

RESOLUTION NO. 89-66

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE, AMENDING AND SUPPLEMENTING THE TRUST INDENTURE SECURING ST. JOHNS COUNTY HOSPITAL REVENUE BONDS, 1986 SERIES A (FLAGLER HOSPITAL, INC., PROJECT).

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 159, Part II, Florida Statutes, as amended, (the "Act") and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. At the request of Flagler Hospital, Inc. (the "Hospital"), St. Johns County, Florida (the "Issuer") has heretofore issued \$23,300,000 in aggregate principal amount of its Hospital Revenue Bonds, 1986 Series A (Flagler Hospital, Inc. Project) (the "Bonds") pursuant to a Trust Indenture dated as of August 1, 1986 (the "Original Indenture") between the Issuer and Irving Trust Company, as trustee (the "Trustee").

B. The Hospital has requested the Issuer to enter into a First Supplemental Trust Indenture (the "Supplemental Indenture") to amend and supplement the Original Indenture for the purpose of allowing the Hospital to direct the Trustee to transfer the Bond proceeds in the Debt Service Reserve Fund to the Construction Fund, if such proceeds are expected to be required for the completion of the Project and if the Hospital has deposited an amount equal to the Debt Service Reserve Fund Requirement into the Debt Service Reserve Fund and allowing any amounts in the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement to be transferred to the Hospital if the Debt Service Reserve Fund has been funded with Hospital equity.

C. Section 14.02 of the Original Indenture permits the Original Indenture to be amended from time to time, except with respect to (1) the principal, redemption price, purchase price, interest at the Initial Rate, the Variable Rate or the Fixed Rate payable upon any Bonds, (2) the Interest Payment Dates, the dates of maturity or the redemption or purchase provisions of any Bonds, and (3) Article XIV of the Original Indenture, by a Supplemental Indenture consented to by the Credit Facility Issuer and by the Hospital and approved by the holders of at least a

majority in aggregate principal amount of the Bonds Outstanding, which would be affected by the action proposed to be taken.

D. It is expected that the Credit Facility Issuer and the Hospital will consent to the Supplemental Indenture between the Issuer and the Trustee and the Supplemental Indenture will be approved by the holders of all of the Bonds Outstanding.

SECTION 3. APPROVAL OF SUPPLEMENTAL INDENTURE. The form of the Supplemental Indenture, a copy of which is attached hereto as Exhibit A, is hereby approved. The Chairman or Vice Chairman of the Issuer is hereby authorized and directed to execute and deliver, and the Clerk or Deputy Clerk of the Issuer is hereby authorized and directed to affix and attest the official seal of the Issuer to the Supplemental Indenture in substantially the form presented to this meeting, with such changes therein as counsel may recommend and the officers of the Issuer executing the same may approve, such recommendation and approval to be evidenced by execution thereof.

SECTION 4. OTHER ACTION. The officers of the Issuer are hereby authorized and directed to execute and deliver, or approve the execution and delivery of, such other documents and to take or approve the taking of such other actions as may be advised by counsel to be necessary or appropriate in connection with the consummation of the transactions contemplated by this Resolution, and by the execution and delivery of the Supplemental Indenture.

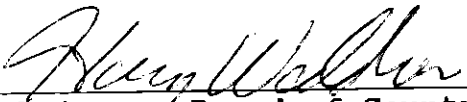
SECTION 5. DEFINITIONS. Capitalized terms used herein but not otherwise defined shall have the same meaning as ascribed to such terms in the Original Indenture.

SECTION 6. EFFECTIVE DATE; REPEALER. This Resolution shall take effect immediately. All prior resolutions or portions thereof, to the extent inconsistent herewith are hereby repealed.

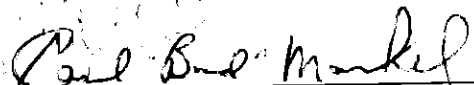
PASSED AND ADOPTED this 28<sup>th</sup> day of March, A. D., 1989.

ST. JOHNS COUNTY, FLORIDA

(OFFICIAL SEAL)

  
Chairman, Board of County  
Commissioners, St. Johns  
County, Florida

ATTEST:

  
Clerk of the Circuit Court for  
St. Johns County, ex officio  
Clerk of the Board of County  
Commissioners, St. Johns County,  
Florida

STATE OF FLORIDA  
COUNTY OF ST. JOHNS

I, Carl "Bud" Markel, Ex-officio Clerk of the Board of County Commissioners of St. Johns County, Florida, DO HEREBY CERTIFY that the forgoing is a true and correct copy of the following:

Resolution No. 89-66  
RESOLUTION adopted by the Board of County Commissioners of St. Johns County, Florida, at a meeting of said Board held March 28, 1989 and recorded in official minutes of said meeting

as the same appears of record in the office of the Clerk of the Circuit Court of St. Johns County, Florida, of the public records of St. Johns County, Florida.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office this 28<sup>th</sup> day of March.

Carl "Bud" Markel CLERK OF THE  
CIRCUIT COURT Ex-officio Clerk of  
the Board of County Commissioners  
of St. Johns County, Florida

By: Connie E McDaniel  
Deputy Clerk

(seal)

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ST. JOHNS COUNTY, FLORIDA

to

IRVING TRUST COMPANY  
as Trustee

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FIRST SUPPLEMENTAL TRUST INDENTURE  
dated as of  
March 1, 1989

Supplementing and Amending the  
TRUST INDENTURE  
dated as of August 1, 1986

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Securing  
Hospital Revenue Bonds, 1986 Series A  
(Flagler Hospital, Inc. Project)

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THIS FIRST SUPPLEMENTAL INDENTURE, dated as of March 1, 1989 (the "Supplemental Indenture") supplementing and amending the Trust Indenture dated as of August 1, 1986 (the "Original Indenture") between St. Johns County, Florida (the "Issuer"), a county and political subdivision of the State of Florida, and Irving Trust Company, as trustee (the "Trustee"), a banking corporation duly organized and validly existing under the laws of the State of New York, having its principal corporate trust office in New York, New York.

