

**HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY**

**MINUTES OF THE NOVEMBER 9, 2022 CALLED MEETING**

**(Open Session)**

**Attendees:**

Authority Board Members: Joel Callins, Dorothy Hubbard, Clinton Johnson, Ferrell Moultrie, Glenn Singfield, Sr., Nyota Tucker, and Joel Wright

Authority Legal Counsel: Tommy Coleman

Those Present on Behalf of Phoebe Putney Memorial Hospital, Inc.: Dawn Benson (PPHS General Counsel), Brian Church (PPHS CFO/CAO), Felicia Lewis (Board Coordinator)

Other Attendees: Thomas Lauth (Bond Counsel; Kutak Rock LLP)

**Absent Authority Members:** Dr. Jim Hotz, Dr. Chirag Jani

**Open Meeting and Establish a Quorum:**

Chair Singfield called the meeting to order at 8:02am in the Willson Board Room at Phoebe Putney Memorial Hospital, Inc. Mr. Singfield thanked all Members for their attendance and participation and he observed that a quorum was present in the room.

**Series 2022A Certificates.** Supplemental Resolution in connection with the issuance by the Hospital Authority of Albany-Dougherty County, Georgia of its Refunding Revenue Anticipation Certificates (Phoebe Putney Memorial Hospital), Series 2022A in an aggregate principal amount not to exceed \$160,000,000 to provide funds to refund certain revenue anticipation certificates previously issued to refinance certain capital improvements for Phoebe Putney Memorial Hospital and pay costs of issuance; authorizing execution and delivery of a Certificate Purchase Agreement in connection with the issuance of the Series 2022A Certificates, and certain related matters:

**AND**

**Series 2022B Certificates.** Resolution in connection with the issuance by the Hospital Authority of Albany-Dougherty County, Georgia of its Revenue Anticipation Certificates (Phoebe Putney Memorial Hospital), Series 2022B in an aggregate principal amount not to exceed \$100,000,000 to provide funds to finance certain capital improvements for Phoebe Putney Memorial Hospital and pay costs of issuance; authorizing execution and delivery of certain instruments, documents and certificates contemplated to be executed and delivered in connection with the issuance of the Series 2022B Certificates, and certain related matters.

Mr. Coleman introduced Mr. Lauth as the HAADC's bond counsel. Mr. Church reported the pricing for the 4<sup>th</sup> Avenue Expansion and Living & Learning Center projects was locked down on November 8, 2022 and the Series 2022A Fixed Rate Certificates will be issued at \$151.8million. Mr. Church presented information on 2022B variable rate certificates which will be \$97.8million issued as variable rate debt initially purchased by Truist Bank. The 2022B Certificates will mature from FY2026 to FY2052 and Truist will hold the certificates for the next 15 years. The variable rate is equal to 79% of the variable rate

index (SOFR) plus a fixed credit spread (.78%) and callable at Phoebe's option anytime after closing. Mr. Church reported the estimated variable rate for the Series 2022B certificates equals 3.782%.

The Authority Members engaged Mr. Church and Mr. Coleman in discussion and questions.

Mr. Church stated Management's Recommendation to approve the Supplemental Resolution in connection with the issuance by the Hospital Authority of Albany-Dougherty County, Georgia of its Refunding Revenue Anticipation Certificates (Phoebe Putney Memorial Hospital), Series 2022A in an aggregate principal amount not to exceed \$160,000,000 to provide funds to refund certain revenue anticipation certificates previously issued to refinance certain capital improvements for Phoebe Putney Memorial Hospital and pay costs of issuance; authorizing execution and delivery of a Certificate Purchase Agreement in connection with the issuance of the Series 2022A Certificates, and certain related matters.

A motion was made by Mr. Callins, seconded by Ms. Hubbard to approve the Supplemental Resolution as presented. The motion passed unanimously by vote of all Members.

Mr. Church stated Management's Recommendation to approve the Resolution in connection with the issuance by the Hospital Authority of Albany-Dougherty County, Georgia of its Revenue Anticipation Certificates (Phoebe Putney Memorial Hospital), Series 2022B in an aggregate principal amount not to exceed \$100,000,000 to provide funds to finance certain capital improvements for Phoebe Putney Memorial Hospital and pay costs of issuance; authorizing execution and delivery of certain instruments, documents and certificates contemplated to be executed and delivered in connection with the issuance of the Series 2022B Certificates, and certain related matters.

A motion was made by Mr. Wright, seconded by Mr. Moultrie to approve the Resolution as presented. The motion passed unanimously by vote of all Members.

