

APPROVED  
BY ORANGE COUNTY BOARD  
OF COUNTY COMMISSIONERS

APR 07 2015 KH/NP

RESOLUTION NO. 2015- B-03

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY OF ITS REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2015, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$75,000,000; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Orange County Health Facilities Authority (the "Authority") has been created by the Board of County Commissioners of Orange County, Florida (the "Board of County Commissioners") pursuant to the Health Facilities Authorities Law, Part III of Chapter 154, Florida Statutes, as amended, and is a "local agency" under the Florida Industrial Development Financing Act, Part II of Chapter 159, Florida Statutes, as amended (the "Act"), and is authorized under the Act to issue revenue bonds for the purpose of financing and refinancing health care facilities for not for profit corporations; and

WHEREAS, the Authority is authorized under the Florida Interlocal Cooperation Act of 1969, Section 163.01, Part I, Chapter 163, Florida Statutes (the "Interlocal Cooperation Act"), to enter into agreements with other "public agencies," as defined in the Interlocal Cooperation Act, to exercise jointly with such other public agencies any power, privilege or authority which the Authority and such other public agencies share in common and which each might exercise separately; and

WHEREAS, Presbyterian Retirement Communities, Inc., Palm Shores Retirement Community, Inc., Suncoast Manor Retirement Community, Inc., Wesley Manor, Inc., Westminster Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. (collectively, the "Obligated Group"), has requested the Authority to issue its Revenue Bonds (Presbyterian Retirement Communities Project), Series 2015 in one or more series (the "Bonds"), in an aggregate principal amount not to exceed \$75,000,000, the proceeds of which will provide the necessary funds to the Authority to make a loan to the Obligated Group for the purposes of (i) acquiring, constructing, improving, equipping and reimbursing certain continuing care retirement communities located in and outside of Orange County and (ii) refunding the St. Johns County Industrial Development Authority Revenue Bonds (Presbyterian Retirement Communities, Inc. Project), Series 2010B currently outstanding in the principal amount of \$21,360,000 (the "Refunded Bonds"); and

WHEREAS, the Project (in addition to refunding the Refunded Bonds) consists of reimbursing and financing: (a) the construction and equipping of a new continuing care retirement community located in the Baldwin Park area of Orlando initially to comprise 80 independent living units and a 40-bed skilled nursing facility, (b) the construction and equipping of a lifelong learning center and other miscellaneous capital improvements at Winter Park Towers in Winter Park, (c) various miscellaneous capital improvements at Westminster Towers in Orlando, (d) the construction and equipping of a new dining room, kitchen and common areas and 50 assisted living units and 75 residential living units at Westminster Woods at Julington Creek in St. Johns County and (e) the construction and equipping of 40 residential living units at Westminster Shores in the City of St.

Petersburg and miscellaneous capital improvements at Westminster Shores, Westminster Suncoast and Westminster Palms (the last two facilities being in the City of St. Petersburg); and

WHEREAS, attached hereto as Exhibits A, B and C, respectively, are copies of (i) the publisher's affidavit evidencing publication of the Notice of Public Meeting and Hearing held by the Authority on March 25, 2015, (ii) Minutes of a Public Hearing held by the Authority on March 25, 2015, and (iii) Resolution No. 2015-3/25 adopted by the Authority on March 25, 2015 (the "Bond Resolution"), providing for and authorizing the issuance by the Authority of the Bonds as provided therein; and

WHEREAS, by the Bond Resolution, the Authority has recommended and requested that the Board of County Commissioners approve the issuance of the Bonds by the Authority, in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), as the "applicable elected representative" under such Section 147(f), and the requirements of Section 125.01(1)(z), Florida Statutes, as amended; and

WHEREAS, the Bonds shall not constitute a debt, liability or obligation of the County, the State of Florida (the "State") or of any political subdivision thereof, other than a limited obligation of the Authority, or a pledge of the faith and credit of the Authority, the County, the State or of any such political subdivision, and neither the Authority, the County, the State nor any political subdivision thereof will be liable on the Bonds, nor will the Bonds be payable out of any funds other than those pledged and assigned under a Loan Agreement (the "Loan Agreement"), between the Authority and the Obligated Group, and other funds provided therefor.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, as follows:

SECTION 1. The issuance by the Authority of the Bonds in one or more series in an aggregate principal amount not to exceed \$75,000,000 is hereby approved solely for purposes of Section 147(f) of the Code and Section 125.01(1)(z), Florida Statutes.

SECTION 2. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and Section 125.01(1)(z), Florida Statutes, and shall not be construed as (i) an endorsement of the creditworthiness of the Corporation; (ii) a recommendation to any prospective purchaser to purchase the Bonds; (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds; or (iv) an approval of any zoning application or any regulatory permit required in connection with the above described facilities, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard.

SECTION 3. Nothing contained in this approval shall be deemed to create any obligation or obligations of Orange County, Florida or the Board of County Commissioners of Orange County.

