

A RESOLUTION OF THE HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, AUTHORIZING THE ISSUANCE OF HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, HEALTH SYSTEM REVENUE BONDS, BAYCARE HEALTH SYSTEM ISSUE, SERIES 2020, IN ONE OR MORE SERIES OR SUBSERIES, FROM TIME TO TIME, FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL IMPROVEMENTS AND CAPITAL EXPENDITURES AT CERTAIN HOSPITAL AND HEALTHCARE FACILITIES WITHIN THE BAYCARE HEALTH SYSTEM; PROVIDING FOR THE RIGHTS OF THE OWNERS OF SUCH SERIES 2020 BONDS AND FOR THE PAYMENT THEREOF; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH SERIES 2020 BONDS; AUTHORIZING A NEGOTIATED SALE OF SUCH SERIES 2020 BONDS; PROVIDING CERTAIN TERMS AND DETAILS OF SAID SERIES 2020 BONDS, INCLUDING PROVIDING FOR THE MANNER FOR ESTABLISHING THE INTEREST RATES OR INTEREST MODES THEREON AND ESTABLISHING THE MATURITIES THEREOF; APPROVING THE SALE AND TERMS OF SAID SERIES 2020 BONDS AND THE BOND PURCHASE CONTRACTS WITH RESPECT TO CERTAIN SERIES; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF ONE OR MORE LOAN AGREEMENTS, BOND INDENTURES, AND INTERLOCAL AGREEMENTS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE SERIES 2020 BONDS AND ALL OTHER RELATED INSTRUMENTS; PROVIDING FOR OTHER MISCELLANEOUS MATTERS IN CONNECTION WITH THE FOREGOING; APPOINTING A BOND TRUSTEE, AUTHENTICATING AGENT, REGISTRAR AND PAYING AGENT; RATIFYING THE TEFRA HEARING HELD BY THE ISSUER'S HEARING OFFICER AND PROVIDING FOR ONE OR MORE TEFRA HEARINGS AND TEFRA APPROVALS OF THE SERIES 2020 BONDS AS REQUIRED BY THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Hillsborough County Industrial Development Authority (the "Issuer") is authorized under the Florida Industrial Development Financing Act, Parts II and III of Chapter 159, being Sections 159.25 to 159.53, inclusive, of the Florida Statutes, as amended, Part 1 of Chapter 163, Florida Statutes, the Constitution of the State of Florida, and other applicable provisions of Florida law (collectively, the "Act") to make loans to qualified borrowers to provide funds to finance, refinance, or provide reimbursement to borrowers for the cost (as defined in the Act) of the acquisition, construction, renovation or remodeling of "health care facilities"

constituting a “project” (each as defined in the Act) and to refund obligations previously issued for such purposes; and

WHEREAS, the Issuer has determined that it is necessary and in keeping with its authorized purposes to issue one or more series of bonds, from time to time on or before December 31, 2022, on behalf of, and at the request of, BayCare Health System, Inc. and its operating affiliates, including St. Joseph’s Hospital, Inc., St. Joseph’s Health Care Center, Inc., St. Anthony’s Hospital, Inc., Morton Plant Hospital Association, Inc., Morton Plant Mease Health Care, Inc., Trustees of Mease Hospital, Inc., South Florida Baptist Hospital, Inc., Winter Haven Hospital, Inc., Bartow Regional Medical Center, Inc., (collectively, the “Members of the Obligated Group”), and Baycare Pasco, Inc. (St. Joseph’s Hospital, Inc., St. Anthony’s Hospital, Inc., Morton Plant Hospital Association, Inc., Trustees of Mease Hospital, Inc., South Florida Baptist Hospital, Inc. and Baycare Pasco, Inc. are referred to as the “Project Users”), to be designated Hillsborough County Industrial Development Authority, Health System Revenue Bonds, BayCare Health System Issue, Series 2020 (the “Series 2020 Bonds”) in order to finance and refinance certain capital improvements and capital expenditures at certain hospital and healthcare facilities owned and operated by the Project Users; and

WHEREAS, each series of the Series 2020 Bonds will be secured by a separate obligation of the Members of the Obligated Group under the Amended and Restated Master Trust Indenture (as defined herein); and

WHEREAS, the health care facilities of the Project Users to be financed and refinanced with proceeds of the Series 2020 Bonds (the “Projects”) include (A) in Hillsborough County, being St. Joseph’s Hospital, St. Joseph’s Women’s Hospital, St. Joseph’s Children’s Hospital, and St. Joseph’s Hospital-North and St. Joseph’s Hospital-South, all of which are owned and operated by St. Joseph’s Hospital, Inc., and South Florida Baptist Hospital, which is owned and operated by South Florida Baptist Hospital, Inc. (B) in Pinellas County, being (1) St. Anthony’s Hospital, owned and operated by St. Anthony’s Hospital, Inc., (2) Morton Plant Hospital, owned and operated by Morton Plant Hospital Association, Inc., and (3) Mease Dunedin Hospital and Mease Countryside Hospital, both of which are owned and operated by Trustees of Mease Hospital, Inc., and (C) in Pasco County, being Morton Plant North Bay Hospital, owned and operated by Morton Plant Hospital Association, Inc., and the new hospital to be built in Wesley Chapel and, once built, to be owned and operated by BayCare Pasco, Inc.; and

WHEREAS, the Issuer has determined that the financing and refinancing of the Projects will assist BayCare Health System, Inc. (the “Institution”), and the Project Users to fulfill their obligations to provide health care facilities; and

WHEREAS, the Institution is responsible for operating a number of health care facilities located in the Tampa Bay area of the State of Florida, including (i) St. Anthony’s Hospital, located in St. Petersburg, Florida; (ii) Morton Plant Hospital, located in Clearwater, Florida; (iii) Morton Plant North Bay Hospital, located in New Port Richey, Florida; (iv) Mease Dunedin Hospital, located in Dunedin, Florida; (v) Mease Countryside Hospital, located in Safety Harbor, Florida; (vi) St. Joseph’s Hospital, located in Tampa, Florida; (vii) St. Joseph’s Women’s Hospital, located in Tampa, Florida; (viii) St. Joseph’s Children’s Hospital, located in Tampa, Florida; (ix) St. Joseph’s Hospital-North, located in Lutz, Florida; (x) South Florida Baptist

Hospital, located in Plant City, Florida; (xi) St. Joseph's Hospital-South, located in Riverview, Florida; (xii) Winter Haven Hospital, located in Winter Haven Hospital; and (xiii) Bartow Hospital, located in Bartow, Florida; and

WHEREAS, the proceeds of the Series 2020 Bonds will be used to finance and refinance certain capital improvements and capital expenditures at certain health care facilities owned and operated by the Project Users and located within Hillsborough, Pasco and Pinellas Counties; and

WHEREAS, based upon information provided by the Institution and the Project Users, the Issuer finds that the exercise of powers by the Issuer hereunder, to finance and refinance the Projects with the proceeds of the Series 2020 Bonds will facilitate and encourage the planning and development of these Projects without regard to the boundaries between Hillsborough County, Pasco County, and Pinellas County, Florida, in order to more effectively and efficiently serve the interests of the greatest number of people in the widest area practicable; and

WHEREAS, the Issuer finds that interlocal agreements with Pasco County and with Pinellas County, executed pursuant to Section 163.01, Florida Statutes and Section 125.01(1)(p) further document the Issuer's authorized functions and ability to exercise its powers on behalf of such local governments and to act on behalf thereof to finance and refinance the Projects on behalf thereof; and

WHEREAS, the Issuer desires to authorize the issuance of the Series 2020 Bonds in one or more series or subseries, from time to time, for the above-described purposes and to authorize and approve various instruments to be executed and delivered in connection therewith; and

WHEREAS, it is expected that the Series 2020 Bonds will be issued in multiple series, being the Series 2020A Bonds, Series 2020B Bonds, Series 2020C Bonds, Series 2020D Bonds, Series 2020E Bonds, Series 2020F Bonds, Series 2020G Bonds, and Series 2022A Bonds; that the Series 2020A Bonds will be publicly offered fixed rate bonds; that the Series 2020B, Series 2020C and Series 2020D Bonds will be publicly offered variable rate bonds, initially bearing interest at the daily interest rate (Series 2020B and Series 2020D) and at a weekly interest rate (Series 2020C) as set forth in the applicable Bond Indenture; that each series of the Series 2020B, Series 2020C and Series 2020D Bonds will be secured by a direct-pay letter of credit issued by a national banking institution; that the Series 2020E, Series 2020F and Series 2020G Bonds will be privately placed with (directly purchased by) the various Purchasers and will bear interest at variable, tax-exempt rates; and that the Series 2022A Bonds will be a fixed rate forward delivery bond issue to be directly purchased by a banking institution, expected to be issued on or about May 15, 2022, in each case under the criteria set forth herein (the Series 2020A, Series 2020B, Series 2020C, Series 2020D, Series 2020E, Series 2020F, Series 2020G and 2022A Bonds are collectively referred to herein in as the "Series 2020 Bonds"); and

WHEREAS, the Issuer's general counsel as the authorized hearing officer of the Issuer, on March 2, 2020, held a public hearing (the "TEFRA Hearing") as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") relating to the issuance of up to \$1,250,000,000 aggregate principal amount of the Series 2020 Bonds and the Projects to be

financed and refinanced with the proceeds thereof, and the Issuer will seek TEFRA Approvals as further required by the Code; and

WHEREAS, the Issuer further desires to authorize the sale of all or some of the Series 2020 Bonds by negotiated sale to Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, as underwriters (as more fully defined herein, the “Underwriters”) or by negotiated sale and direct placement with one or more commercial banks or other financial institutions, which financial institutions are expected by the Institution to be Bank of America, N.A.’s affiliate Banc of America Public Capital Corp and JPMorgan Chase Bank, N.A. or its affiliate DNT Asset Trust (collectively, the “Purchasers”).

NOW THEREFORE, BE IT RESOLVED BY THE HILLSBOROUGH COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, that:

SECTION 1. AUTHORITY FOR THIS BOND RESOLUTION. This Bond Resolution is adopted pursuant to the provisions of the Act.

SECTION 2. DEFINITIONS. (a) As used in this Bond Resolution, unless a different meaning clearly appears from the context, or as defined herein, all words and terms which are defined in the Agreement (as defined below) shall have the same meanings, respectively, in this Bond Resolution and with respect to the Bonds authorized hereby as are given to such words and terms by the Agreement unless otherwise defined herein.

(b) In addition, as used in this Bond Resolution, unless a different meaning clearly appears from the context, the following words and terms shall have the following respective meanings:

“Act” shall have the meaning ascribed thereto in the preamble hereof.

