

**A resolution approving the issuance of County of Franklin, Ohio Hospital Facilities Revenue Bonds, Series 2015 (OhioHealth Corporation) in an aggregate principal amount not to exceed \$300,000,000 and authorizing and approving additional related matters. (Commissioners)**

**WHEREAS**, the County of Franklin, Ohio (the "Issuer"), acting by and through the County Hospital Commission of Franklin County (the "Commission"), is authorized pursuant to Section 339.15 and Chapter 140 of the Ohio Revised Code (collectively, the "Act") to issue hospital revenue bonds of the Issuer;

**WHEREAS**, on April 29, 2015, the Commission duly adopted a resolution (the "Series 2015 Bond Resolution") authorizing the issuance and sale of the Issuer's Hospital Facilities Revenue Bonds, Series 2015 (OhioHealth Corporation) (whether designated as described in this resolution or as described in the final bond indenture securing those bonds, the "Series 2015 Bonds") in one or more series in an aggregate principal amount not to exceed \$300,000,000, for the purpose of providing funds to (i) refund all or a portion of the Taxable Commercial Paper Notes (the "Prior CP Notes"), previously issued by OhioHealth Corporation (the "Corporation") and currently outstanding in the aggregate principal amount of \$60,391,000, the proceeds of which were used for the purposes of refunding (a) the County of Athens, Ohio Hospital Facilities Revenue Refunding and Improvement Bonds, Series 2003A (O'Bleness Memorial Hospital Project), issued by the County of Athens, Ohio to finance the acquisition, construction, improving and equipping, and to refund obligations used to finance or refinance the acquisition, construction, improving and equipping, of certain "hospital facilities", as defined in Section 140.01 of the Ohio Revised Code (the "O'Bleness Prior Project"), owned and operated by The Sheltering Arms Hospital Foundation, Inc. dba OhioHealth O'Bleness Hospital ("O'Bleness"), and (b) the County of Richland, Ohio Hospital Facilities Revenue Refunding Bonds, Series 2006 (MedCentral Health System Obligated Group), issued by the County of Richland, Ohio to refund obligations issued to finance or refinance the acquisition, construction, improving and equipping of certain hospital facilities (the "MedCentral Prior Project" and, together with the O'Bleness Prior Project, the "Prior Project") owned and operated by MedCentral Health System ("MedCentral"), (ii) finance costs of the

**A resolution approving the issuance of County of Franklin, Ohio Hospital Facilities Revenue Bonds, Series 2015 (OhioHealth Corporation) in an aggregate principal amount not to exceed \$300,000,000 and authorizing and approving additional related matters. (Commissioners)**

acquisition, construction, installation, equipping and otherwise improving of certain hospital facilities, including the hospital facilities described in the Executive Summary, a copy of which has been submitted to this Board (the "2015 Project"), (iii) fund a debt service reserve fund, if required, and (iv) pay certain costs and expenses incurred with respect to the issuance of the Series 2015 Bonds (as hereinafter defined), including without limitation, costs of any credit enhancement or liquidity facility or interest rate cap, collar or exchange (swap) agreement; and

**WHEREAS**, in accordance with the Series 2015 Bond Resolution, the County proposes to enter into a lease with the Corporation with regard to certain property therein defined as the "Leased Premises" (the "Base Lease"); and

**WHEREAS**, in accordance with the Series 2015 Bond Resolution, the County proposes to make the proceeds of the Series 2015 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

**WHEREAS**, in accordance with the Series 2015 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 2015 Bonds to be issued and sold, but in an aggregate principal amount not to exceed \$300,000,000; and

**WHEREAS**, a public hearing has been held following reasonable public notice concerning the issuance of the Series 2015 Bonds to finance the costs of the projects described in the notice of public hearing, a copy of which has been submitted to this Board, all in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

**A resolution approving the issuance of County of Franklin, Ohio Hospital Facilities Revenue Bonds, Series 2015 (OhioHealth Corporation) in an aggregate principal amount not to exceed \$300,000,000 and authorizing and approving additional related matters. (Commissioners)**

**WHEREAS**, Section 147(f) of the Code requires, as a prerequisite to the issuance of the Series 2015 Bonds to finance the costs of the projects described in the notice of public hearing, that this Board approve the issuance of the Series 2015 Bonds for those purposes as an "applicable elected representative" of Franklin County; and

**WHEREAS**, to complete the authorization necessary under the Act and the Internal Revenue Code of 1986, as amended, in connection with the issuance of the Series 2015 Bonds, it is necessary that this Board (i) approve the issuance of the Series 2015 Bonds and (ii) consent to and approve the execution and delivery by the Issuer, acting by and through the Commission, of the Base Lease, the Lease and the Cooperative Agreement with Fairfield County and Richland County (the "Cooperative Agreement"); now, therefore,

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, FRANKLIN COUNTY, OHIO:

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

(A) the (i) refunding of all or a portion of the Prior CP Notes, (ii) financing of the costs of the 2015 Project, (iii) funding of a debt service reserve fund for such bonds, if necessary, and (iv) payment of certain costs and expenses incurred with respect to the issuance of the Series 2015 Bonds, including without limitation, costs of any credit enhancement or liquidity facility or interest rate cap, collar or exchange agreement 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;

**A resolution approving the issuance of County of Franklin, Ohio Hospital Facilities Revenue Bonds, Series 2015 (OhioHealth Corporation) in an aggregate principal amount not to exceed \$300,000,000 and authorizing and approving additional related matters. (Commissioners)**

(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) Each of the Corporation, MedCentral and O'Bleness 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.

