

RESOLUTION NO. 25- _____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS (THE "BOARD") OF PINELLAS COUNTY, FLORIDA (THE "COUNTY"), GRANTING HOST COMMUNITY APPROVAL PURSUANT TO SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE EXPENDITURE OF A PORTION OF THE PROCEEDS OF THE PINELLAS COUNTY HEALTH FACILITIES AUTHORITY'S NOT TO EXCEED \$25,000,000 AGGREGATE PRINCIPAL AMOUNT OF HEALTHCARE FACILITIES REVENUE AND REVENUE REFUNDING BONDS (ST. MARK VILLAGE PROJECT), SERIES 2025 (THE "BONDS") FOR THE PURPOSES OF FINANCING AND REFINANCING COSTS INCURRED OR TO BE INCURRED BY ST. MARK VILLAGE, INC. FOR THE PURPOSES DESCRIBED HEREIN; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Board has been advised that St. Mark Village, Inc., a Florida not for profit corporation (the "Corporation"), has requested that the Pinellas County Health Facilities Authority (the "Authority") issue its Healthcare Facilities Revenue and Revenue Refunding Bonds (St. Mark Village Project), Series 2025, in one or more series from time to time, in the aggregate principal amount not to exceed \$25,000,000 (the "Bonds") and loan the proceeds from the sale thereof to the Corporation for the principal purposes of: (i) refinancing the Authority's outstanding Revenue and Revenue Refunding Bonds (St. Mark Village Project), Series 2015A (Tax-Exempt) (the "Refunded Bonds"); (ii) refinancing a conventional taxable loan from Hancock Whitney Bank, a Mississippi chartered bank to the Borrower, as more fully described in the application filed with the Authority (together with the refunding of the Refunded Bonds, the "Refinancing"); (iii) financing or refinancing (including through reimbursement) the costs of construction, equipping and improvement of existing and additional facilities at the properties of the Corporation, all as more fully described in the Project Schedule attached hereto as Exhibit A (the "New Projects"), and (iv) the financing of some or all of the costs of issuance, the potential establishment of any reserve funds, and the potential funding of reserve funds, if required (collectively, the "Project").

WHEREAS, the Board has been advised by the Corporation that a portion of the proceeds of the Bonds will be applied as follows: (i) Bond proceeds in a principal amount not to exceed \$6,000,000 will be applied to finance and refinance (including through reimbursement) the New Projects, and (ii) bond proceeds in a principal amount not to exceed \$19,000,000 will be applied to the Refinancing, the proceeds of which refinanced indebtedness was applied to finance capital projects for the Corporation in the County.

WHEREAS, the County has been advised that the Authority has authorized and approved the issuance of the Bonds under and pursuant to the Constitution of the State of Florida and the provisions of Part III, Chapter 154, Florida Statutes, as amended and the provisions of Part II, Chapter 159, Florida Statutes, as amended (the "Act"), subject to satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the County has been advised that the proceeds of the Bonds will be loaned by the Authority to the Corporation pursuant to one or more financing agreements between the Authority and the Corporation (the "Agreement"), and the payment of the principal of and premium, if any, and interest on the Bonds as the same become due must be made solely by the Corporation in the amounts and from the sources as required by the Agreement; and

WHEREAS, the County has been advised that the loan of funds derived from the proceeds of the Bonds to the Corporation pursuant to the terms of the Agreement will assist in the development and maintenance of the public health of the residents of the County, and will serve a public purpose by improving the health care facilities and will promote the most efficient and economical development of health care facilities in a manner and pursuant to forms of governmental organization that will accord best with the geographic, economic, and population characteristics which influence the health care needs of the County and its inhabitants; and

WHEREAS, neither the County nor the State of Florida or any political subdivision or agency thereof (except the Authority to the limited extent set forth in the Bonds) may in any way be obligated to pay the principal, premium, if any, or interest on the Bonds as the same become due, and the issuance of the Bonds cannot directly, indirectly, or contingently obligate the County, the State of Florida, or any political subdivision or agency thereof to levy or pledge any form of taxation whatsoever therefor or to make any appropriation from ad valorem taxation revenues for their payment; and