“Agreement” shall mean the one or more Loan Agreements, to be executed by and between the Issuer and the Institution, and when amended or supplemented, such Agreement, as amended or supplemented, substantially in the form attached hereto as Exhibit C and incorporated herein by reference.

“Amended and Restated Master Trust Indenture” shall mean the Amended and Restated Master Trust Indenture, to become effective on the date of the first issuance of the Series 2020 Bonds, by and among the Institution, the other Members of the Obligated Group named therein, and The Bank of New York Mellon Trust Company, N.A., as Master Trustee.

“Board” shall mean the Board of County Commissioners of Hillsborough County, Florida.

“Bond Counsel” shall mean, initially, Hawkins Delafield & Wood LLP, and thereafter such other bond counsel firm as may be selected by the Institution and approved by the Issuer.

“Bond Indenture” shall mean the one or more Bond Indentures, to be executed by and between the Issuer and the Bond Trustee, and when amended or supplemented, such Bond

Indenture, as amended or supplemented, substantially in the form attached hereto as Exhibit D and incorporated herein by reference.

“Bond Purchase Contract” shall mean the one or more Bond Purchase Contracts, to be executed by and among the Issuer, the Underwriters or Purchasers, and the Institution, substantially in the form attached hereto as Exhibit A and incorporated herein by reference.

“Bond Resolution” shall mean this Bond Resolution relating to the financing and refinancing of the Projects to be accomplished through the issuance of the Series 2020 Bonds.

“Bond Trustee” shall mean the trustee acting as such for the Series 2020 Bonds designated pursuant to Section 10 hereof, and any successor to its duties under the Bond Indenture.

“County” shall mean Hillsborough County, Florida.

“Institution” shall have the meaning ascribed thereto in the preamble hereof.

“Interlocal Agreements” shall mean, collectively, the interlocal agreements authorized pursuant to Section 9 hereof between the Issuer and Pasco County, Florida, and between the Issuer and Pinellas County, Florida.

“Issuer” shall mean the Hillsborough County Industrial Development Authority, a public body corporate and politic of the State of Florida, duly created pursuant to the Act.

“Official Statement” shall mean the one or more Official Statements relating to the Series 2020 Bonds, substantially in the form attached hereto as Exhibit B.

“Members of the Obligated Group” shall have the meaning ascribed thereto in the preamble hereof.

“Projects” shall mean the projects described in Schedule A hereto, to be financed and refinanced with the proceeds of the Series 2020 Bonds.

“Series 2020 Bonds” shall mean the Health System Revenue Bonds, BayCare Health System Issue, Series 2020, of the Issuer issued pursuant to this Bond Resolution and under the Bond Indenture to finance and refinance the costs of the Projects.

“State” shall mean the State of Florida.

“Tax Regulatory Agreement” shall mean the one or more Tax Regulatory Agreements, dated the date of delivery of the Series 2020 Bonds, by and between the Issuer and the Institution.

“Underwriters” shall mean, collectively, Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, the senior managing underwriters for the publicly-offered Series 2020 Bonds, and any other co-managing underwriters identified in the Bond Purchase Contract.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared, based in part upon information provided by the Institution, as follows:

(A) The Institution controls, and is responsible for the operations of, corporations that constitute “health care facilities” within the meaning of Section 159.27(16) of the Act, including the Institution’s operating affiliates that are the Project Users. Pursuant to Section 159.47 of the Act and pursuant to the Interlocal Agreements, the Issuer is authorized and empowered to issue the Series 2020 Bonds to finance and refinance the cost of acquisition, construction, equipping and renovation of the Projects. The Institution has heretofore requested the Issuer to assist the Institution by financing and refinancing all or a portion of the costs of the Projects, by the issuance by the Issuer, in one or more series, from time to time, of not exceeding \$1,250,000,000 in aggregate principal amount of its Series 2020 Bonds.

(B) The Issuer is a “local agency” as defined in Section 159.27(4) of the Act, and an “authority” as defined in Section 159.44(3) of the Act.

(C) Based upon information provided by the Institution, residents of Hillsborough County use and benefit from the Projects located in Pinellas and Pasco Counties, and residents of Pinellas and Pasco Counties use and benefit from the Projects located in Hillsborough County.

(D) Pursuant to Sections 159.28 and 159.47(1)(i) of the Act, the Issuer is further authorized and empowered to enter into a financing agreement in the form of the Agreement.

(E) Pursuant to Section 159.26(3) of the Act, the issuance of the Series 2020 Bonds shall facilitate and encourage the planning and development of the Projects without regard to the boundaries between Hillsborough County, Pasco County and Pinellas County, Florida, in order to more effectively and efficiently serve the interests of the greatest number of people in the widest area practicable.

(F) Pursuant to Section 159.26(4) of the Act, the issuance of the Series 2020 Bonds, and the financing and refinancing of the Projects in compliance with the criteria and requirements of the Act, implement the governmental purposes under the Constitution of the State of Florida of providing for the health, safety and welfare of the people of the State of Florida.

