

HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY

MINUTES OF THE OCTOBER 20, 2022 CALLED MEETING

(Open Session)

Attendees:

Authority Board Members: Joel Callins, Dr. Jim Hotz, Dorothy Hubbard, Dr. Chirag Jani, Clinton Johnson, 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), Scott Steiner (PPHS President & CEO)

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

Absent Authority Members: Ferrell Moultrie

Open Meeting and Establish a Quorum:

Chair Singfield called the meeting to order at 8:06am 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.

Transferring 308 Third Avenue Property from HAADC to Phoebe Putney Memorial Hospital, Inc.:

A motion was made by Ms. Hubbard, seconded by Dr. Hotz to transfer the property located at 308 Third Avenue from the Hospital Authority of Albany-Dougherty County to Phoebe Putney Memorial Hospital, Inc. The motion passed unanimously by vote of all Members.

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 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:

Mr. Coleman introduced Mr. Lauth as the HAADC's bond counsel. Mr. Church presented information on Phoebe's 2022 financing objectives for the 4th Avenue Expansion and Living & Learning Center projects. Mr. Church reported the purpose of today's meeting revolves around refinancing the outstanding 2018A & B variable rate certificates held by Truist Bank with long-term fixed rate debt, locking in fixed rates in advance of 2018A & B rate resets in three (3) and six (6) years, respectively. He further reported work is still being conducted regarding the 2022B variable rate certificates and he will come back to the Authority at a later date to seek approval.

Mr. Church reported on the Series 2022A Fixed Rate Certificates which will be \$150million issued as long-term fixed debt purchased by Morgan Stanley with fixed rates maturing over 20 years and callable at Phoebe's option beginning in 2023. Mr. Church and Mr. Coleman reported on the next steps required including a bond validation public hearing and the need for the Authority to meet in early November to approve the 2022A supplemental resolution.

The Authority Members engaged Mr. Church and Mr. Coleman in discussion and questions. 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 Refunding Revenue Anticipation Certificates (Phoebe Putney Memorial Hospital) Series 2022A 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.

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

Adjournment:

There being no further business the meeting was adjourned.

Minutes Approved by the HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY on November 17, 2022

**HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY, GEORGIA
SPECIAL CALLED OPEN SESSION MEETING AGENDA**

Thursday, October 20, 2022

8:00am

Willson Board Room / Virtual via Zoom

- | | |
|---|--|
| I. Open Meeting and Establish Quorum | Glenn Singfield, Sr., Chair |
| II. Transferring 308 3rd Avenue Property from HAADC to Phoebe Putney Memorial Hospital, Inc. | Glenn Singfield, Sr., Chair
Tommy Coleman |
| III. 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 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. | Glenn Singfield, Sr., Chair
Tommy Coleman |
| IV. ADJOURNMENT | Glenn Singfield, Sr., Chair |

Scheduled HAADC Meeting Dates
November 17, 2022

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; 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, 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 that the Issuer issue a series of its revenue anticipation certificates and use the proceeds thereof to provide funds to currently refund all of the Series 2018A Certificates and the Series 2018B Certificates (each as defined in the hereinafter defined Indenture) previously issued by the Issuer to refinance certain capital improvements for the Hospital and to 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 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”) pursuant to the Indenture of Trust dated as of December 1, 2022 or as of the first day of the month that the Series 2022A Certificates are issued and delivered (the “Indenture”) between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

WHEREAS, as security for the payment of the Series 2022A Certificates and pursuant to a Series 2022A Supplement to Master Indenture dated as of December 1, 2022 or as of the first day of the month that the Series 2022A Certificates are issued and delivered (the “Series 2022A 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 (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 2022A Certificates issued pursuant to the Master Indenture (the “Series 2022A Obligation”), and the Issuer will assign the Series 2022A 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 2022A 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 2022A 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 2022A Certificates to Morgan Stanley & Co. LLC or an affiliate of Morgan Stanley & Co. LLC (the “Purchaser”), bearing interest at an interest rate or rates per annum and subject to mandatory sinking fund redemption and such other redemption provisions as may be described in a Certificate Purchase Agreement among the Issuer, the Hospital and the Purchaser which is expected to be executed and delivered by the Issuer as authorized pursuant to a supplemental resolution to be adopted 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 2022A Supplement and the Series 2022A Obligation and an executed copy of the Master Indenture.