SECTION 2. At least two members of this Board are hereby authorized and directed to execute and deliver, for and in the name and on behalf of Franklin County and in their official capacities, a Cooperative Agreement with Fairfield County and Richland County in substantially the form on file with the Clerk of this Board, with such changes therein as shall not be materially adverse to Franklin County and as shall be approved by the officers executing the same, the approval of any such changes by those officers being conclusively evidenced by their execution of the Cooperative Agreement. The Clerk of this Board is hereby directed to deliver an executed counterpart of the Cooperative Agreement to each of Fairfield County and Richland County.

SECTION 3. The findings and determinations of Franklin County set forth in Section 1 of the Cooperative Agreement on file with the Clerk of this Board are hereby confirmed as if fully restated herein.

SECTION 4. The issuance of the Series 2015 Bonds is hereby approved by this Board, as an "applicable elected representative" of Franklin County, for purposes of assisting the Corporation and certain of

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its affiliates in financing costs of the projects described in the notice of public hearing. The foregoing approval is given in accordance with and solely to satisfy the requirements of Section 147(f) of Code.

SECTION 5. The costs of issuance of the Series 2015 Bonds by Franklin County shall be paid from the proceeds of the Series 2015 Bonds, or from moneys made available by the Corporation or its affiliates. The Series 2015 Bonds do not constitute a general obligation, debt or bonded indebtedness of Franklin County or any other County and neither the faith or credit or taxing power of Franklin County or any other County or political subdivision is pledged to the payment of principal of or interest on the Series 2015 Bonds and the holders or owners thereof shall not be given the right and have no right to have excises or taxes levied by Franklin County or any other County for the payment of principal of and interest thereon.

SECTION 6. This Board of County Commissioners hereby approves the acquisition of a leasehold interest in the Leased Premises (as defined in the Base Lease).

SECTION 7. 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 officer 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

**A resolution approving the issuance of County of Franklin, Ohio Hospital Facilities Revenue Bonds, Series 2015 (OhioHealth Corporation) in an aggregate principal amount not to exceed \$300,000,000 and authorizing and approving additional related matters. (Commissioners)**

the Base Lease by that officer. If the Series 2015 Bonds are issued in more than one series, the Base Lease may be prepared for each additional series or combination of series, and references herein to the Base Lease include the Base Lease for each additional series or combination of series of Series 2015 Bonds.

SECTION 8. This Board of County Commissioners hereby consents to the subleasing of the Leased Premises (as defined in the Lease) 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 officer 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 that officer. This Board of County Commissioners hereby authorizes and approves the sublease of the Leased Premises by the Corporation to other Ohio nonprofit corporations, which are members of the Obligated Group referenced below. If the Series 2015 Bonds are issued in more than one series, the Lease may be prepared for each additional series or combination of series, and references herein to the Lease include the Lease for each additional series or combination of series of Series 2015 Bonds.

SECTION 9. This Board of County Commissioners hereby determines that (i) additional security should be afforded to holders of the Series 2015 Bonds under a note or notes (the "Series 2015 Notes") to be issued by the Corporation pursuant to the Amended and Restated Master Trust Indenture (as supplemented and amended, the "Master Trust

**A resolution approving the issuance of County of Franklin, Ohio Hospital Facilities Revenue Bonds, Series 2015 (OhioHealth Corporation) in an aggregate principal amount not to exceed \$300,000,000 and authorizing and approving additional related matters. (Commissioners)**

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 U.S. Bank National Association, as successor trustee (the “Master Trustee”), and (ii) in order to fully realize the security offered by the Series 2015 Notes, the 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”), from the County 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. If the Series 2015 Bonds are issued in more than one series, the Assignment may be prepared for each additional series or combination of series, and references herein to the Assignment include the Assignment for each additional series or combination of series of Series 2015 Bonds.

SECTION 10. The President of this Board of County Commissioners, or in his or her 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 or her 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

**A resolution approving the issuance of County of Franklin, Ohio Hospital Facilities Revenue Bonds, Series 2015 (OhioHealth Corporation) in an aggregate principal amount not to exceed \$300,000,000 and authorizing and approving additional related matters. (Commissioners)**

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 11. 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 taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements including Section 121.22, Ohio Revised Code.

SECTION 12. 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 13. This resolution shall take effect and be in force immediately upon its adoption.

Prepared by:

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