(G) Pursuant to Section 218.385 of the Florida Statutes, as amended, the sale of the Series 2020 Bonds to the Underwriters or the Purchasers on the basis of a negotiated sale rather than a public sale by competitive bid is in the best interest of the Issuer and the Institution; and the Issuer hereby further finds and determines that the following reasons compel such sale of the Series 2020 Bonds through a negotiated sale:

(i) Bonds issued by public bodies for the benefit of not-for-profit hospitals (“Hospital Bonds”) generally involve specialized situations and transactions which need detailed analysis, structuring and explanation throughout the course of the issue by sophisticated financial advisors, underwriters, investment bankers and similar parties, such as the Underwriters and the Purchasers, experienced in the structuring of issues of Hospital Bonds (hereinafter referred to collectively as “Healthcare Underwriters”), much of which would not generally be available on a

timely basis from the ultimate underwriter of Hospital Bonds issued pursuant to a public competitive sale.

(ii) Hospital Bond issues generally, and refunding specifically, involve a detailed and often complicated explanation to potential investors of the structure of the issue, the nature of the underlying healthcare corporation and the impact upon each of the foregoing of Federal and state health care regulations, including Medicare and Medicaid practices and procedures, and the assistance of Healthcare Underwriters in preparing necessary offering memoranda, official statements and related information is extremely desirable from the standpoint of the health-care corporation involved in the issue and from the standpoint of the public body issuing the Hospital Bonds in ensuring full and accurate disclosure of all relevant information.

(iii) For the foregoing and related reasons, most of the Hospital Bonds heretofore issued throughout the United States have involved participation during the structuring and offering process of Healthcare Underwriters who have purchased or arranged for the purchase of Hospital Bonds through a negotiated sale rather than through a public sale by competitive bid; accordingly, the market may well be more receptive to an issue of Hospital Bonds sold on a negotiated basis than to one sold by competitive public sale.

(iv) Finally, the market for Hospital Bonds such as the Series 2020 Bonds from time to time may be in a volatile state, making the presence of the Underwriters and the Purchasers, who have participated throughout in structuring the Series 2020 Bond issue, extremely desirable in attempting to obtain the most attractive financing and refinancing for the Issuer and the Institution.

SECTION 4. DETERMINATIONS. For purposes of the Act, particularly Section 159.29 thereof, the Issuer, based upon information provided by the Institution, is able to determine:

(A) That the Issuer is not obligated to pay the Series 2020 Bonds except from the proceeds derived from the repayment of a loan to the Institution made pursuant to the Agreement, from revenues derived from the operation of the Projects or from other sources provided by the Institution and the other Members of the Obligated Group (as defined in the Agreement), and that neither the faith or credit nor the taxing power of the Issuer, of Hillsborough County, or of the State of Florida or of any other political subdivision thereof is pledged to the payment of the principal of or the interest on the Series 2020 Bonds;

(B) That the Issuer, the Institution, the Bond Trustee, the Purchasers, and the Underwriters will execute the documentation required for the financing and refinancing of the Projects as contemplated hereby;

(C) That the Projects are appropriate to the needs and circumstances of the communities and jurisdictions in which such Projects are located, and shall serve a public purpose by advancing, the public health in the State of Florida and for its people, and that it is desirable and will further the public purposes of the Act, and will most effectively serve the purposes of the Act, for the Issuer to finance and refinance the Projects and issue and sell the Series 2020 Bonds under the Bond Indentures for the purpose of providing funds to finance and refinance all or part

of the cost of the Projects, all as provided in the Agreements, which contains such provisions as are necessary or convenient to effectuate the purposes of the Act;

(D) Taking into account the resources available to the Institution and the other Members of the Obligated Group, including the Project Users, as of the date hereof, the Institution is financially responsible and fully capable and willing (a) to fulfill the obligations under the Agreements and the use of the Series 2020 Bond proceeds for financing and refinancing a portion of the costs of the Projects, including the joint and several obligation of the Members of the Obligated Group to make note payments or other payments due under the Agreements and the Amended and Restated Master Trust Indenture in an amount sufficient in the aggregate to pay all of the principal of, interest and redemption premium, if any, on the Series 2020 Bonds, in the amounts and at the times required, (b) to operate, repair and maintain at their own expense the Projects, and (c) to serve the purposes of the Act, and such other responsibilities as may be imposed under such agreements;

(E) That based on representations of the Institution, the municipalities and counties in which portions of the Projects are located, have to date, and will be able to cope satisfactorily with the impact of such Projects and have to date, and will be able to provide, or cause to be provided, when needed, the public facilities necessary for the construction, operation, repair and maintenance of the Projects and on account of any increases in population resulting therefrom;

(F) Based solely upon an opinion provided to the Issuer by the Institution's Bond Counsel, that the interest on the Series 2020 Bonds will be exempt from federal income taxation under existing laws of the United States (other than one sub-series not intended to be so exempt);

(G) That adequate provision will be made in the Bond Indentures, the Agreements and the other documents for the operation, repair and maintenance of the Projects at the expense of the Institution, the other Members of the Obligated Group, or their affiliates and for the payment of principal of, interest on, premium, if any, and costs and expenses relating to the Series 2020 Bonds and reserves, if any therefor;

(H) That the costs paid from the proceeds of the Series 2020 Bonds are costs of the Projects within the meaning of the Act;

(I) That the proposal and the issuance of the Series 2020 Bonds will otherwise comply with all of the provisions of the Act, and that all requirements precedent to the adoption of this Bond Resolution, of the Constitution and other laws of the State, including the Act, have been complied with; and