Copies of both Resolutions are attached to these original minutes.

**Adjournment:**

There being no further business the meeting was adjourned.

<b>Minutes Approved by the HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY on November 17, 2022</b>
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**HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY, GEORGIA  
SPECIAL CALLED OPEN SESSION MEETING AGENDA**

**Wednesday, November 9, 2022**

**8:00am**

**Willson Board Room / Virtual via Zoom**

- I. **Open Meeting and Establish Quorum** Glenn Singfield, Sr., Chair
- II. **Series 2022A Certificates**. Supplemental Resolution in connection with the issuance by the Hospital Authority of Albany-Dougherty County, Georgia of its Refunding Revenue Anticipation Certificates (Phoebe Putney Memorial Hospital), Series 2022A in an aggregate principal amount not to exceed \$160,000,000 to provide funds to refund certain revenue anticipation certificates previously issued to refinance certain capital improvements for Phoebe Putney Memorial Hospital and pay costs of issuance; authorizing execution and delivery of a Certificate Purchase Agreement in connection with the issuance of the Series 2022A Certificates, and certain related matters. Glenn Singfield, Sr., Chair  
Tommy Coleman
- III. **Series 2022B Certificates**. Resolution in connection with the issuance by the Hospital Authority of Albany-Dougherty County, Georgia of its Revenue Anticipation Certificates (Phoebe Putney Memorial Hospital), Series 2022B in an aggregate principal amount not to exceed \$100,000,000 to provide funds to finance certain capital improvements for Phoebe Putney Memorial Hospital and pay costs of issuance; authorizing execution and delivery of certain instruments, documents and certificates contemplated to be executed and delivered in connection with the issuance of the Series 2022B Certificates, and certain related matters. Glenn Singfield, Sr., Chair  
Tommy Coleman
- IV. **ADJOURNMENT** Glenn Singfield, Sr., Chair

**Scheduled HAADC Meeting Dates**  
**November 17, 2022**

SUPPLEMENTAL RESOLUTION IN CONNECTION WITH THE ISSUANCE BY THE HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY, GEORGIA OF ITS REFUNDING REVENUE ANTICIPATION CERTIFICATES (PHOEBE PUTNEY MEMORIAL HOSPITAL), SERIES 2022A IN AN AGGREGATE PRINCIPAL AMOUNT OF \$151,765,000 TO PROVIDE FUNDS TO REFUND CERTAIN REVENUE ANTICIPATION CERTIFICATES PREVIOUSLY ISSUED TO REFINANCE CERTAIN CAPITAL IMPROVEMENTS FOR PHOEBE PUTNEY MEMORIAL HOSPITAL; AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN INSTRUMENTS, DOCUMENTS AND CERTIFICATES CONTEMPLATED TO BE EXECUTED AND DELIVERED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2022A CERTIFICATES, AND CERTAIN RELATED MATTERS.

*WHEREAS*, the Hospital Authority of Albany-Dougherty County, Georgia (the “Issuer”), by resolution duly adopted at a meeting held on October 20, 2022 (the “Resolution”), has authorized the issuance of its Refunding Revenue Anticipation Certificates (Phoebe Putney Memorial Hospital), Series 2022A in an aggregate principal amount not to exceed \$160,000,000 (the “Series 2022A Certificates”); and

*WHEREAS*, the Resolution provides that the aggregate principal amount of the Series 2022A Certificates shall not exceed \$160,000,000, that the Series 2022A Certificates shall mature not later than September 1, 2045, that the interest rate on the Series 2022A Certificates shall not exceed 6.00% per annum, that the maximum annual debt service payment on the Series 2022A Certificates in any year will not exceed \$18,000,000, that the Series 2022A Certificates shall be issued with such rights of exchangeability and transfer of registration and shall be in the form and executed and authenticated in the manner provided in the Indenture (as defined therein), and that all other terms of the Series 2022A Certificates, including the redemption provisions, shall be as provided in the Indenture and a supplemental resolution to be adopted by the Issuer prior to the issuance of the Series 2022A Certificate; and

*WHEREAS*, it is proposed that the Issuer should determine the principal amount of the Series 2022A Certificates payable in each year (through scheduled maturity), the interest rate on each maturity, and the applicable redemption provisions applicable thereto; and

*WHEREAS*, it is proposed that the Issuer should authorize the execution and delivery of a Certificate Purchase Agreement, dated the date hereof (the “Purchase Agreement”), among the Issuer, Phoebe Putney Memorial Hospital, Inc. (the “Hospital”) and Morgan Stanley & Co. LLC, as the purchaser of the Series 2022A Certificates;

***NOW, THEREFORE, BE IT RESOLVED BY THE HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY, GEORGIA AS FOLLOWS:***

Section 1. Authorization of Terms of Series 2022A Certificates; Optional Redemption. The Series 2022A Certificates will be issued in the aggregate principal amount of \$151,765,000. The principal amount of the Series 2022A Certificates payable in each year and the interest rate for each maturity are set forth on Exhibit H to the Purchase Agreement.