Section 2. *Authorization of Project.* The Issuer hereby determines and declares that the refunding of all of the Series 2018A Certificates and the Series 2018B Certificates with the proceeds of the Series 2022A 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 2022A Certificates.* To provide the funds necessary to refund all of the Series 2018A Certificates and the Series 2018B Certificates, the issuance of the Series 2022A Certificates in an aggregate principal amount not to exceed \$160,000,000 hereby is authorized. The Series 2022A Certificates will bear interest at a rate or rates not to exceed 6.00% per annum, will mature not later than September 1, 2045, 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 2022A Certificates in any year will not exceed \$18,000,000. The execution of the Series 2022A Certificates in the manner provided in the Indenture and, upon their execution, the delivery of the Series 2022A 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 2022A Certificates and the Secretary or any Assistant Secretary of the Issuer hereby is authorized to attest the Series 2022A 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 2022A 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 2022A 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 2022A Supplement and the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A Certificates authorized hereunder.

Section 12. *Governing Law.* The Series 2022A 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 2022A 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 2022A 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 20th day of October, 2022.

HOSPITAL AUTHORITY OF ALBANY-
DOUGHERTY COUNTY, GEORGIA

(SEAL)

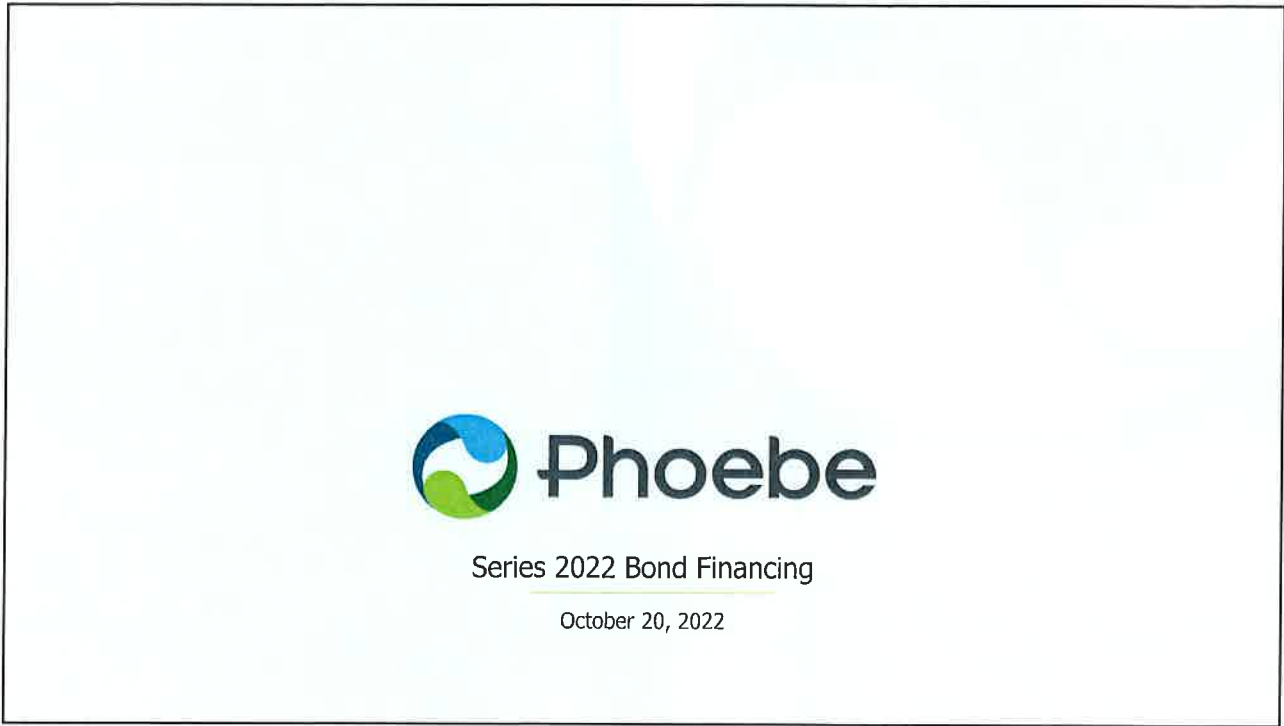
By: 
Glenn Singfield, Sr., Chairman

SECRETARY'S CERTIFICATE

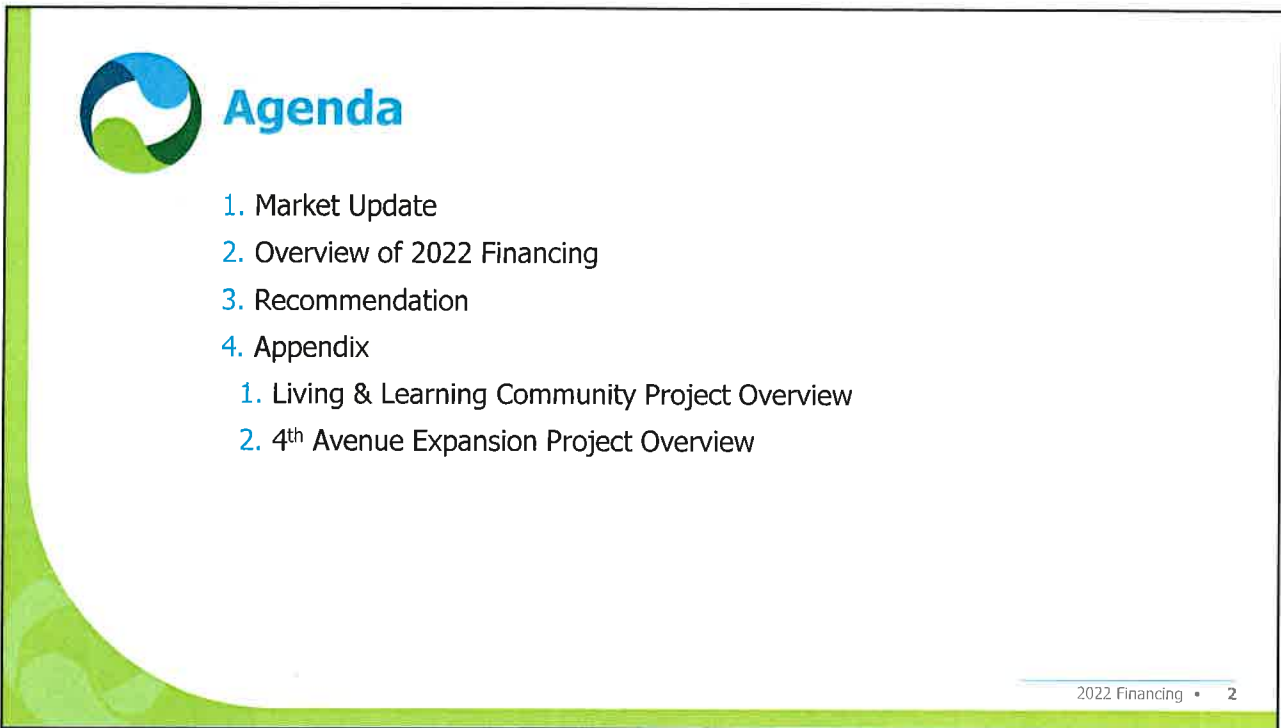