(J) That the principal of, premium, if any, and interest on the Series 2020 Bonds and all other pecuniary obligations of the Issuer under the Agreements, the Bond Indentures, the Tax Regulatory Agreements or otherwise, in connection with the Projects, the Series 2020 Bonds, shall be payable by or on behalf of the Issuer solely from the loan payments and other revenues and proceeds received by or on behalf of the Issuer under the Agreements and the Amended and Restated Master Trust Indenture or otherwise from the operation, sale, lease or other disposition

of the Projects, including proceeds from insurance or condemnation awards and proceeds of any foreclosure or other realization upon the liens or security interests under the Agreements and the Amended and Restated Master Trust Indenture, the proceeds of the Series 2020 Bonds and income from the temporary investment of the proceeds of the Series 2020 Bonds or of such other revenues and proceeds, as pledged for such payment to the Bond Trustee under and as provided in the Bond Indentures, and that neither the faith and credit nor the taxing power of the Issuer, Hillsborough County, Pasco County, Pinellas County, the State or of any political subdivision or agency thereof is pledged to the payment of the Series 2020 Bonds issuable under the Bond Indentures or of such other pecuniary obligations of the Issuer, and neither the Issuer, the State, Hillsborough County, Pasco County, Pinellas County nor any political subdivision or agency thereof shall ever be required or obligated to levy ad valorem taxes on any property within their territorial limits to pay the principal of, premium, if any, or interest on such Series 2020 Bonds or other pecuniary obligations or to pay the same from any funds thereof other than such revenues, receipts and proceeds so pledged, and the Series 2020 Bonds shall not constitute a lien upon any property owned by the Issuer or the State or any political subdivision or agency thereof, other than the Issuer's interest in the Agreements and the property rights, receipts, revenues and proceeds pledged therefor under and as provided in the Bond Indentures and any other agreements securing the Series 2020 Bonds.

(K) As provided by Section 159.29 of the Florida Statutes, the foregoing determinations by the Issuer are final and conclusive.

SECTION 5. BONDS AUTHORIZED AND PURPOSE OF ISSUE. Based upon the determinations set forth above, the Issuer hereby agrees, subject to the satisfaction of such requirements for issuance that remain as yet pending, to issue the Series 2020 Bonds to finance and refinance the costs of the Projects, in accordance with the provisions and authority of the Act, the Bond Indentures, the Agreements and this Bond Resolution. There is hereby authorized the issuance of not in excess of \$1,250,000,000 aggregate principal amount of Hillsborough County Industrial Development Authority, Health System Revenue Bonds, BayCare Health System Issue, Series 2020, in one or more series or subseries, from time to time, with the final series to be issued no later than December 31, 2022, for the purpose of financing and refinancing the cost of the Projects for the Institution and the Project Users; provided, however, that no Series 2020 Bonds that are fixed rate bonds shall be sold pursuant to a public offering unless such Series 2020 Bonds have a long-term rating of "A" or better from at least two rating agencies, and no Series 2020 Bonds that are daily rate or weekly rate shall be sold pursuant to a public offering unless such Series 2020 Bonds have a short-term rating in one of the two highest short-term rating categories from at least one rating agency. The aggregate principal amount of the Series 2020 Bonds shall be as set forth in the applicable Bond Indenture and shall not exceed such authorized amount.

SECTION 6. DETAILS OF SERIES 2020 BONDS. (a) The Series 2020 Bonds shall be dated such date or dates as provided in the applicable Bond Indenture, shall bear interest from their date, payable as provided in the applicable Bond Indenture, shall be lettered R and be numbered consecutively from 1 upwards in order of issuance, and shall be in the denominations provided in the applicable Bond Indenture. The Series 2020 Bonds shall bear interest at a fixed average interest rate or yield per annum not to exceed five and one quarter percent (5 1/4%), or a variable interest rate per annum initially not to exceed five and one quarter percent (5 1/4%), and shall mature no later than December 31, 2055.

(b) The Series 2020 Bonds may be subject to redemption, and optional and mandatory tender for purchase, prior to maturity as provided in the applicable Bond Indenture.

(c) Each series of the Series 2020 Bonds shall be secured by an obligation of the Members of the Obligated Group under the Amended and Restated Master Trust Indenture.

SECTION 7. SALE OF SERIES 2020 BONDS. The Series 2020 Bonds of each series that are publicly offered may be sold by the Issuer to the Underwriters, pursuant to one or more Bond Purchase Contracts to be executed by the Chairman of the Issuer, if at all, on or prior to December 31, 2022, substantially in the form submitted at this meeting and attached as Exhibit A, at the purchase price set forth in the applicable Bond Purchase Contract on the terms and conditions set forth in the applicable Bond Purchase Contract and upon the basis of the representations set forth therein. Each series of the Series 2020 Bonds that are being privately placed pursuant to a direct purchase with the applicable Purchaser shall be required to have each such Purchaser deliver an investor letter to the Issuer, in a form acceptable to the Issuer, and to be attached to the applicable Bond Indentures. The Issuer hereby finds and determines that the sale of the Series 2020 Bonds, for the reasons set forth in Section 3(F) hereof, on the basis of a negotiated sale rather than a public sale by competitive bid, pursuant to the terms and provisions of the Bond Purchase Contracts, is in the best interest of the Issuer and the Institution. A negotiated sale of the Series 2020 Bonds that are publicly offered in accordance with the terms hereof and of the Bond Purchase Contracts is hereby in all respects authorized, approved, ratified and confirmed, and there shall be executed on behalf of the Issuer and in furtherance thereof the Bond Purchase Contracts. In accordance with Section 218.385, Florida Statutes, on or prior to the date of such sale, the Underwriters and/or the Purchasers, as applicable, will submit to the Issuer a disclosure statement and a truth-in-bonding statement setting forth the information required by said Section 218.385, Florida Statutes, said statements being included in the Bond Purchase Contracts and incorporated herein by reference.