*Optional Redemption by the Hospital.* The Series 2022A Certificates maturing on or after September 1, 2033 will be subject to redemption by the Issuer, at the option of the Hospital, in whole or in part in an Authorized Denomination (as defined in the Indenture) at any time on or after September 1, 2032, the Series 2022A Certificates to be redeemed to be selected by the Hospital (and within any

maturity by lot or in such other manner as the Trustee as defined in the Indenture determines), at the redemption price of par plus accrued interest to (but not including) the redemption date.

Section 2. Authorization of Purchase Agreement. The execution, delivery and performance of the Purchase Agreement are hereby authorized and approved. The Purchase Agreement shall be in substantially the form presented at this meeting, subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer. The execution of the Purchase Agreement by the Chairman or the Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of such approval.

Section 3. Ratification of Resolution. All of the terms and provisions of the Resolution are hereby ratified and reaffirmed.

Section 4. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Purchase Agreement or any other agreement authorized by this Supplemental Resolution shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the Issuer in his individual capacity.

Section 5. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, members, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and to execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Series 2022A Certificates.

Section 6. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Supplemental Resolution and in the furtherance of the issuance of the Series 2022A Certificates and the execution, delivery and performance of the Purchase Agreement are, in all respects, approved and confirmed.

Section 7. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision 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 and provisions and shall in no way affect the validity of any of the other covenants, agreements and provisions hereof or of the Resolution or the Series 2022A Certificates.

Section 8. 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 9. Effective Date. This Supplemental Resolution shall be effective immediately upon its adoption.

*PASSED, ADOPTED AND APPROVED* this 9<sup>th</sup> day of November, 2022.

HOSPITAL AUTHORITY OF ALBANY-  
DOUGHERTY COUNTY, GEORGIA

(SEAL)

By:   
Glenn Singfield, Sr., Chairman

**SECRETARY'S CERTIFICATE**

The undersigned Secretary of the Hospital Authority of Albany-Dougherty County, Georgia DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution unanimously adopted on November 9, 2022, by the board of directors of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears of record in the minute books of the Issuer which is in my custody and control.

Given under my hand and seal of the Issuer, this 9<sup>th</sup> day of November, 2022.

By *Terathy B. Hubbard*  
Secretary

RESOLUTION IN CONNECTION WITH THE ISSUANCE BY THE HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY, GEORGIA OF ITS REVENUE ANTICIPATION CERTIFICATES (PHOEBE PUTNEY MEMORIAL HOSPITAL), SERIES 2022B IN THE AGGREGATE PRINCIPAL AMOUNT OF \$97,805,000 TO PROVIDE FUNDS TO FINANCE CERTAIN CAPITAL IMPROVEMENTS FOR PHOEBE PUTNEY MEMORIAL HOSPITAL; AUTHORIZING EXECUTION AND DELIVERY OF CERTAIN INSTRUMENTS, DOCUMENTS AND CERTIFICATES CONTEMPLATED TO BE EXECUTED AND DELIVERED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2022B CERTIFICATES, AND CERTAIN RELATED MATTERS.

*WHEREAS*, pursuant to the Hospital Authorities Law (O.C.G.A. Section 31-7-70, et seq., as amended) (the “Act”), the Hospital Authority of Albany-Dougherty County, Georgia (the “Issuer”) is authorized to issue its revenue anticipation certificates for the purposes provided in the Act, and the Issuer has determined that it is necessary and in the public interest for it to issue a series of revenue anticipation certificates for such purposes;

*WHEREAS*, Phoebe Putney Memorial Hospital, Inc. (the “Hospital”) has requested the Issuer to issue a series of its revenue anticipation certificates and use the proceeds thereof to provide funds to finance certain capital improvements for the Hospital, fund capitalized interest during the construction period and pay the costs of issuance thereof;