The undersigned Secretary of the Hospital Authority of Albany-Dougherty County, Georgia DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution unanimously adopted on October 20, 2022, by the board of directors of the Issuer in a meeting duly 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 20th day of October, 2022.

By 
Secretary



1



2



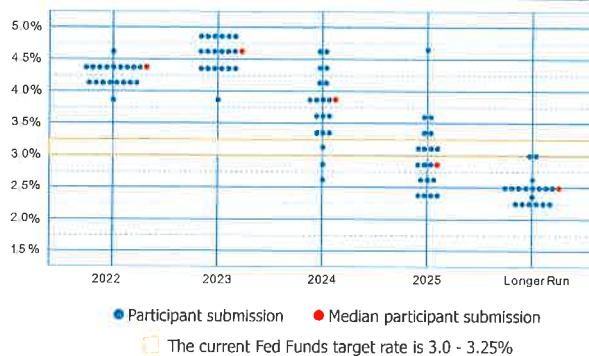
Economic & Financial Update

Commentary

- Prices of nearly all goods and services have risen sharply this year. Year-to-date, **the United States has had an inflation rate of 8.1%**⁽¹⁾, with prices for some staples like motor gasoline rising 49% from January to June 2022⁽²⁾.
- In September, **the Fed raised rates by another 0.75%** for the third consecutive month in a continued effort to tame inflation.
 - The Fed has raised rates by 3.00% since March, with the current target rate at 3.0-3.25%
- The Federal Funds rate has a direct impact on all interest rates in the market:
 - A **30-year fixed-rate mortgage rate in March 2022 was 3.76%. Now, the same loan would have a rate of 6.92% (+3.16%)**.⁽³⁾
- Investors believe the Fed will maintain its aggressive approach **and will raise rates by another 0.75% in November**.⁽⁴⁾
 - A September Fed report also supports the likelihood of an additional 50bp rate hike in December to achieve a target rate of 4.375% (+1.25% from current levels) with another 25bp hike in January 2023 to get to 4.625% (+1.50% from current levels).⁽⁵⁾

(1) Sources: International Monetary Fund ("IMF") Data Mapper and the IMF's "World Economic Outlook (October 2022)"
 (2) Source: Bureau of Transportation Statistics
 (3) Source: Freddie Mac
 (4) Source: CME Group's FedWatch Tool
 (5) Source: Federal Reserve's "Summary of Economic Projections" released on September 21, 2022. One participant did not vote on the appropriate rate for the "Longer Run"