SECTION 8. AUTHORIZATION OF EXECUTION AND DELIVERY OF BOND PURCHASE CONTRACTS, SERIES 2020 BONDS, LOAN AGREEMENTS, BOND INDENTURES, INTERLOCAL AGREEMENTS, TAX REGULATORY AGREEMENTS AND RELATED DOCUMENTS, AND ACKNOWLEDGING THE USE AND DISTRIBUTION OF OFFERING MATERIALS. The Chairman of the Issuer is hereby authorized and directed to deliver the Series 2020 Bonds to the Authenticating Agent for authentication and to instruct the Authenticating Agent to deliver the Series 2020 Bonds to the Underwriters or the Purchasers, as the case may be, upon receipt of the aforesaid purchase price, and to execute and deliver all documents, interlocal agreements, if any, and instruments required in connection therewith.

The Chairman or Vice Chairman, and the Secretary or Assistant Secretary, of the Issuer are hereby authorized on behalf of the Issuer to execute one or more Bond Purchase Contracts substantially in the forms presented at this meeting (and attached as Exhibit A) with the Underwriters, providing for the sale to said Underwriters of the Series 2020 Bonds that are publicly offered, and said officers and all other officers of the Issuer are hereby authorized and directed to carry out or cause to be carried out all obligations of the Issuer under said Bond Purchase Contracts, when executed.

The use and distribution of a Preliminary Official Statement (the “Preliminary Official Statement”) substantially in the form attached hereto as part of Exhibit B in connection with the offering and sale of the publicly offered fixed rate Series 2020 Bonds is hereby acknowledged. The use and distribution of an Official Statement substantially in the form attached hereto as part of Exhibit B in connection with the offering and sale of the publicly offered daily and weekly rate Series 2020 Bonds is hereby acknowledged. The sections of the Preliminary Official Statement and the Official Statement relating to the Issuer shall be subject to such changes, modifications, insertions or omissions as may be approved by the Chairman or Vice Chairman including incorporation of the provisions recommended by counsel to the Issuer to comply with applicable securities laws and the sections of the Preliminary Official Statement and the Official Statement relating to the Issuer are hereby approved and adopted by the Issuer. The Issuer is acting solely as a conduit issuer of the Series 2020 Bonds. The Issuer is authorized to deem the information contained in the Preliminary Official Statement and in the Official Statement under the headings “THE AUTHORITY”, and “LITIGATION – The Authority” as approved by this Resolution, “final” as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Official Statement for the publicly offered fixed rate Series 2020 Bonds shall be substantially in the form of the Preliminary Official Statement for the publicly offered fixed rate Series 2020 Bonds, with such changes, modifications, insertions and omissions as may be determined by the Underwriters and the Institution. The use and distribution by the Underwriters of the final Official Statements in connection with the offering and sale of the Series 2020 Bonds is hereby acknowledged.

The form, terms and provisions of the Agreements, substantially in the form presented at this meeting and attached as Exhibit C, providing for the financing and refinancing of the Projects, is in all respects approved. The form, terms and provisions of the Bond Indentures, substantially in the form presented at this meeting and attached as Exhibit D, providing for the issuance of each series of the Series 2020 Bonds, is in all respects approved. The form, terms and provisions of the Interlocal Agreements, substantially in the form presented at this meeting and attached as Exhibit E, providing for the Projects financed by the issuance of the Series 2020 Bonds located in Pinellas County, Florida and Pasco County, Florida, are in all respects approved. A Tax Regulatory Agreement, in the form required by Bond Counsel, providing for compliance with the Internal Revenue Code of 1986, as amended, is authorized to be prepared for any series of the Series 2020 Bonds to be issued on a tax-exempt basis. The Chairman, Vice Chairman, Secretary and Assistant Secretary of the Issuer are authorized and empowered for and on behalf of the Issuer to execute, acknowledge and deliver the Agreements, the Interlocal Agreements and the Bond Indentures and the Secretary or Assistant Secretary are hereby authorized and empowered to affix the seal of the Issuer and to attest to the same for and on behalf of the Issuer in substantially the forms presented at this meeting, with such changes therein as the Chairman, Vice Chairman, Secretary or Assistant Secretary executing the same may deem necessary or desirable, his or her execution of the Agreements, the Interlocal Agreements and the Bond Indentures to be conclusive evidence of his or her approval of such changes.

The Chairman, Vice Chairman, Secretary and/or Assistant Secretary of the Issuer are hereby authorized to take any action, execute any document, or give any consent which may from time to time be required by the Issuer under this Bond Resolution, the Bond Purchase Contracts, the Agreements, the Interlocal Agreements, the Tax Regulatory Agreements and the

Bond Indentures. Any such action taken or document executed or consent given by such officer in his or her capacity of an officer of the Issuer shall be deemed to be an act by the Issuer.