*WHEREAS*, the Issuer has found and determined that, in order to continue to provide adequate and improved health care for the citizens of the City of Albany, Georgia and Dougherty County, Georgia and surrounding areas, it is necessary and appropriate for the Issuer to provide for the issuance of its Revenue Anticipation Certificates (Phoebe Putney Memorial Hospital), Series 2022B in the aggregate principal amount of \$97,805,000 (the “Series 2022B Certificates”) pursuant to the Indenture of Trust dated as of December 1, 2022 or as of the first day of the month that the Series 2022B Certificates are issued and delivered (the “Indenture”) between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”);

*WHEREAS*, as security for the payment of the Series 2022B Certificates and pursuant to a Series 2022B Supplement to Master Indenture dated as of December 1, 2022 or as of the first day of the month that the Series 2022B Certificates are issued and delivered (the “Series 2022B Supplement”) among the Hospital, Phoebe Putney Health System, Inc. and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association as successor to SunTrust Bank), as Master Trustee (the “Master Trustee”), supplementing the Master Trust Indenture dated as of March 1, 2002, as amended and supplemented (the “Master Indenture”) between the Hospital and the Master Trustee, the Hospital will execute and deliver to the Issuer a promissory note in a principal amount equal to the principal amount of the Series 2022B Certificates issued pursuant to the Master Indenture (the “Series 2022B Obligation”), and the Issuer will assign the Series 2022B Obligation to the Trustee pursuant to the Indenture;

*WHEREAS*, there has been presented to the Issuer the following documents (collectively, the “Issuer Documents”), copies of which have been made available to the Issuer, which when executed will provide for the issuance and sale of the Series 2022B Certificates:

- (1) the form of the Indenture; and
- (2) the form of the Loan Agreement dated as of December 1, 2022 or as of the first day of the month that the Series 2022B Certificates are issued and delivered (the “Loan Agreement”) between the Issuer and the Hospital;



WHEREAS, it appears that each of the Issuer Documents is appropriate for the purposes intended; and

WHEREAS, upon their issuance and delivery, the Issuer desires to sell the Series 2022B Certificates to Truist Commercial Equity Inc. or an affiliate of Truist Commercial Equity Inc., bearing interest at an interest rate or rates per annum and subject to mandatory sinking fund redemption and such other redemption and put option provisions as may be described in a supplemental resolution to be approved by the Issuer at a future meeting of the Issuer;

**NOW, THEREFORE, BE IT RESOLVED BY THE HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY, GEORGIA AS FOLLOWS:**

Section 1. *Receipt of the Instruments.* The Issuer hereby acknowledges receiving forms of the Issuer Documents, the Series 2022B Supplement and the Series 2022B Obligation and an executed copy of the Master Indenture.

Section 2. *Authorization of Project.* The Issuer hereby determines and declares that the financing of the costs of the Project (as defined in the Loan Agreement) with a portion of the proceeds of the Series 2022B Certificates is a lawful and valid public purpose and will further the public purpose intended to be achieved by the Act.

Section 3. *Authorization and Execution of Series 2022B Certificates.* To provide the funds necessary to finance the costs of the acquiring, constructing and equipping of the Project, the issuance of the Series 2022B Certificates in the aggregate principal amount of \$97,805,000 hereby is authorized. The Series 2022B Certificates will bear interest at a rate or rates not to exceed 25% per annum, will mature on March 1, 2052, subject to earlier redemption thereof, including mandatory sinking fund redemption as described in Section 3.07 of the Indenture, will be issued in such denominations, be subject to such rights of exchangeability and transfer, be subject to redemption prior to maturity, be payable, be in the form and be executed and authenticated, all on the terms set forth in the Indenture. The aggregate maximum principal and interest on the Series 2022B Certificates in any year will not exceed \$122,256,250. The execution of the Series 2022B Certificates in the manner provided in the Indenture and, upon their execution, the delivery of the Series 2022B Certificates to the Trustee for proper authentication and delivery to the purchasers thereof with instructions to that effect as provided in the Indenture are hereby authorized. The Chairman or Vice-Chairman of the Issuer hereby is authorized to execute the Series 2022B Certificates and the Secretary or any Assistant Secretary of the Issuer hereby is authorized to attest the Series 2022B Certificates.

Section 4. *Approval, Execution and Delivery of the Issuer Documents.* In order to provide for the issuance of and to secure the payment of the principal of and the interest on the Series 2022B Certificates herein authorized according to their tenor, purport and effect, and in order to secure the performance and observance of all of the covenants, agreements and conditions in the Series 2022B Certificates, the execution and delivery of the Issuer Documents are hereby authorized. The forms of the Issuer Documents as submitted to the Issuer at this meeting of the Issuer are hereby approved, subject to such changes, insertions and deletions as may be approved and made in such form of the Issuer Documents by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer executing the same, such execution to be conclusive evidence of such approval.