The Fed's Assessment of the Appropriate Federal Funds Target Rate⁽⁵⁾

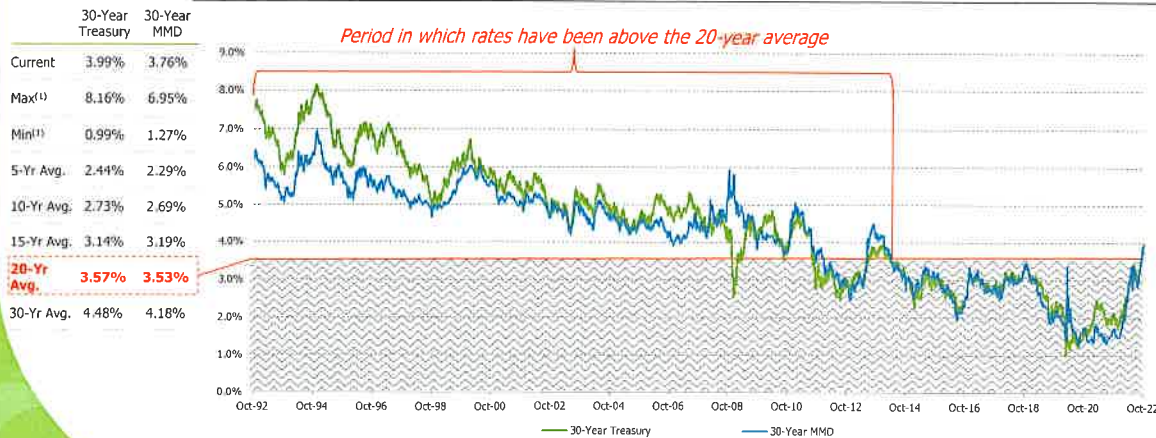


3



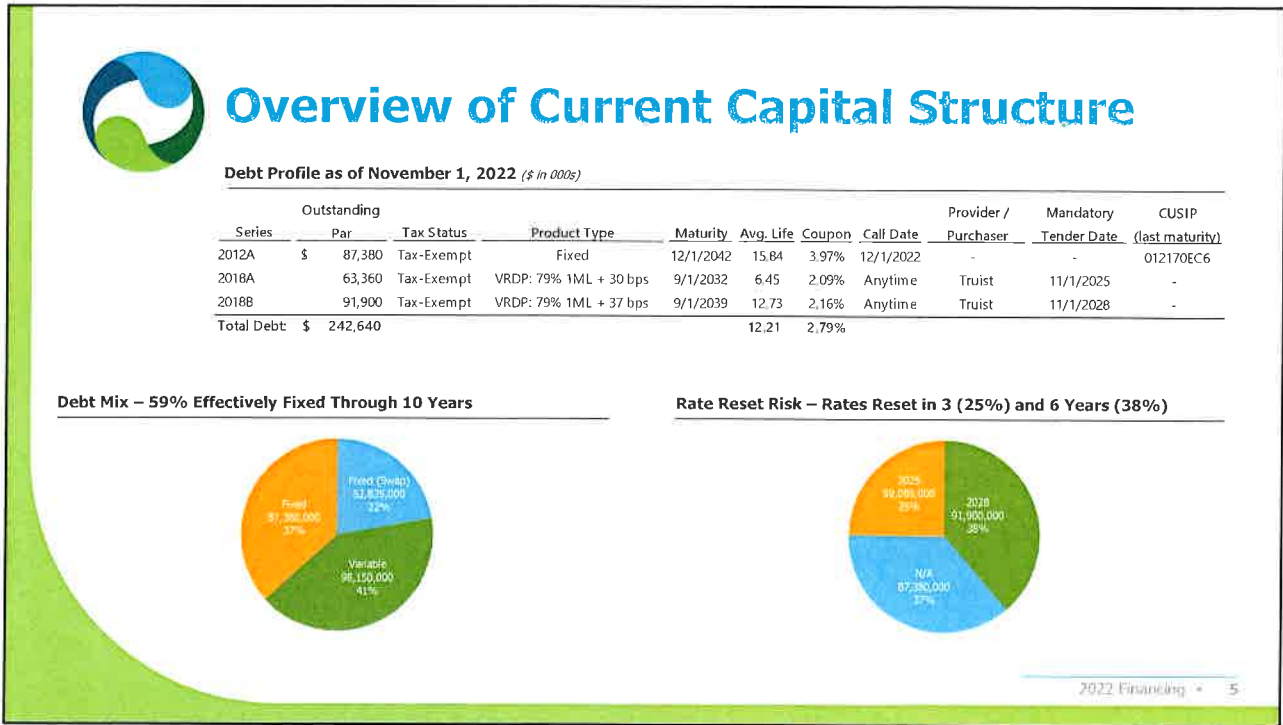
Overview of Long-Term Tax-exempt Interest Rates