SECTION 4. This Resolution shall take effect immediately upon its adoption.

APR 07 2015

ADOPTED this \_\_\_ day of \_\_\_\_\_, 2015.

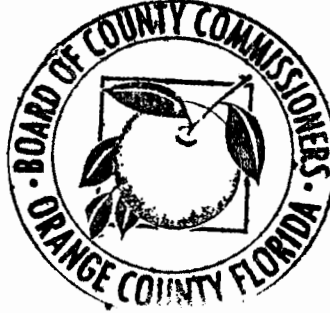
ORANGE COUNTY, FLORIDA

By: Board of Orange County Commissioners

BY: *Teresa Jacobs*  
Teresa Jacobs, Mayor

ATTEST: Martha Haynie, County Comptroller  
As Clerk of the Board of County Commissioners

By: *Craig A. Stopyra*  
Deputy Clerk



**List of Exhibits**

- Exhibit A -- Affidavit of Publication
- Exhibit B -- Minutes of Public Hearing
- Exhibit C -- Bond Resolution

**EXHIBIT A**

**Affidavit of Publication**

# Orlando Sentinel

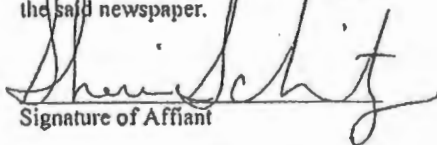
Published Daily  
ORANGE County, Florida

STATE OF FLORIDA

COUNTY OF ORANGE

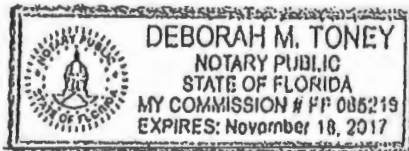
Before the undersigned authority personally appeared Sheri Schmitz; Adeliris DelValle; Charity Casas; Pam Arnold; Brian Hall, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of 11150-Public Hearing Notice, March 25, 2015 was published in said newspaper in the issues of Feb 21, 2015.

Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County, Florida, in said ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

  
Signature of Affiant

Sworn to and subscribed before me on this 23 day of February, 2015, by Sheri Schmitz; Adeliris DelValle; Charity Casas; Pam Arnold; Brian Hall, who is personally known to me or who has produced identification.

  
Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

3070965

## NOTICE OF PUBLIC HEARING AND PUBLIC MEETING

NOTICE IS HEREBY GIVEN that a public meeting will be held on the 25th day of March, 2015 at 7:30 a.m. at Orange County Administration Building, Conference Room 105, 201 S. Rosalind Avenue, Orlando, Florida 32801 by the Orange County Health Facilities Authority (the "OCHFA") for the purposes of:

a. holding a public hearing relating to the issuance by the OCHFA of Revenue Bonds (Presbyterian Retirement Communities Project), Series 2015, in one or more series in an aggregate principal amount not to exceed \$75,000,000 (the "Bonds") for the purpose of (i) providing approximately \$40,000,000 for reimbursement and construction of a new continuing care retirement community located in the Baldwin Park area of Orlando, Florida to comprise 80 independent living units (approximately 156,000 square feet) and 40 skilled nursing units (approximately 58,000 square feet) of Westminster Baldwin Park, 253 Loka Baldwin Park, Orlando, FL 32814; (ii) providing approximately \$12,000,000 for reimbursement and construction of a 25,000-square-foot lifelong learning center at Winter Park Towers, 1111 South Lokermont Avenue, Winter Park, Florida, as well as other capital improvement projects; (iii) providing approximately \$1,000,000 for reimbursement and construction of various capital improvement projects of Westminster Towers, 70 West Lucerne Circle, Orlando, Florida; and (iv) refunding the St. Johns County Industrial Development Authority (the "St. Johns Authority") Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010B presently outstanding in the aggregate principal amount of \$21,000,000 (the "2010B Bonds"), \$14,000,000 of which was used to finance the construction of 50 residential units and a 400 space parking garage at the continuing care retirement community at Winter Park Towers, 1111 South Lokermont Avenue, Winter Park, Florida; all of the foregoing facilities are owned by Presbyterian Retirement Communities, Inc. In the alternative, the 2010B Bonds may be issued or amended by the St. Johns Authority (rather than being refunded by the issuance of the Bonds) by reducing the maximum rate of interest that may accrue on the 2010B Bonds; and