Section 5. *Approval of Other Documents.* The form and substance of the Master Indenture, the Series 2022B Supplement and the Series 2022B Obligation are hereby approved in substantially the forms submitted to the Issuer with such changes, corrections, insertions, deletions, variations, additions, or omissions as may be acceptable to the parties thereto, the execution of the Issuer Documents by the Chairman or Vice Chairman of the Issuer to be conclusive evidence of the approval thereof by the Issuer.

Section 6. *Validation and Public Approval.* The Chairman or the Vice Chairman of the Issuer is authorized to cause the commencement of proceedings to validate the Series 2022B Certificates as required by the Act and the Revenue Bond Law of the State of Georgia, O.C.G.A. Section 36-82-60 *et seq.*, including the inclusion of a waiver of any performance audit or performance review (as such terms are described in Section 36-82-100, Official Code of Georgia Annotated) with respect to the Series 2022B Certificates or the Project. Counsel to the Issuer is hereby authorized to cause the publication of notice of a public hearing regarding the issuance of the Series 2022B Certificates to comply with Section 147(f) of the Internal Revenue Code of 1986, as amended, and to act as a hearing officer to conduct said hearing on behalf of the Issuer.

Section 7. *Non-Arbitrage Certification.* The Chairman or Vice-Chairman of the Issuer hereby is authorized to execute a non-arbitrage certification in order to comply with the Internal Revenue Code of 1986, as amended, and the applicable income tax regulations thereunder.

Section 8. *Designation of Trustee.* U.S. Bank Trust Company, National Association is designated the initial Trustee, Registrar and Paying Agent pursuant to the Indenture.

Section 9. *Authorization to Carry Out Intent of Resolution.* The appropriate officers and agents of the Issuer are hereby authorized, empowered and directed to execute such other documents, instruments, contracts and certificates, whether or not expressly contemplated hereby, and to do all acts and things, in each case, as may be necessary to carry out and comply with the provisions of this Resolution and the provisions of the Series 2022B Certificates and the Issuer Documents for the full, punctual and complete performance of all terms, covenants, provisions and agreements herein and therein contained, and as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution and the issuance of the Series 2022B Certificates.

Section 10. *No Personal Liability.* No stipulation, obligation or agreement herein contained or contained in the Issuer Documents will be deemed to be a stipulation, obligation or agreement of any officer, commissioner, director, employee or agent of the Issuer in his or her individual capacity, and no such officer, commissioner, director, employee or agent will be personally liable on the Series 2022B Certificates or be subject to personal liability or accountability by reason of the issuance thereof.

Section 11. *Severability.* If any one or more of the covenants, agreements or provisions of this Resolution, or any of the documents contemplated hereby is held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or for any reason whatsoever is held invalid, then such covenants, agreements or provisions will be null and void and will be deemed separate from the remaining covenants, agreements, or provisions of this Resolution or of such documents and will in no way effect the validity of any of the other agreements and provisions of this Resolution or of the Series 2022B Certificates authorized hereunder.

Section 12. *Governing Law.* The Series 2022B Certificates will be issued, this Resolution is adopted and the Issuer Documents will be executed with the intent that the laws of the State of Georgia will govern their construction.

Section 13. *Approval of All Acts.* All acts and deeds of the officers and agents of the Issuer which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and delivery of the Series 2022B Certificates and the execution and delivery of the Issuer Documents and all other instruments, documents and certificates necessary to authorize the issuance and sale of the Series 2022B Certificates are in all respects approved and confirmed.

Section 14. *Effective Date; Repealer.* This Resolution will become effective immediately upon its adoption and all resolutions in conflict herewith are to the extent of such conflict hereby repealed.

*PASSED, ADOPTED AND APPROVED* this 9<sup>th</sup> day of November, 2022.

HOSPITAL AUTHORITY OF ALBANY-  
DOUGHERTY COUNTY, GEORGIA

(SEAL)

By:   
Glenn Singfield, Sr., Chairman

**SECRETARY'S CERTIFICATE**

The undersigned Secretary of the Hospital Authority of Albany-Dougherty County, Georgia DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution unanimously adopted on November 9, 2022, by the board of directors of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears of record in the minute books of the Issuer which is in my custody and control.

Given under my hand and seal of the Issuer, this 9<sup>th</sup> day of November, 2022.

By *Dorothy Hubbard*  
Secretary