30-Year Treasury, 30-Year MMD • 30-Year View

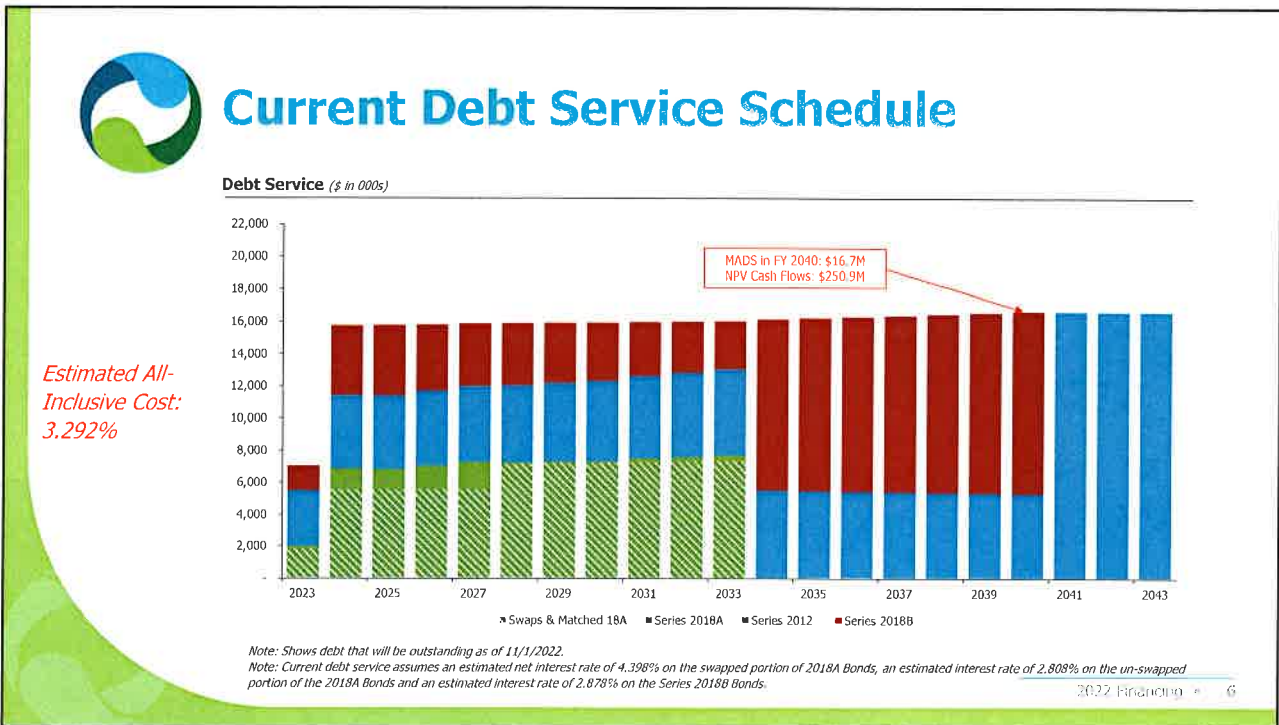


(1) Since 10/14/1992
 Source: U.S. Treasury and Refinitiv/TM3 as of 10/14/2022

4



5



6



Review of Phoebe's 2022 Financing Objectives

- Secure \$190 million of funding for 4th Ave. Expansion and Living & Learning Projects
- Simplify capital structure and reduce risk
- Lock-in fixed rates as soon as possible
- Shift debt mix towards a more fixed rate (conservative) debt mix overall
- Minimize the incremental cost of capital and Maximum Annual Debt Service
- Preserve future flexibility to take advantage of lower rates, if available

2022 Financing • 7

7



Overview of 2022 Plan of Finance

Part 1: 2022A Fixed Rate Certificates

- Refinance the outstanding 2018A & B variable rate certificates held by Truist Bank with long-term fixed rate debt, locking in fixed rates in advance of 2018A & B rate resets in 3 and 6 years, respectively.

Part 2: 2022B Variable Rate Certificates

- Borrow ~\$95 million in additional variable rate debt to finance ~\$90 million in costs for the Projects and capitalized interest during construction
- The balance of the Project Costs will be funded by \$100 million in cash provided by Phoebe
- The 2022B certificates will be held by a bank and the first rate reset will be in at least 10 years

2022 Financing • 8

8




Series 2022A Fixed Rate Certificates

- ~\$150 million issued as long-term fixed debt initially purchased by Morgan Stanley
- Fixed rates maturing over 20 years from FY2023 and FY2043
- Callable at Phoebe’s option beginning FY2033
- Issued under the MTI and on parity with Phoebe’s other outstanding debt
- Equivalent security provisions and financial covenants as Phoebe’s 2012 and 2018 certificates