WHEREAS, in order to satisfy the requirements of Section 147(f) of the Code, which requires that the Board as the highest elected body of the County approve the issuance of the portion of the Bonds to be used for the purpose of financing and refinancing the costs of the Project after a public hearing has been conducted by the Board, the Board, at the request of the Corporation, held a public hearing on the proposed issuance of the Bonds and the loan of a portion of the proceeds thereof to the Corporation as provided in the Agreement for the purpose of financing and refinancing the costs of the Project on the date hereof, which date is not less than 7 days following the publication of notice of such public hearing in a newspaper of general circulation in the County (a true and accurate copy of such notice is attached hereto as Exhibit B) and a proof of publication having been placed on file with the Clerk, which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard on both the issuance of such Bonds, the location and nature of the Project and the loan of a portion of the Bond proceeds to the Corporation to finance and

refinance the acquisition, construction, renovation, improvements and equipping of such Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA THAT:

SECTION 1. Based solely on the representations of the Corporation placed on file with the Clerk and the findings and determinations made or to be made by the Authority, and without any independent investigation by the County, the financing and refinancing of the Project by the Authority through the issuance of the Bonds as described in the notice of public hearing attached hereto as Exhibit B, and the loan of a portion of the proceeds thereof to the Corporation as provided in the Agreement for such purposes, will promote the health and welfare of the citizens of the County, will help to continue to provide the residents of the County with facilities and services and will thereby serve the public purposes of the Act.

SECTION 2. Based solely on the representations of the Corporation placed on file with the Clerk, the County will be able to continue 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 are necessary for the Project. Notwithstanding any provisions to the contrary contained herein, the County will not incur any obligation (financial or otherwise) to provide such public facilities, utilities and services by virtue of this Resolution.

SECTION 3. The County has been advised that the Authority has determined that adequate provision has been made in the Agreement for a loan by the Authority to the Corporation to finance and refinance the Project, and thereafter for the operation, repair and maintenance of the Project, at the expense of the Corporation and for the repayment by the Corporation of the loan in installments sufficient to pay the principal of and the interest on the Bonds and all costs and expenses relating thereto in the amounts and at the times required.

SECTION 4. The County has been advised that the Authority has determined that the Corporation is financially responsible and fully capable and willing to fulfill its obligations under the Agreement, including the obligation to repay the loan in installments in the amounts and at the times required, the obligation to operate, repair and maintain the Project, at the Corporation's own expense, and such other obligations and responsibilities as are imposed under the Agreement.

SECTION 5. The Bonds and the interest thereon will not constitute an indebtedness or pledge of the general credit or taxing power of the County, the State of Florida or any political subdivision or agency thereof (except the Authority to the limited extent set forth in the Bonds) but will be payable solely from the revenues pledged therefor pursuant to the Agreement and other financing agreements entered into by and among the Authority, the Corporation, corporate trustees or other parties prior to or contemporaneously with the issuance of the Bonds. No recourse under or upon any obligation, covenant or agreement of this Resolution or the Bonds or any agreement executed in connection with the Bonds, or for any claim based

thereon or otherwise in respect thereof, may be had against any Board Member, the County Administrator, the Clerk, the County Attorney or any Assistant County Attorney or any other County staff or professionals retained by the County in connection with the issuance of the Bonds, as such, past, present or future, either directly or through the County, it being expressly understood (a) that no personal liability whatsoever may attach to, or is or may be incurred by, the Board Members, the County Administrator, the Clerk, the County Attorney or any Assistant County Attorney or any other staff of the County or professionals retained by the County in connection with the issuance of the Bonds, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Board Member, the County Administrator, the Clerk, the County Attorney or any Assistant County Attorney or any other staff of the County or professionals retained by the County in connection with the issuance of the Bonds, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution on the part of the County.

SECTION 6. The approval given herein may not be construed as (i) an endorsement of the creditworthiness of the Corporation or the financial viability of the Project, (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) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Board may not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the County or estop the County from asserting any rights or responsibilities it may have in such regard. Further, adoption of this Resolution may not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the financing and refinancing of the Project.

SECTION 7. The issuance of the Bonds in an amount not to exceed \$25,000,000, the proceeds of which will be used to finance, refinance, or reimburse the Corporation for the costs of the Project, is approved by the County solely for the purpose of complying with the requirements of Section 147(f) of the Code.