SECTION 9. APPOINTMENT OF BOND TRUSTEE, AUTHENTICATING AGENT, REGISTRAR AND PAYING AGENT. The Bond Trustee, Authenticating Agent, Registrar and Paying Agent for the Series 2020 Bonds shall be The Bank of New York Mellon Trust Company, N.A., being that financial institution designated in the Bond Indentures.

SECTION 10. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2020 Bonds, the Agreements, the Bond Indentures, the Interlocal Agreements, the Tax Regulatory Agreements, the Bond Purchase Contracts, or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Series 2020 Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any member or officer of the Issuer executing the Series 2020 Bonds, the Agreements, the Bond Indentures, the Interlocal Agreements, the Tax Regulatory Agreements, the Bond Purchase Contracts or any certificate or other instrument to be executed in connection with the issuance of the Series 2020 Bonds shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

SECTION 11. NO THIRD PARTY BENEFICIARIES. Except as otherwise expressly provided herein or in the Series 2020 Bonds, the Agreements, the Bond Indentures, the Interlocal Agreements, the Tax Regulatory Agreements, the Official Statements or the Bond Purchase Contracts, nothing in this Bond Resolution, or in the Series 2020 Bonds, the Agreements, the Bond Indentures, the Interlocal Agreements, the Tax Regulatory Agreements, the Official Statements or the Bond Purchase Contracts, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, the Institution, the Project Users, the Bond Trustee, the Underwriters, the Purchasers, and the owners from time to time of the Series 2020 Bonds any right, remedy or claim, legal or equitable, under and by reason of this Bond Resolution or any provision hereof, or of the Series 2020 Bonds, the Agreements, the Bond Indentures, the Interlocal Agreements, the Tax Regulatory Agreements, the Official Statements or the Bond Purchase Contracts, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Institution, the Bond Trustee, the Underwriters, the Purchasers, and the owners from time to time of the Series 2020 Bonds.

SECTION 12. PREREQUISITES PERFORMED. All acts, conditions and things relating to the passage of this Bond Resolution, to the issuance, sale and delivery of the Series 2020 Bonds, to the execution and delivery of the Agreements, the Bond Indentures, the Interlocal Agreements, the Tax Regulatory Agreements and the Bond Purchase Contracts, required by the Constitution or other laws of the State, to happen, exist and be performed precedent to the passage hereof, and precedent to the issuance, sale and delivery of the Series 2020 Bonds, to the execution and delivery of the Agreements, the Bond Indentures, the Interlocal Agreements, the Tax Regulatory Agreements and the Bond Purchase Contracts, have either happened, exist and have been performed as so required or will have happened, will exist and will have been performed prior to such execution and delivery thereof.

SECTION 13. GENERAL AUTHORITY. The officers, attorneys, or other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Bond Resolution, the Series 2020 Bonds, the Agreements, the Bond Indentures, the Interlocal Agreements, the Tax Regulatory Agreements and the Bond Purchase Contracts, and to do all acts and things which are desirable and consistent with the requirements hereof or of the Series 2020 Bonds, the Agreements, the Bond Indentures, the Interlocal Agreements, the Tax Regulatory Agreements and the Bond Purchase Contracts, for the full, punctual and complete performance of all the terms, covenants and agreements contained herein and in the Series 2020 Bonds, the Agreements, the Bond Indentures, the Interlocal Agreements, the Tax Regulatory Agreements and the Bond Purchase Contracts.

The Series 2020 Bonds are authorized to be issued initially in book-entry only form in accordance with the Bond Indentures (unless otherwise required by the Purchasers) and the Blanket Letter of Representations of the Issuer on file with the Depository Trust Company.

SECTION 14. THIS RESOLUTION CONSTITUTES A CONTRACT. The Issuer covenants and agrees that this Bond Resolution shall constitute a contract between the Issuer and the owners from time to time of the Series 2020 Bonds then outstanding and that all covenants and agreements set forth herein and in the Series 2020 Bonds, the Agreements, the Bond Indentures, the Interlocal Agreements, the Tax Regulatory Agreements and the Bond Purchase Contracts to be performed by the Issuer shall be for the equal and ratable benefit and security of all owners of outstanding Series 2020 Bonds, and all subsequent owners from time to time of the Series 2020 Bonds, without privilege, priority or distinction as to lien or otherwise of any of the Series 2020 Bonds over any other of the Series 2020 Bonds.

SECTION 15. PUBLIC HEARING; APPROVAL FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE. The Issuer's hearing officer held on behalf of the Issuer, on March 2, 2020, a TEFRA hearing required by Section 147(f) of the Code. The Issuer had caused notice of this TEFRA hearing to be posted as required by Section 147(f) of the Code. Prior to the issuance of the Series 2020 Bonds, the TEFRA approvals required under Section 147(f) of the Code must be obtained from the Counties of Hillsborough, Pasco and Pinellas to the extent so required.

SECTION 16. LIMITED OBLIGATION. THE ISSUANCE OF THE SERIES 2020 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE ISSUER, HILLSBOROUGH COUNTY, PASCO COUNTY, PINELLAS COUNTY, THE STATE NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER, OR TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OR PREMIUM, IF ANY, OR INTEREST ON SUCH SERIES 2020 BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED, AND THE SERIES 2020 BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, HILLSBOROUGH COUNTY, PASCO COUNTY, PINELLAS COUNTY OR THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE AGREEMENTS AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS

PROVIDED IN THE BOND INDENTURES AND ANY OTHER AGREEMENTS SECURING THE SERIES 2020 BONDS. THE ISSUER HAS NO TAXING POWER.