2022 Financing • 9

9

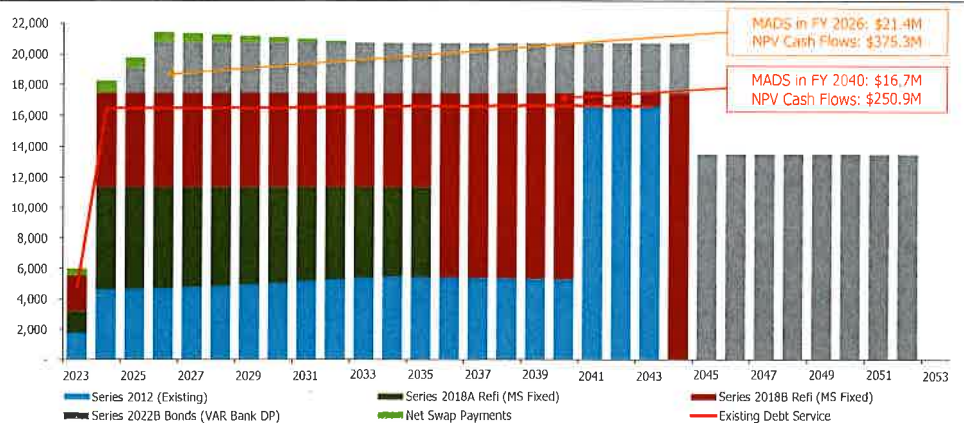


Pro Forma Debt Service Schedule

Debt Service (\$ in 000s)

Estimated Pro Forma AIC: 4.136%

Estimated Existing AIC: 3.613%




MADS in FY 2026: \$21.4M
NPV Cash Flows: \$375.3M

MADS in FY 2040: \$16.7M
NPV Cash Flows: \$250.9M

Note: Rates for Series 2022 Bonds are as of October 6, 2022 per Morgan Stanley and TD. Results are preliminary and subject to change.
 Note: Pro forma debt service assumes an estimated net swap rate of 1.591%
 Note: Assumes fixed payer swaps remain outstanding.

2022 Financing • 10

10



Overview of Next Steps

HAADC meeting to approve resolution for 2022A Certificates	Thursday, October 20
Select lender for 2022B Certificates	Week of October 17
PPMH board meeting to approve 2022A Certificates	Wednesday, November 2
PPHS board meeting to approve 2022A Certificates	Thursday, November 3
Bond Validation Hearing	Monday, November 7
Obtain TEFRA approval from the Chairman of the Board of Dougherty County	Week of November 7
Price 2022A Certificates and lock-in interest rates	Week of November 7
HAADC meeting to approve the 2022A supplemental resolution	Week of November 7
Execute 2022A purchase contract	Week of November 7
Financial Closing of 2022A Certificates	Thursday, December 1
HAADC meeting to approve resolution for 2022B certificates	TBD
Financial closing of 2022B Certificates	TBD

■ Key Date
■ Key Week


October						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

November						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

December						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

2022 Financing • 11

11



Phoebe Recommendation

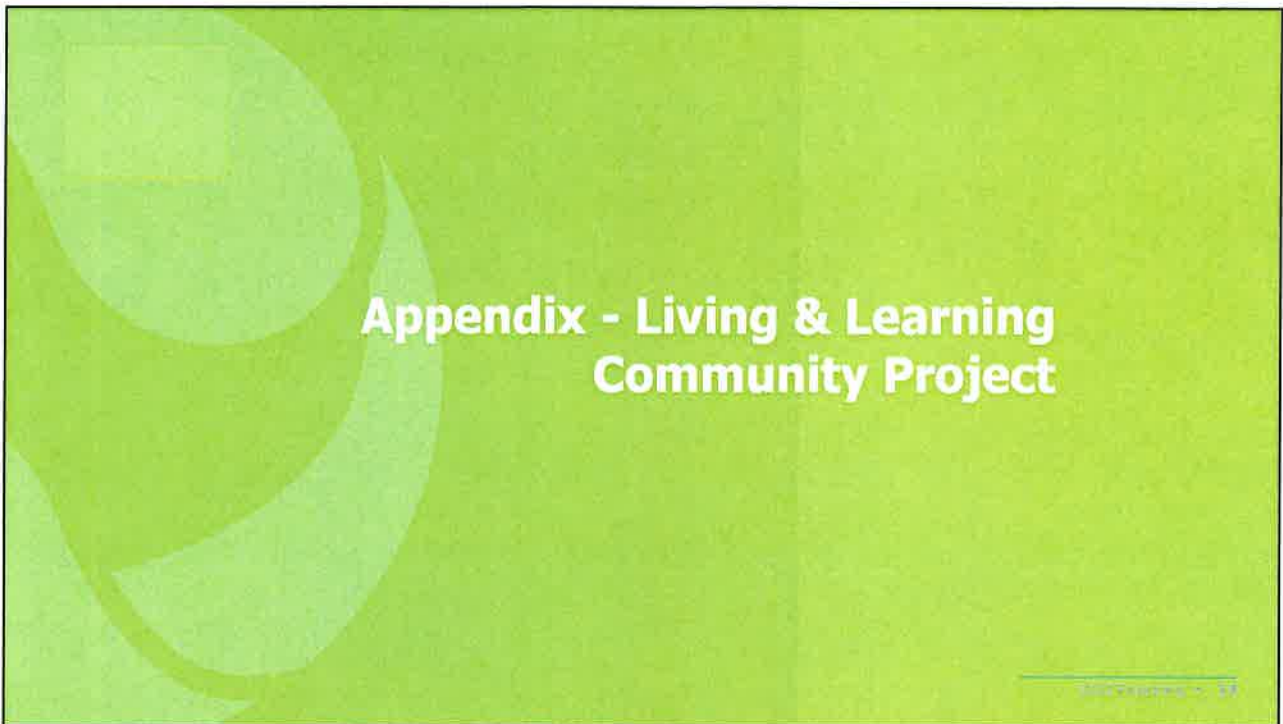
"Resolution in connection with the issuance by the Hospital Authority of Albany-Dougherty County, Georgia of its Refunding Revenue Anticipation Certificates (Phoebe Putney Memorial Hospital), Series 2022A in an aggregate principal amount not to exceed \$160,000,000 to provide funds to refund certain revenue anticipation certificates previously issued to refinance certain capital improvements for Phoebe Putney Memorial Hospital; 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."