b. considering the adoption by OCHFA of a Resolution authorizing the issuance of the Bonds and generally entitled: A RESOLUTION OF THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$75,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT) SERIES 2015 TO FINANCE, REFINANCE AND REIMBURSE THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING CERTAIN CONTINUING CARE RETIREMENT COMMUNITIES LOCATED WITHIN AND OUTSIDE OF ORANGE COUNTY, INCLUDING FINDINGS OF FACT, PROVIDING FOR THE LOAN OF THE PROCEEDS FROM THE SALE OF SUCH BONDS TO PRESBYTERIAN RETIREMENT COMMUNITIES, INC., PALM SHORES RETIREMENT COMMUNITY, INC., SUNCOAST MANOR, INC., WESTLAK MANOR, INC., WESTMINSTER RETIREMENT COMMUNITIES FOUNDATION, INC., WESTMINSTER SERVICES, INC. AND WESTMINSTER SHORES, INC. TO FINANCE, REFINANCE AND REIMBURSE SUCH COSTS, PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; APPROVING THE EXECUTION AND DELIVERY OF A BOND INDENTURE AND A LOAN AGREEMENT FOR SUCH BONDS; AUTHORIZING A NEGOTIATED SALE AND AWARD OF THE SAID BONDS WITHIN CERTAIN PARAMETERS; AUTHORIZING THE EXECUTION AND/OR DELIVERY OF AN INTERLOCAL AGREEMENT, A BOND PURCHASE AGREEMENT, AN OFFICIAL STATEMENT AND OTHER INSTRUMENTS WITH RESPECT TO THE BONDS; TAKING CERTAIN OTHER ACTIONS WITH RESPECT TO THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

c. Election of Officers; and

d. such other business as may come before the OCHFA.

The Public Hearing described above is required by the Internal Revenue Code of 1986, as amended. At the time and place set for public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds. Written comments may also be submitted to the OCHFA by mail to the attention of c/o Lowndes, Crockett, Dexter, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, FL 32801. Attention: Michael Dunn, Esq.

Pursuant to Section 286.0105, Florida Statutes, as amended, the OCHFA hereby advises that if any person decides to appeal any decision made by the OCHFA with respect to any matter considered at such public hearing and meeting, such person will need a record of the proceedings and for such purpose may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which

the appeal is to be based. Such accommodations with the American Disability Act (ADA) if a person with a disability as defined by the ADA needs special accommodation to participate in these proceedings, he or she should visit the Orange County Department of General Services, 4th floor, Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, or telephone that department at (407) 841-7200 or (407) 841-5500, no later than seven days prior to the proceeding.

DATED: February 23, 2015.  
BY: ORANGE COUNTY HEALTH FACILITIES AUTHORITY

OROWNS

2/25/15

**EXHIBIT B**

**Minutes of Public Hearing**

MINUTES OF A PUBLIC HEARING of the ORANGE COUNTY HEALTH FACILITIES AUTHORITY held in Room 105 at the Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida, at 7:30 A.M. on Wednesday, March 25, 2015.

The Orange County Health Facilities Authority (the "Authority") held a public hearing with the following members present:

<u>WILLIAM FORNESS</u>	Chairman
<u>LEONARD HABAS</u>	Vice-Chairman
<u>ROBERT SZAFRANSKI</u>	Member
<u>YVONNE HOLMES</u>	Member
_____	Member

Absent: PETER TAYLOR

At 7:30 A.M., the Chairman of the Authority called the public hearing to order. The Chairman stated that the purposes of the Authority's meeting included conducting a public hearing pursuant to published notice as required by law (Section 147(f) of the Internal Revenue Code of 1986, as amended) regarding approving the issuance by the Orange County Health Facilities Authority of its Revenue Bonds (Presbyterian Retirement Communities Project), Series 2015, in an aggregate principal amount not to exceed \$75,000,000 and providing an Effective Date.

The Chairman stated that the proceeds of the Bonds will be loaned or paid to Presbyterian Retirement Communities, Inc., a Florida not-for-profit corporation, and certain affiliated corporations and that the proceeds of the Bonds will be used for the purposes described in said notice.

The Chairman stated that the notice of the public hearing was published on February 21, 2015 in *The Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida. The Chairman presented the publisher's affidavit for the above-described publication, with newspaper clipping attached (a copy of which is attached hereto as *Exhibit A*), which affidavit shall be placed on file in the office of the Authority as part of the permanent records of the Authority.

The Chairman then announced that all interested persons wishing to contend for or protest against the issuance of the Bonds would be heard and that all oral or written statements would be considered.



All interested persons wishing to speak were then given the full opportunity to be heard; the persons so speaking were as follows:

NAME ADDRESS

*No person requested to speak.*

All interested persons wishing to file written statements were given the full opportunity to do so; the persons filing written statements were as follows:

NAME ADDRESS

*No written statements submitted*

Copies of all such written statements, if any, are attached hereto.

Prior to the public hearing, the Orange County Authority solicited written statements from interested persons pursuant to an invitation set forth in the public notice referred to above; the persons filing written statements with the Orange County Authority pursuant to such invitation were as follows:

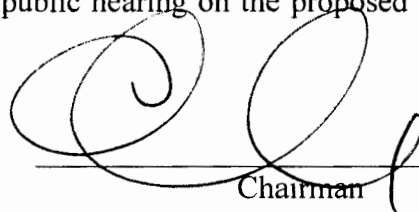
NAME ADDRESS

*No written statements were submitted*

Copies of all such written statements, if any, are attached hereto.