SECTION 17. 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 Series 2020 Bonds issued under the Bond Indentures.

SECTION 18. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 19. EFFECTIVE DATE. This Bond Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Hillsborough County Industrial Development Authority, on March 6, 2020.

By: 
Name: Victor DiMaio
Title: Chairman

ATTEST: 
By: Michael Kersmarki
Name: Michael Kersmarki
Title: Secretary

SCHEDULE A

THE PROJECTS

The Projects to be financed and refinanced with the proceeds of the Series 2020 Bonds (A) the financing of, including the reimbursement of expenditures with respect to, capital improvements and capital expenditures at (i) Mease Countryside Hospital located at 3231 McMullen-Booth Road, Safety Harbor, Florida; (ii) Morton Plant Hospital located 300 Pinellas Street, Clearwater, Florida; (iii) a new hospital facility, for BayCare Pasco, Inc. located at 4501-4503 Bruce B. Downs Boulevard, Wesley Chapel, Florida; (iv) St. Anthony's Hospital located at 1200 7th Avenue North, St. Petersburg, Florida; (v) St. Joseph's Hospital, located at 3001 West Dr. Martin Luther King Boulevard, Tampa, Florida; (vi) St. Joseph's Women's Hospital, located at 3030 West Dr. Martin Luther King Boulevard, Tampa, Florida; (vii) St. Joseph's Hospital-North located at 4211 Van Dyke Road, Lutz, Florida; and (viii) St. Joseph's Hospital-South located at 6901 Simmons Loop Road, Riverview, Florida, including, but not limited to, (a) construction, renovation, and equipping of buildings as part of the Master Facility Plan, at the Mease Countryside Hospital facilities in Safety Harbor (approximately \$156,000,000), (b) construction, renovation, and equipping of buildings as part of the Master Site Plan, the Barnard 5 renovation, and the IR expansion and renovation, at Morton Plant Hospital (approximately \$26,200,000); (c) renovation of the emergency department and expansion of the recovery center, at Morton Plant North Bay Hospital (approximately \$1,000,000); (d) construction and equipping of a new hospital facility, for BayCare Pasco, Inc. (approximately \$255,800,000); (e) construction, renovation, and equipping of buildings as part of the Master Facility Plan, Phases II and III, for St. Anthony's Hospital (approximately \$215,900,000); (f) construction and equipping of a 90 bed inpatient tower, for St. Joseph's Hospital, and a NICU expansion for St. Joseph's Women's Hospital (approximately \$134,000,000); (g) a vertical expansion of the inpatient tower for St. Joseph's Hospital-North (approximately \$74,400,000); (h) an emergency department expansion, an OR expansion and construction of a 60-bed inpatient tower, for St. Joseph's Hospital-South (approximately \$122,900,000; (B) refund all or a portion of Health System Revenue Bonds, BayCare Health System Issues, issued by the City of Tampa (the "City") or the Pinellas County Health Facilities Authority (the "Pinellas Authority") on behalf of BayCare Health System, Inc., being (a) the Pinellas Authority's approximately \$18,000,000 Series 2003A-2 (the "Series 2003 Bonds"), (b) the Pinellas Authority's approximately \$200,000,000 Series 2009A (the "Series 2009 Bonds"), (c) the City's approximately \$80,000,000 Series 2010 (the "Series 2010 Bonds"), and (d) the City's approximately \$365,000,000 Series 2012ACDE (the "Series 2012 Bonds"); and (C) the financing of costs of issuance of the Series 2020 Bonds. Proceeds of the Series 2020 Bonds will be loaned by the City to BayCare Health System, Inc. ("BayCare"), and will be made available by BayCare to St. Joseph's Hospital, Inc., St. Anthony's Hospital, Inc., Morton Plant Hospital Association, Inc., Trustees of Mease Hospital, Inc., South Florida Baptist Hospital, Inc. and Baycare Pasco, Inc., for the above-described project purposes within Hillsborough County, Florida, Pasco County, Florida and Pinellas County, Florida.

The St. Joseph Hospital projects described above are or will be owned and operated by St. Joseph's Hospital, Inc. and are or will be located on or contiguous to St. Joseph's Hospital in Tampa and the St. Joseph's Hospital – South Campus facilities in Riverview at the addresses listed above. The Morton Plant Hospital projects described above are or will be owned and operated by Morton Plant Hospital Association, Inc. and are or will be located on or contiguous to

the Morton Plant Hospital facilities in Clearwater at the address listed above. The Mease Hospital project described above are or will be owned and operated by the Trustees of Mease Hospital, Inc. and are or will be located on or contiguous to Mease Countryside Hospital in Safety Harbor at the address listed above. The St. Anthony's Hospital projects described above are or will be owned and operated by St. Anthony's Hospital, Inc. and are or will be located on or contiguous to St. Anthony's Hospital in St. Petersburg at the address listed above. The new hospital project described above will be owned and operated by Baycare Pasco, Inc. and will be located in Wesley Chapel at the address listed above.

EXHIBIT A
FORM OF BOND PURCHASE CONTRACT

EXHIBIT B
FORM OF OFFICIAL STATEMENT

EXHIBIT C
FORM OF LOAN AGREEMENT

EXHIBIT D
FORM OF BOND INDENTURE

EXHIBIT E
FORM OF INTERLOCAL AGREEMENTS