2022 Financing • 12

12



13



14




Phoebe | **ALBANY**
Technical College

Living & Learning Community

2022 Financing 15

15



Nurses urge HHS to declare the staffing shortage a national crisis
The ANA cited the Delta variant of COVID 19 as a complicating factor that has exacerbated workforce shortage challenges

US hospitals hit with nurse staffing crisis amid COVID

Georgia nursing shortage at crisis levels

Georgia's nurse shortage one of the worst in the country, according to reports

Area nurses demanding the government declare nursing shortage a crisis

'Nursing Is in Crisis': Staff Shortages Put Patients at Risk
"When hospitals can't find enough people to care for patients, it's a crisis for the entire health system and a breeding point for the face of the Delta variant."

COVID-19 pandemic increases nursing shortage in Georgia, leads to veteran nurses leaving workforce
One nurse estimates that she's had to take on about 100% more work since the start of the pandemic.

**2,880 ICU BEDS IN USE
94.7% CAPACITY**

GEORGIA HEALTH NEWS
Georgia has too few nurses, and the problem could get much worse

2022 Financing • 16

"Health systems are facing a crisis on top of a crisis: they have managed through the crisis stage of the COVID-19 pandemic, and now face a new crisis as they deal with the implications of the response to the pandemic."

- Kaufman Hall

16

Driving critical shortages across the country

1.1M
NURSES NEEDED
TODAY

28K
CURRENT
SHORTFALL

80K
SHORTFALL
BY 2030

300+
open positions

\$100M
1-year jump in
contract costs

2022 Financing • 17

17

**We have a HISTORY
of investing in Medical
INNOVATION**

With educational partners across our region

ABAC

Albany State University

ALBANY Technical College

AUGUSTA UNIVERSITY MEDICAL COLLEGE OF GEORGIA
Northwest Campus

Andrew College

EMORY UNIVERSITY

GEORGIA SouthWestern STATE UNIVERSITY

FORT VALLEY STATE UNIVERSITY

UNIVERSITY OF GEORGIA College of Pharmacy

Southwest Georgia AHEC

4C ACADEMY

IEE

2022 Financing • 18

18



LIVING & LEARNING COMMUNITY

An innovative partnership with Albany Technical College.

A living & learning community for nursing students, new graduates and early career nursing professionals.

Partnering with established nursing programs to attract and retain top talent in our communities.

A facility where nursing students **relax, refresh and reside** as they complete their education and clinical training.

Modeled after well-established programs at Georgia State University, Georgia Tech and Georgia Southern University.

19

19




Current Structure = 47K sq ft.

47K
First floor square feet of telehealth-enhanced classrooms, library, meeting rooms, health career education center and other social amenities.

+70K
Combined square feet of 2nd and 3rd floor living space (80 units). Rent positioned for affordable access for nursing students.