Thereupon, after all persons desiring to speak or submit written statements had been permitted to do so, the Chairman stated that the public hearing on the proposed issuance of the Bonds was concluded.

DATED this 25<sup>th</sup> day of March, 2015

  
\_\_\_\_\_  
Chairman  
WILLIAM FORNESS

[SEAL]

ATTEST:

  
\_\_\_\_\_  
Member  
LEONARD HABAS

**EXHIBIT "A"**

**PUBLISHER'S AFFIDAVIT**

# Orlando Sentinel

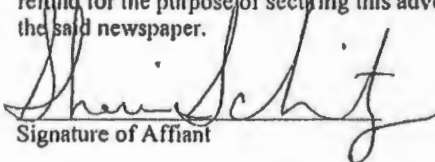
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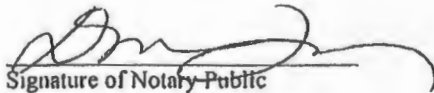
COUNTY OF ORANGE

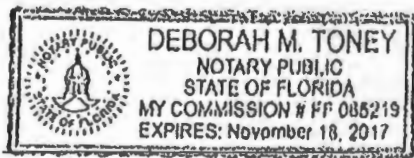
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Signature of Affiant

Sworn to and subscribed before me on this 23 day of February, 2015, by Sheri Schmitz; Adeliris DelValle; Charity Casas; Pam Arnold; Brian Hall, who is personally known to me or who has produced identification.

  
Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

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- considering the adoption by OCHFA of a Resolution authorizing the issuance of the Bonds and generally entitled A RESOLUTION OF THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$75,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2015 TO FINANCE REIMBURSE AND REIMBURSE THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING CERTAIN CONTINUING CARE RETIREMENT COMMUNITIES LOCATED WITHIN AND OUTSIDE OF ORANGE COUNTY; MAKING FINDINGS OF FACT PROVIDING FOR THE LOAN OF THE PROCEEDS FROM THE SALE OF SUCH BONDS TO PRESBYTERIAN RETIREMENT COMMUNITIES, INC., PALM SHORES RETIREMENT COMMUNITY, INC., SUNCOAST MANOR, INC., WESLEY, INC., WESTMINSTER RETIREMENT COMMUNITIES FOUNDATION, INC., WESTMINSTER SERVICES, INC. AND WESTMINSTER SHORES, INC. TO FINANCE REIMBURSE AND REIMBURSE SUCH COSTS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; PROVIDING FOR THE PAYMENTS THEREOF; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; APPROVING THE EXECUTION AND DELIVERY OF A BOND INDENTURE AND A LOAN AGREEMENT FOR SUCH BONDS; AUTHORIZING A NEGOTIATED SALE AND AWARD OF THE SALE OF THE BONDS WITHIN CERTAIN PARAMETERS; AUTHORIZING THE EXECUTION AND/OR DELIVERY OF AN INTERLOCAL AGREEMENT, A BOND PURCHASE AGREEMENT, AN OFFICIAL STATEMENT AND OTHER INSTRUMENTS WITH RESPECT TO THE BONDS; TAKING CERTAIN OTHER ACTIONS WITH RESPECT TO THE BONDS AND PROVIDING AN EFFECTIVE DATE; Election of Officers; and
- such other business as may come before the OCHFA.

The Public Hearing described above is required by the Internal Revenue Code of 1986, as amended. At the time and place set for public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views, both orally and in writing, on the proposed issuance of the Bonds. Written comments may also be submitted to the OCHFA by mail to the attention of c/o Lowndes, Droschick, Dwyer, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, FL 32801. Attention: Michael Dunn, Esq.

Pursuant to Section 204.0105, Florida Statutes, as amended, the OCHFA hereby advises that if any person decides to appeal any decision made by the OCHFA with respect to any matter considered at such public hearing and meeting, such person will need a record of the proceedings and, for such purpose, may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based.

The appeal is to be based in accordance with the American Disabilities Act (ADA). If any person with a disability as defined by the ADA needs special accommodation to participate in these proceedings, he or she should call the Orange County Department of General Services, 404 floor, Orange County Administration Center, 201 South Rosalind Avenue, Orlando, Florida 32801, telephone (407) 834-3300, or telefax (407) 834-3300, no later than seven days prior to the proceeding.

