Board of County Commissioners with such changes therein not substantially adverse to the Issuer and approved by the officers of the Commission executing the Lease, and the approval of those changes and the character of those changes as not being substantially adverse to the Issuer shall be evidenced conclusively by the execution of the Lease by those officers. This Board of County Commissioners hereby authorizes and approves the sublease of the Leased Premises by the Corporation to other Ohio nonprofit corporations, the sole member of which is the Corporation or any of the Corporation's subsidiaries.

SECTION 5. This Board of County Commissioners hereby determines that (i) additional security should be afforded to holders of the Series 2008B Bonds under a note or notes (the "Series 2008B Notes") to be issued by the Corporation pursuant to the Amended and Restated Master Trust Indenture (as supplemented and amended, the "Master Trust Indenture"), dated as of November 15, 1996, among the Corporation, the other members of the Obligated Group (as defined in the Master Trust Indenture), and National City Bank, as the original trustee, succeeded by U.S. Bank National Association as successor trustee (the "Master Trustee"), and (ii) in order to fully realize the security offered by the Series 2008B Notes, the

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Master Trustee should be assigned certain of the County's rights under the Base Lease and Lease. This Board of County Commissioners hereby authorizes and approves the execution and delivery of the Assignment of Rights under a Base Lease and Lease (the "Assignment"), to the Master Trustee, substantially in the form now on file with the Clerk of this Board of County Commissioners. This Board of County Commissioners hereby authorizes and directs the Chairman, the Vice Chairman, the Secretary or any Assistant Secretary of the Commission to execute and deliver the Assignment substantially in the form now on file with the Clerk of this Board of County Commissioners with such changes therein not substantially adverse to the County and approved by the officer executing the Assignment, and the approval of those changes and the character of those changes as not being substantially adverse to the County shall be evidenced conclusively by the execution of the Assignment by that officer.

SECTION 6. The President of this Board of County Commissioners, or in his absence any other member of this Board of County Commissioners, the Clerk of this Board of County Commissioners and the County Auditor, or in his absence, the Deputy County Auditor, are each authorized to execute and deliver, on behalf of the Issuer, such certificates, documents and instruments in connection with the transactions authorized in this resolution and the Bond Legislation as are approved by the County Prosecuting Attorney, and to do all such things required by the Issuer or them pursuant to the Base Lease, the Lease or any assignments of the Issuer's interest in the Lease.

SECTION 7. This Board of County Commissioners hereby finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements including Section 121.22, Ohio Revised Code.

SECTION 8. Each section of this resolution is hereby declared to be independent and the finding or holding of any section thereof to be invalid or void shall not be deemed or held to affect the validity of any other section.

SECTION 9. This resolution shall take effect and be in force immediately upon its adoption.

Whereupon, the resolution was declared adopted this 25th day of November, 2008.