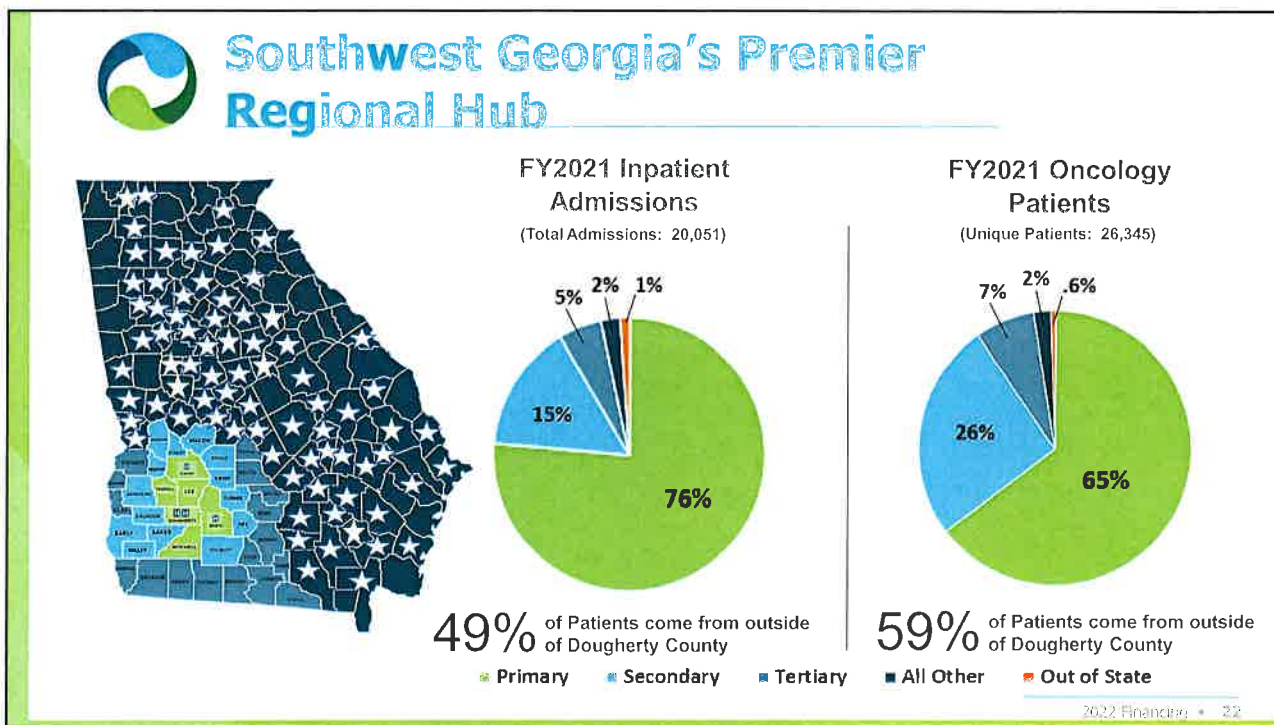
OFFICE
Will also house the interdisciplinary office of the University of Georgia School of Pharmacy and Augusta University Medical College of Georgia.

2022 Financing • 20

20

Appendix - 4th Avenue Expansion Project Overview

21



22

PHOEBE FOCUS

Building the Future of Healthcare

KEY INVESTMENTS

- 1 All Private Rooms ✓
- 2 New Emergency & Trauma Center
(Underway)
- 3 Expanded Ambulatory Care Network
(Underway)
- 4 New NICU/Enhanced Women & Children's Services
(Underway)
- 5 Expanded Clinical Services at Phoebe North
(Underway)
- 6 Updated Operating Rooms
(Underway)

ADDITIONAL INVESTMENTS

- More than 200 new jobs — a workforce increase of almost 5% and payroll increase of more than \$10 million
- Market-based compensation adjustments and merit increases equaling \$6.5 million
- Over \$5 million to build a simulation lab for training and education
- \$4 million investment in a new vascular lab
- Pursuit of Level 2 trauma designation
- New \$3.7 million hybrid operating room
- Ortho outpatient expansion totaling \$2.5 million
- Urgent Care Clinic and Community Care Clinic expansion totaling \$2 million

2022 Financing • 23

23

Seeking Level II Trauma Designation

Level I Trauma Centers

- Atrium Navicent Health
- Augusta University Medical Center
- Grady Memorial Hospital
- Memorial Health University Medical Center
- Wellstar Atlanta Medical Center

Level II Trauma Centers

- Atrium Health Floyd
- Doctors Hospital of Augusta
- Piedmont Athens Regional
- Piedmont Columbus Regional
- Northeast Georgia Medical Center
- Northside Gwinnett Medical Center
- Wellstar Kennestone Hospital
- Wellstar North Fulton Hospital

GEORGIA

2022 Financing • 24

24

Emergency & Intensive Care Expansion

\$140 million investment

- ✓ New Emergency & Trauma Center
- ✓ New Neonatal Intensive Care Unit
- ✓ New Intensive Care Unit

↓

\$400 million economic impact

- ✓ 125 – 150 new jobs
- ✓ Increased payroll of \$7 million