DATED: February 21, 2015.  
By: ORANGE COUNTY HEALTH FACILITIES AUTHORITY

**EXHIBIT C**

**Bond Resolution**

## **Resolution No. 2015-3/25**

A RESOLUTION OF THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$75,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS (PRESBYTERIAN RETIREMENT COMMUNITIES PROJECT), SERIES 2015 IN ONE OR MORE SERIES TO FINANCE, REFINANCE AND REIMBURSE THE COSTS OF ACQUIRING, CONSTRUCTING, IMPROVING AND EQUIPPING CERTAIN CONTINUING CARE RETIREMENT COMMUNITIES LOCATED WITHIN AND OUTSIDE OF ORANGE COUNTY; MAKING FINDINGS OF FACT; PROVIDING FOR THE LOAN OF THE PROCEEDS FROM THE SALE OF SUCH BONDS TO PRESBYTERIAN RETIREMENT COMMUNITIES, INC., PALM SHORES RETIREMENT COMMUNITY, INC., SUNCOAST MANOR, INC., WESLEY MANOR, INC., WESTMINSTER RETIREMENT COMMUNITIES FOUNDATION, INC. WESTMINSTER SERVICES, INC. AND WESTMINSTER SHORES, INC. TO FINANCE, REFINANCE AND REIMBURSE SUCH COSTS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; APPROVING THE EXECUTION AND DELIVERY OF A BOND INDENTURE AND A LOAN AGREEMENT FOR SUCH BONDS; AUTHORIZING A NEGOTIATED SALE AND AWARD OF THE SALE OF THE BONDS WITHIN CERTAIN PARAMETERS; AUTHORIZING THE EXECUTION AND/OR DELIVERY OF AN INTERLOCAL AGREEMENT, A BOND PURCHASE AGREEMENT, AN OFFICIAL STATEMENT AND OTHER INSTRUMENTS WITH RESPECT TO THE BONDS; TAKING CERTAIN OTHER ACTIONS WITH RESPECT TO THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY, as follows:

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This resolution, hereinafter called this "instrument," is adopted pursuant to the provisions of Chapter 154, Part III (the "Act"), Chapter 159, Part II, Florida Statutes, as amended (the "Financing Act") and other applicable provisions of law (collectively, the "Enabling Acts").

**SECTION 2. DEFINITIONS.** Unless the context otherwise requires, the terms used in this instrument shall have the meanings specified in the Bond Indenture (the "Bond Indenture"), by and between the Orange County Health Facilities Authority (the "Issuer") and Wells Fargo Bank, National Association, as trustee thereunder (the "Trustee"), and the Loan Agreement (the "Loan Agreement"), by and among the Issuer and Presbyterian Retirement Communities, Inc., Palm Shores Retirement Community, Inc., Suncoast Manor, Inc., Wesley Manor, Inc., Westminster

Retirement Communities Foundation, Inc., Westminster Services, Inc. and Westminster Shores, Inc. (collectively, the "Obligated Group"), each a Florida not-for-profit corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), attached hereto as Exhibits "A" and "B," respectively.

**SECTION 3. FINDINGS.** It is hereby found, ascertained, determined and, declared as follows:

A. The Issuer is authorized by the Act to make and execute the Bond Indenture, the Loan Agreement, and any other financing agreements, contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing, refinancing and reimbursing of the acquisition, construction, improvement and equipping of projects as defined in the Financing Act, including machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to the end that the Issuer will be able to promote the economic growth of the State of Florida, increase opportunities for gainful employment, promote the advancement of health care and the economic development of the State of Florida, and otherwise contribute to the general welfare of the State of Florida and its inhabitants, and to finance, refinance and reimburse the cost of such projects by the issuance of revenue bonds.

B. The Obligated Group by its application to the Issuer has requested the Issuer to issue its Revenue Bonds (Presbyterian Retirement Communities Project), Series 2015 in one or more series (the "Bonds") in the aggregate principal amount of not exceeding \$75,000,000 for the purpose of refinancing bond indebtedness issued by other governmental bodies for which the Obligated Group is responsible to pay (specifically, the outstanding St. Johns County Industrial Development Authority Revenue Bonds (Presbyterian Retirement Communities Project), Series 2010B (the "Refunded Bonds")) and reimbursing, acquiring, constructing, improving and equipping certain continuing care retirement communities located in and outside of Orange County (the "Project").

C. The Issuer is a "public agency," as defined in the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, as amended (the "Interlocal Act") and is authorized under the Interlocal Act to enter into agreements with other public agencies to exercise jointly with such other public agencies any power, privilege or authority which the Issuer and such other public agencies share in common and which each might exercise separately.

D. Refunding the Refunded Bonds and undertaking the Project is authorized by the Enabling Acts and is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of Orange County, Florida (the "County"), shall provide or preserve gainful employment, and shall serve a public purpose by improving health care and by advancing the economic prosperity and the general welfare of the State of Florida and its people as stated in the Act.

E. The Issuer is a "local agency" within the meaning of Section 159.27(4), Florida Statutes.

F. The County and the other jurisdictions in which the continuing care retirement communities are located (based upon representations of the Obligated Group) will be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided

when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair, and maintenance of the Project and on account of any increases in population and other circumstances resulting therefrom.

G. The costs to be paid from the proceeds of the Bonds shall be costs of a project within the meaning of the Financing Act. The Project shall constitute a health care facility within the meaning of the Financing Act. The facilities owned by the Obligated Group on which proceeds of the Bonds will be spent and on which proceeds of the Refunded Bonds have been spent are “health facilities” within the meaning of the Act.