SECTION 8. The fees and expenses of the County must be paid by the Corporation in the manner and to the extent mutually agreed upon by the officials of the County and the Corporation at or prior to the issuance of the Bonds.

SECTION 9. The receipt of the Indemnification Certificate of the Corporation attached hereto as Exhibit C and incorporated by reference is a material inducement to the County in granting the approvals set forth herein.

SECTION 10. This Resolution will take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED this 25th day of March, 2025.

BOARD OF COUNTY COMMISSIONERS
PINELLAS COUNTY, FLORIDA

(SEAL)

Its: Chair

ATTEST:

Its: Clerk of the Court and Comptroller

APPROVED AS TO FORM:

Its: Chief Assistant County Attorney

EXHIBIT A

NEW PROJECT SCHEDULE

ST. MARK VILLAGE

Address: 2655 Nebraska Avenue, Palm Harbor,
Pinellas County, Florida 34698

Projects to be Financed: Miscellaneous ongoing/future capital expenditures at the community for the next 12 to 36 months and (2) for reimbursement of funds already spent in 2024 and 2025, each related to the Borrower's "St. Mark Campus," a senior living facility.

EXHIBIT B

NOTICE OF PUBLIC HEARING

[Follows.]

EXHIBIT C

INDEMNIFICATION CERTIFICATE OF THE CORPORATION

_____, 2025

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate of the Corporation and further represents, on behalf of St. Mark Village, Inc., a Florida not for profit corporation (the "Corporation"), the following (capitalized terms not otherwise defined herein have the meaning ascribed thereto in that certain resolution adopted by the Board of County Commissioners (the "Board") of Pinellas County, Florida (the "County") on March 25, 2025 (the "County Resolution")):

At the request of the Corporation, the Pinellas County Health Facilities Authority proposes to issue an aggregate principal amount not exceeding \$25,000,000 of its Healthcare Facilities Revenue and Revenue Refunding Bonds (St. Mark Village Project), Series 2025 (the "Bonds"), the proceeds of which will be loaned to the Corporation for the principal purposes of: (i) refinancing the Authority's outstanding Revenue and Revenue Refunding Bonds (St. Mark Village Project), Series 2015A (Tax-Exempt) (the "Refunded Bonds"); (ii) refinancing a conventional taxable loan from Hancock Whitney Bank, a Mississippi chartered bank to the Borrower, as more fully described in the application filed with the Authority (together with the refunding of the Refunded Bonds, the "Refinancing"); (iii) financing or refinancing (including through reimbursement) the costs of construction, equipping and improvement of existing and additional facilities at the properties of the Corporation, all as more fully described in the Project Schedule attached to the County Resolution as Exhibit A (the "New Projects"), and (iv) the financing of some or all of the costs of issuance, the potential establishment of any reserve funds, and the potential funding of reserve funds, if required (collectively, the "Project");

The issuance of the Bonds to finance the Project: (i) is appropriate to the needs and circumstances of, and will make a significant contribution to, the economic growth of the County, (ii) will provide or preserve gainful employment within the County, (iii) will promote commerce within the State, and (iv) will serve a public purpose by advancing the economic prosperity, public health, and the general welfare of the State and its people by providing for a health care facility within the meaning of Chapter 159, Part II, Florida Statutes;

The County 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 operation, repair, and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom;

In order to finance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the issuance of the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code");

The Corporation has requested the Board to hold such public hearing and approve the issuance of the Bonds for purposes of Section 147(f) of the Code; and

The County desires indemnification from the Corporation as a material inducement to the Board holding such hearing and granting the foregoing approval.

NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE CORPORATION, DOES HEREBY: Agree to defend the County and its officials, employees, attorneys and agents and the members of the Board, and hold the County and its officials, employees, attorneys and agents and the members of the Board, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the issuance of the Bonds or the acquisition or operation of the Project by or on behalf of the Corporation, including in the case of any and all negligence of such indemnitee, or in any way growing out of or resulting from the Project or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Code, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith.

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WITNESS WHEREOF, the Corporation has executed this Indemnification Certificate of the Corporation as of the date first above written.

ST. MARK VILLAGE, INC., a Florida nonprofit corporation

By: _____

Name: _____

Title: _____

[Signature Page | Indemnification Certificate of the Corporation]