

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 PALM BEACH COUNTY HEALTH FACILITIES AUTHORITY'S NOT TO EXCEED \$70,000,000 AGGREGATE PRINCIPAL AMOUNT OF RETIREMENT COMMUNITIES REVENUE BONDS (ACTS RETIREMENT-LIFE COMMUNITIES, INC. OBLIGATED GROUP) (THE "BONDS") FOR THE PURPOSES OF FINANCING AND REFINANCING COSTS INCURRED OR TO BE INCURRED BY ACTS RETIREMENT-LIFE COMMUNITIES, 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 ACTS Retirement-Life Communities, Inc., a Pennsylvania not-for-profit corporation (the "Corporation"), has requested that the Palm Beach County Health Facilities Authority (the "Palm Beach HFA") issue its Retirement Communities Revenue Bonds (ACTS Retirement-Life Communities, Inc. Obligated Group), in one or more series from time to time, in the aggregate principal amount not to exceed \$70,000,000 (the "Bonds") and loan the proceeds from the sale thereof to the Corporation for the principal purposes of: (i) the current refunding, refinancing and/or restructuring of all or a portion of one or more lines of credit; (ii) the current refunding, refinancing and/or restructuring of all or a portion of the Pinellas County Health Facilities Authority Health Care Facilities Refunding and Revenue Bonds (Mease Life, Inc. Project) Series 2021 (the "Pinellas HFA Bonds"), and (iii) financing or refinancing (including reimbursement) the costs of acquisition, 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, including the financing of some or all of the costs of issuance, the potential establishment of any reserve funds, and the potential funding of capitalized interest (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 \$[20,000,000] will be applied to finance and refinance and reimburse the costs of acquisition, construction, equipping and improvement of certain capital improvements, to healthcare facilities owned and operated by the Corporation and its affiliates in Pinellas County, and (ii) bond proceeds in a principal amount not to exceed \$24,500,000 will be applied to refund all or a portion of the Pinellas HFA Bonds issued for the benefit of the Corporation and its affiliates, a portion of which outstanding bonds were applied to finance capital projects for the

Corporation and its affiliates in the County, all as more particularly described in the Project Schedule attached hereto as Exhibit A (collectively, the "Pinellas Project").

WHEREAS, the County has been advised that the Palm Beach HFA 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 Palm Beach HFA to the Corporation pursuant to one or more Loan Agreements between the Palm Beach HFA 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 Palm Beach HFA 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 Pinellas 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 Pinellas 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 Pinellas 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 Pinellas 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 Palm Beach HFA, and without any independent investigation by the County, the financing and refinancing of the Pinellas Project by the Palm Beach HFA 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 Pinellas 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 Pinellas 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 Palm Beach HFA has determined that adequate provision has been made in the Agreement for a loan by the Palm Beach HFA to the Corporation to finance and refinance the Pinellas Project, and thereafter for the operation, repair and maintenance of the Pinellas 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 Palm Beach HFA 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 Pinellas 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 Palm Beach HFA 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 Palm Beach HFA, 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 Pinellas 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 Pinellas 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 Pinellas Project.

SECTION 7. The issuance of the Bonds in an amount not to exceed \$70,000,000, a portion of which will be used to finance, refinance, or reimburse the Corporation for the costs of the Pinellas 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 February, 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
PROJECT SCHEDULE

MEASE LIFE

Address: 700 Mease Plaza, Dunedin, Pinellas County, FL
34698

Description of Existing Facility: 184 independent living units, central facilities, 92 assisted living units, 32 memory care units and a 62 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment and other facility interior and exterior enhancements, including specifically the renovation of the kitchen and façade, and roof, fire panel and HVAC system replacement and technology advancements.

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 ACTS Retirement-Life Communities, Inc., a Pennsylvania nonprofit corporation, and/or one or more related and/or affiliated entities (collectively, 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 February 25, 2025 (the "County Resolution")):

At the request of the Corporation, the Palm Beach County Health Facilities Authority proposes to issue an aggregate principal amount not exceeding \$70,000,000 of its Retirement Communities Revenue Bonds (ACTS Retirement-Life Communities, Inc. Obligated Group) (the "Bonds"), the proceeds of which will be loaned to the Corporation for the principal purposes of (i) the current refunding, refinancing and/or restructuring of all or a portion of one or more lines of credit; (ii) the current refunding, refinancing and/or restructuring of all or a portion of the Pinellas County Health Facilities Authority Health Care Facilities Refunding and Revenue Bonds (Mease Life, Inc. Project) Series 2021 (the "Pinellas HFA Bonds"), and (iii) financing or refinancing (including reimbursement) the costs of acquisition, construction, equipping and improvement of existing and additional facilities at the properties of the Corporation, including the financing of some or all of the costs of issuance, the potential establishment of any reserve funds, and the potential funding of capitalized interest (collectively, the "Project");

A portion of the proceeds of the Bonds will be used to finance projects in the County as follows: (i) bond proceeds in a principal amount not to exceed \$20,000,000 will be applied to finance and refinance and reimburse the costs of acquisition and construction of certain capital improvements to healthcare facilities owned and operated by the Corporation and its affiliates in the County; and (ii) bond proceeds in a principal amount not to exceed \$24,500,000 will be applied to refund all or a portion of the outstanding Pinellas HFA Bonds issued for the benefit of the Corporation and its affiliates, a portion of which outstanding bonds were applied to finance capital projects for the Corporation and its affiliates in the County (collectively, the "Pinellas Project");

The issuance of the Bonds to finance the Pinellas 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 Pinellas 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 Pinellas 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 Pinellas 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 Pinellas 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.

[Remainder of Page Intentionally Left Blank]

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

ACTS RETIREMENT-LIFE COMMUNITIES, INC.,
a Pennsylvania nonprofit corporation

By: _____

Name: _____

Title: _____

[Signature Page | Indemnification Certificate of the Corporation]