H. The Enabling Act encourages and authorizes the Issuer to issue the Bonds and to expend the proceeds thereof in the manner described in the Bond Indenture and the Loan Agreement.

I. Each corporation composing the Obligated Group is a Florida not-for-profit corporation described in Section 501(c)(3) of the Code, and the issuance of the Bonds and disbursement of the proceeds thereof to or on behalf of the Obligated Group in the manner set forth in the Bond Indenture and the Loan Agreement serve a paramount public purpose and any private benefit that might accrue therefrom is only incidental to the paramount public purposes of improving health care in the County and the State of Florida which is served by the issuance of the Bonds and the expenditure of the proceeds thereof in the manner provided in the Bond Indenture and the Loan Agreement.

J. Giving due regard to the Obligated Group’s financial statements and the ratio of the Obligated Group’s current assets to its current liabilities, net worth, earning trends, coverage of all fixed charges, the nature of its business and the industry in which it is involved, its inherent stability, and all other factors determinative of the Obligated Group’s capabilities, financial and otherwise, of fulfilling its obligations consistently with the purposes of the Act, the Obligated Group is financially responsible and fully capable and willing to fulfill its obligations under the Loan Agreement, including its obligation to make payments thereunder in the amounts and at the times required pursuant to the terms of the Loan Agreement and its obligation to operate, repair and maintain the Project at its own expense, and the Obligated Group is willing and capable of serving the purposes of the Act and of fully performing all other obligations and responsibilities imposed upon it pursuant to the provisions of the Loan Agreement.

K. Adequate provision is made under the provisions of the Loan Agreement for the operation, repair and maintenance of the Project at the expense of the Obligated Group, and for the payment of the principal of and redemption premium, if any, and interest on the Bonds.

L. The principal of and redemption premium, if any, and interest on the Bonds and all payments of the Issuer required under the Loan Agreement and the Bond Indenture shall be payable by the Issuer solely from the Trust Estate under the Bond Indenture, including the proceeds derived by the Issuer under the Loan Agreement and the loan repayments required to be made by the Obligated Group in connection with its use and operation of the Project, and the Issuer shall never be required to: (i) levy ad valorem taxes on any property within its territorial limits (the Issuer has no taxing power) to pay the principal of and redemption premium, if any, and interest on the Bonds or to make any other payments provided for under the Loan Agreement and the Bond Indenture; (ii) pay the same from any funds of the Issuer other than those derived by the Issuer under the Loan

Agreement or funds which compose the Trust Estate under the Bond Indenture; or (iii) require or enforce any payment or performance by the Obligated Group as provided by the Bond Indenture or the Loan Agreement unless the Issuer's expenses in respect thereof shall be paid from moneys derived under the Loan Agreement or shall be advanced to the Issuer for such purpose, and the Issuer shall receive indemnity to its satisfaction. The Bonds shall not constitute a lien upon any property owned by or situated within the territorial limits of the Issuer. Neither the faith and credit of the Issuer or of the County nor the taxing power of the County or of the State of Florida or any political subdivision thereof shall be pledged to the payment of the Bonds.

M. The loan repayments to be made by the Obligated Group to the Trustee under the Loan Agreement will be sufficient to pay all principal of and redemption premium, if any, and interest on the Bonds, as the same shall become due, and to make all other payments required by the Loan Agreement and the Bond Indenture.

N. The Bonds will be secured by the terms and provisions of an Amended and Restated Master Trust Indenture dated as of August 1, 2010 between the Obligated Group and the Trustee, as successor Master Trustee thereunder (the "Master Indenture").

O. The Obligated Group, two of its health facilities (within the meaning of the Act) and an additional health facility to be located in Baldwin Park in Orlando are located within the jurisdiction of the Issuer and the Issuer hereby finds that there will be a benefit or a cost savings to the health facilities located within its jurisdiction if the Issuer issues the Bonds for such health facilities to finance projects for such health facilities, or for other members of the Obligated Group who are other not for profit corporations under common control with such health facilities located outside the geographical limits of the Issuer, all as provided by Section 154.247, Florida Statutes.

P. The purposes of the Act will be most effectively served by the plan of financing, refinancing and reimbursing in the manner provided in the Bond Indenture and the Loan Agreement.

Q. On March 25, 2015 the Issuer conducted a public hearing with respect to the issuance of the Bonds, in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and as no comments were expressed at such hearing, the Issuer desires to approve and authorize the financing.

R. The Board of County Commissioners of the County is hereby requested to authorize issuance of the Bonds by the Issuer, and the Bonds shall not be issued without such authorization.

S. The Issuer hereby finds that in order to assure the most favorable terms in the bond market, the size and complexity of the financing and the volatility of the market dictates that flexibility in timing of the sale is desirable and requires that its terms be negotiated at private sale rather than offered by competitive bid at public sale and, therefore, has determined to sell the Bonds at private, negotiated sale.

**SECTION 4. FINANCING OF THE PROJECT AUTHORIZED.** The financing, refinancing and reimbursement of the cost of the Project in the manner provided in the Loan Agreement, the Bond Indenture and the Master Indenture is hereby authorized.



**SECTION 5. AUTHORIZATION OF BONDS.** Obligations of the Issuer to be known as “Revenue Bonds (Presbyterian Retirement Communities Project), Series 2015” (including series designations of “2015A” and “2015B” if appropriate) in the aggregate principal amount of not exceeding \$75,000,000, in the form and manner described in the Bond Indenture are hereby authorized to be issued. The Bonds will be dated such date and mature in such years and amounts, will contain such redemption provisions, will bear interest at such rates (not exceeding the maximum interest rate permitted by the Act or by other applicable provision of law), and will be payable on such dates, as provided in the Bond Indenture. For the reasons stated in Section 3 hereof, the Issuer hereby declares its intent to issue and sell the Bonds all at one time by a private, negotiated sale as authorized in Section 8 below. Notwithstanding the foregoing, the Bonds shall not be sold or issued until the Chairman or Vice Chairman of the Issuer shall hereafter approve the final terms of the sale of the Bonds by executing the purchase contract relating thereto as provided in this instrument. To the extent the Bonds are issued on the closing date in an aggregate principal amount less than \$75,000,000, upon such issuance of the Bonds, the authority to issue any balance of the Bonds authorized but not issued on such date shall be deemed cancelled.

**SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE BOND INDENTURE.** As security for the payment of the principal of and premium, if any, and interest on the Bonds, pro rata and without preference, except as provided in the Bond Indenture, of any one of the Bonds over any other thereof, the Bond Indenture, in substantially the form attached hereto as Exhibit “A,” with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman of the Issuer, such approval to be presumed and evidenced by his execution thereof, is hereby approved by the Issuer; and the Issuer hereby authorizes and directs said Chairman or Vice Chairman to execute and any other member of the Issuer to attest under seal of the Issuer and to deliver to the Bond Trustee the Bond Indenture, all of the provisions of which, when executed and delivered by the Issuer as authorized herein and by the Trustee duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. The Issuer does hereby provide in the Bond Indenture the terms, conditions, covenants, rights, obligations, duties and agreements to and for the benefit of the holders of the Bonds, the Issuer, the Obligated Group and the Trustee. The Trustee is hereby appointed bond trustee under the Bond Indenture.

**SECTION 7. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LOAN AGREEMENT.** The Loan Agreement, in substantially the form attached hereto as Exhibit “B,” with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman of the Issuer, such approval to be presumed and evidenced by his execution thereof, are hereby approved by the Issuer; and the Issuer hereby authorizes and directs said Chairman or Vice Chairman to execute and any other member of the Issuer to attest under the seal of the Issuer and to deliver to the Obligated Group the Loan Agreement, the provisions of which, when executed and delivered by the Issuer as authorized herein and by the Obligated Group each duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

**SECTION 8. AUTHORIZATION OF EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT.** The Bond Purchase Agreement, in substantially the form attached hereto as Exhibit “C,” with such changes, alterations and corrections as may be approved by the Chairman or the Vice Chairman of the Issuer, such approval to be presumed and evidenced by his execution thereof, are hereby approved by the Issuer; and the Issuer hereby authorizes and directs

said Chairman or Vice Chairman to execute and to deliver to the Obligated Group and Herbert J. Sims & Co., Inc., as underwriter for the Bonds, the Bond Purchase Agreement, the provisions of which, when executed and delivered by the Issuer as authorized herein and by the other parties thereto, each duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. The Chairman or Vice Chairman of the Issuer is expressly authorized to award the sale of the Bonds in an aggregate principal amount not to exceed \$75,000,000 and at a true interest cost not to exceed 5.5 percent.

**SECTION 9. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE INTERLOCAL AGREEMENT.** The Interlocal Agreement, in substantially the form attached hereto as Exhibit "D," with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman of the Issuer, such approval to be presumed in evidence by his execution thereof, are hereby approved by the Issuer; and the Issuer hereby authorizes and directs said Chairman or Vice Chairman to execute and any other member of the Issuer to attest under the seal of the Issuer and to deliver to the other parties thereto the Interlocal Agreement, the provisions of which, when executed and delivered by the Issuer as authorized herein and by the other parties thereto each duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. Notwithstanding the foregoing, the Interlocal Agreement need not be executed and delivered if so determined by bond counsel, such determination to be evidenced by the delivery, without the Interlocal Agreement, of its approving opinion on the Bonds.

**SECTION 10. OFFICIAL STATEMENT.** The distribution of the Preliminary Official Statement relating to the Bonds in substantially the form attached hereto as Exhibit "E," with such changes as shall be approved by the Obligated Group is hereby authorized. The Chairman or Vice Chairman of the Issuer is hereby authorized to deem such Preliminary Official Statement as "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, as amended, except for certain permitted omissions as provided for in such rule. The final Official Statement relating to the Bonds in such form and substance as shall be approved by the Obligated Group is hereby approved, and distribution is hereby authorized.

**SECTION 11. CONTINUING DISCLOSURE.** The Issuer hereby approves the Continuing Disclosure Certificate to be executed on behalf of the Obligated Group in substantially the form attached hereto as Exhibit "F," with such changes as shall be approved by the Obligated Group.

**SECTION 12. TAX CERTIFICATE.** The Chairman or Vice Chairman of the Issuer is hereby authorized and directed to execute any appropriate tax regulatory agreement or tax certificate ("Tax Certificate") necessary to properly document the tax-exempt nature of the Bonds and to comply with the Issuer's Post-Issuance Compliance Policy and Procedures.

**SECTION 13. NO PERSONAL LIABILITY.** No covenant, stipulation, obligation or agreement herein contained or contained in the Loan Agreement, the Bond Indenture, the Interlocal Agreement or the other documents that are executed by the Issuer in connection with the issuance of the Bonds shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Issuer or its governing body in his or her individual capacity, and neither the members of the Issuer nor any official executing the Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof.

**SECTION 14. NO THIRD PARTY BENEFICIARIES.** Except as herein or in the Loan Agreement or the Bond Indenture otherwise expressly provided, nothing in this instrument or in the Loan Agreement or the Bond Indenture, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation other than the Issuer, the Obligated Group, the holders of the Bonds and the Bond Trustee any right, remedy or claim, legal or equitable, under and by reason of this instrument or any provision thereof or of the Loan Agreement or the Bond Indenture, this instrument, the Loan Agreement and the Bond Indenture intended to be and being for the sole and exclusive benefit of the Issuer, the Obligated Group, the holders from time to time of the Bonds and the Bond Trustees.

**SECTION 15. CHAIRMAN'S DESIGNATION OF SIGNATORY.** The Chairman of the Issuer is hereby authorized to designate by written certificate one or more authorized signatories to execute any and all instruments, documents and certificates in his place. Such signature shall have the effect of the Chairman's signature as authorized in this instrument.

**SECTION 16. GENERAL AUTHORITY.** The members of the Issuer and officers, attorneys, accountants, engineers or other agents or employees of the Issuer are hereby authorized to (a) do all acts and things required of them by this instrument, the Loan Agreement, the Interlocal Agreement, the Bond Indenture, the Tax Certificate and the Bond Purchase Agreement (collectively, the "Bond Documents") or desirable or consistent with the requirements hereof or such Bond Documents, for the full punctual and complete performance of all the terms, covenants and agreements contained in the Bonds, the Bond Documents, and this instrument; and (b) carry out, give effect and consummate the transaction contemplated by the Bond Documents and this instrument.

**SECTION 17. THIS INSTRUMENT CONSTITUTES A CONTRACT.** The Issuer covenants and agrees that this instrument shall constitute a contract between the Issuer and the holders from time to time of any of the Bonds then outstanding and that all covenants and agreements set forth herein and in the Loan Agreement and the Bond Indenture to be performed by the Issuer shall be for the equal and ratable benefit and security of all holders of the Bonds without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds, except as provided in the Bond Indenture.

**SECTION 18. EXECUTION OF BONDS AND AUTHORIZATION OF ALL OTHER NECESSARY ACTION.** The proper officers of the Issuer are hereby authorized and directed to execute the Bonds when prepared, by manual or facsimile signature, and to deliver the same to the Trustee for authentication and delivery to the purchasers upon payment of the purchase price subject to the conditions stated in the Bond Purchase Agreement, the Bond Indenture and this instrument. Such officers, counsel to the Issuer, and Rogers Towers, P.A., bond counsel, are designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents or contracts (including, without limitation, any escrow deposit agreement in connection with the Refunded Bonds and to subscribe for and purchase United States Treasury Securities--State and Local Government Series) on behalf of the Issuer which are necessary or desirable in connection with the execution and delivery of the Bonds and which are not inconsistent with the terms and provisions of this instrument.

**SECTION 19. REPEALING CLAUSE.** All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**SECTION 20. COMPLIANCE WITH CHAPTER 218, PART III, FLORIDA STATUTES.** The Issuer hereby approves and authorizes the completion, execution and filing with the Division of Bond Finance, Department of General Services of the State of Florida, at the expense of the Obligated Group, of advance notice of the impending sale of the Bonds, of Bond Information Form BF 2003 and of a copy of Internal Revenue Service Form 8038, and any other acts as may be necessary to comply with Chapter 218, Part III, Florida Statutes, as amended.

**SECTION 21. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Bonds issued hereunder.

**SECTION 22. EFFECTIVE DATE.** This instrument shall take effect immediately upon its adoption.

ADOPTED: This 25<sup>th</sup> day of March, 2015.

ORANGE COUNTY HEALTH FACILITIES  
AUTHORITY

By: \_\_\_\_\_

Chairman

WILLIAM FORNESS

(SEAL)

Attest:

By: \_\_\_\_\_

LEONARD HABAS