W I T N E S S E T H:

WHEREAS, at the request of Flagler Hospital, Inc. (the "Hospital"), a not-for-profit corporation duly organized and validly existing under the laws of the State of Florida, the Issuer has heretofore issued \$23,300,000 in aggregate principal amount of its Hospital Revenue Bonds, 1986 Series A (Flagler Hospital, Inc. Project) (the "Bonds"), the proceeds of which were applied to the costs of the project (the "Project") described in the Original Indenture; and

WHEREAS, at the request of the Hospital, the Issuer by resolution adopted on March 2<sup>nd</sup>, 1989, has determined to amend the Original Indenture for the purpose of (i) allowing the Hospital to direct the Trustee to transfer the Bond proceeds in the Debt Service Reserve Fund to the Construction Fund, if such proceeds are expected to be required for the completion of the Project and if the Hospital has deposited an amount equal to the Debt Service Reserve Fund Requirement into the Debt Service Reserve Fund and (ii) allowing the transfer of any amounts in the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement to be transferred to the Hospital if the Debt Service Reserve Fund has been funded with Hospital equity; and

WHEREAS, Section 14.02 of the Original Indenture permits the Original Indenture to be amended from time to time, except with respect to (1) the principal, redemption price, purchase price, interest at the Initial Rate, the Variable Rate or the Fixed Rate payable upon any Bonds, (2) the Interest Payment Dates, the dates of maturity or the redemption or purchase provisions of any Bonds, and (3) Article XIV of the Original Indenture by a Supplemental Indenture consented to by the Credit Facility Issuer, as such term is defined in the Original Indenture, and by the Hospital and approved by the holders of at least a majority in aggregate principal amount of the Bonds Outstanding, as such term is defined in the Original Indenture, which would be affected by the action proposed to be taken; and

WHEREAS, the Credit Facility Issuer and the Hospital have consented to this Supplemental Indenture and this Supplemental Indenture has been approved by the holders of all of the Bonds Outstanding.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH that in consideration of the mutual covenants herein contained, and intending to be legally bound hereby, the Issuer and the Trustee hereby agree for the equal and proportionate benefit of the holders from time to time of the Bonds, as follows:

Section 1. Definitions and Terms. Unless the context shall otherwise require, and except as provided in this Supplemental Indenture, the capitalized words and terms used in this Supplemental Indenture shall have the meanings specified in the Original Indenture. Except as otherwise indicated or provided, words importing persons include firms, associations and corporations, and words importing the single number include the plural number and vice versa.

Section 2. Confirmation of Original Indenture. The Original Indenture and this Supplemental Indenture shall be read, taken and construed as one and the same instrument. Except as amended and supplemented hereby, the provisions of the Original Indenture shall remain in full force and effect.

Section 3. Amendment to Section 5.04 of the Original Indenture. Section 5.04 of the Original Indenture is amended by the addition thereto of the following paragraph, such paragraph to immediately follow the last sentence of Section 5.04.

"(c) The Hospital may, at its option, direct the Trustee to transfer Bond proceeds in the Debt Service Reserve Fund to the Construction Fund, if such proceeds are expected to be required for the completion of the Project and if the Hospital has deposited an amount equal to the Debt Service Reserve Fund Requirement into the Debt Service Reserve Fund. Notwithstanding anything in this Section to the contrary, once the Trustee has made such a transfer and the Hospital has made such a deposit, any amount in the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement shall be transferred to the Hospital for use by the Hospital for any lawful purpose."

Section 4. Counterparts. This Supplemental Indenture and the consents attached hereto may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, ST. JOHNS COUNTY, FLORIDA, has caused this First Supplemental Trust Indenture to be executed by the Chairman or Vice Chairman of its Board of County Commissioners and its seal to be hereunto affixed, attested by its Clerk or Deputy Clerk, and Irving Trust Company has caused this First Supplemental Trust Indenture to be executed by one of its Vice Presidents and its corporate seal to be hereunto affixed, attested by one of its Assistant Secretaries, all as of the day and year first above written.

[SEAL]

Attest:

\_\_\_\_\_  
Its (Deputy) Clerk

ST. JOHNS COUNTY, FLORIDA  
by its Board of County  
Commissioners

By \_\_\_\_\_  
Its (Vice) Chairman

[SEAL]

Attest:

\_\_\_\_\_  
Assistant Secretary

IRVING TRUST COMPANY,  
as Trustee

By \_\_\_\_\_  
Vice President



FLAGLER HOSPITAL, INC., hereby consents to the foregoing First Supplemental Trust Indenture as of March 1, 1989.

FLAGLER HOSPITAL, INC.

By \_\_\_\_\_  
Title:

IRVING TRUST COMPANY, as Credit Facility Issuer for the Bonds, hereby consents to the foregoing First Supplemental Trust Indenture as of March 1, 1989.

IRVING TRUST COMPANY

By \_\_\_\_\_  
Title:

\_\_\_\_\_ and \_\_\_\_\_,  
as holders of all of the Outstanding Bonds, hereby approve and authorize the Trustee to execute the foregoing First Supplemental Trust Indenture as of March 1, 1989.

\_\_\_\_\_  
\_\_\_\_\_

By \_\_\_\_\_  
Title:

By \_\_\_\_\_  
Title: