

RESOLUTION NO. 47-2020

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MONTROSE COUNTY, COLORADO, APPROVING THE PROPOSED MONTROSE MEMORIAL HOSPITAL REVENUE BOND, SERIES 2020

WHEREAS, The Colorado Health Facilities Authority (the "Authority") has heretofore issued its "Hospital Revenue Bond (Montrose Memorial Hospital, Inc. Project), Series 2017" in the aggregate principal amount of \$22,034,584 (the "Series 2017 Bond"), on December 27, 2017 under and pursuant to a Tri-Party Loan Agreement (the "2017 Loan Agreement") dated as of December 1, 2017 by and among the Authority, Montrose Memorial Hospital, Inc., as borrower (the "Corporation") and Key Government Finance, Inc., as lender and collateral agent, for the purpose of refinancing the Montrose Memorial Hospital Enterprise Revenue Bonds, Series 2003; and

WHEREAS, The Corporation has requested the Authority to issue its Hospital Refunding Revenue Bonds (Montrose Memorial Hospital Project), Series 2020 in the aggregate principal amount not to exceed \$23,500,000 (the "Bonds") to fund a loan by the Authority to the Corporation for the purposes of (i) refinancing the Series 2017 Bond; (ii) funding a debt service reserve fund, if any, for the benefit of the Bonds; and (iii) paying the costs of issuance of the Bonds; and

WHEREAS, the Board of County Commissioners, the Board of Trustees and the Corporation are parties to a Settlement Agreement, dated as of November 8, 2017, which, among other things, requires the affirmative approval in advance of any refinancing of existing bond debt; and

WHEREAS, the Board of County Commissioners deems it appropriate and in the best interests of the County and its residents to consent to the issuance of the Bonds and the refinancing and prepayment of the Series 2017 Bond; and

THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MONTROSE COUNTY, COLORADO:

Section 1. Consent to the Issuance of the Bonds and Refinancing of the Series 2017 Bond. It is hereby found and determined by the Board of County Commissioners that the issuance of the Bonds for the purpose of refinancing and prepaying the Series 2017 Bond is necessary and appropriate and in the best interests of the County and the residents thereof, and the Board of County Commissioners hereby consents to the issuance of the Bonds and the refinancing and prepayment of the Series 2017 Bond.

The Board of County Commissioners hereby determines that: (i) upon adoption, this resolution shall constitute the notice of no objection provided for in Section 25-3-304 (4)(b), of the Hospital Act; (ii) the Board of Trustees shall be entitled to rely upon executed or certified copies hereof as such notice; and (iii) the Bonds may be issued at any time after the adoption hereof without regard to the thirty day period referred to in Section 25-3-304 (4)(b).

Section 2. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the Board of Trustees and of the County, not inconsistent with the provisions of this resolution, relating to the consent to the authorization, sale, issuance, and delivery of the Bonds are hereby ratified, approved, and confirmed.

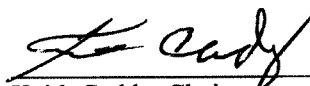
Section 3. Repealer. All orders, bylaws, and resolutions of the Board of Trustees, or parts thereof, inconsistent or in conflict with this resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 4. Severability. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution, the intent being that the same are severable.

Section 5. Effective Date. This resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 10th day of November, 2020.

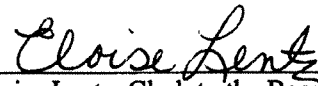
(SEAL)



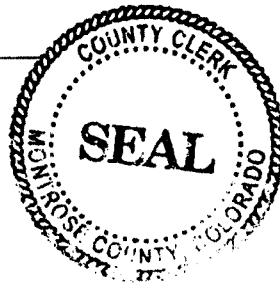
Keith Caddy, Chair

ATTESTED:





Eloise Lentz, Clerk to the Board



MONTROSE COUNTY)
)
STATE OF COLORADO)

I, Tressa Guynes, County Clerk and Recorder of Montrose County, Colorado, do hereby certify that the foregoing pages numbered 1 to 5, inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of County Commissioners relating to the adoption of a resolution consenting to the issuance by the Colorado Health Facilities Authority of its Refunding Revenue Bonds (Montrose Memorial Hospital Project), Series 2020, adopted at a regular meeting of the Board of County Commissioners held at 161 S. Townsend Avenue in the County Commissioner's Boardroom in Montrose, Colorado, on Tuesday, the 10th day of November, 2020, at the hour of 10:00 A.M./P.M., as recorded in the official record of proceedings of said Board of County Commissioners kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that full and timely notice of the meeting was given to the public in substantially the form set forth at page ii, which notice was duly posted in at least one designated public place within the County not less than twenty-four (24) hours prior to the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of Montrose County, Colorado, this 10th day of November, 2020.

(SEAL)



Tressa Guynes
Christa Bentz

County Clerk and Recorder

STATE OF COLORADO)
) SS.
COUNTY OF MONTROSE)

I, Tressa Guynes, the County Clerk of the County of Montrose (the "County") in the State of Colorado, do hereby certify that:

1. The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board of County Commissioners (the "Board") of the County at a regular meeting held on November 4, 2020.

2. The Resolution was duly moved and seconded, and the Resolution was adopted by an affirmative vote of a majority of the members of the Board as follows:

<u>Commissioner</u>	<u>Voting "Yes"</u>	<u>Voting "No"</u>	<u>Absent</u>	<u>Abstaining</u>
Keith Cady, Chair	✓			
Roger Rash, Vice-Chair	✓			
Sue Hansen, Commissioner	✓			

3. The members of the Board were present at such meeting and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the Chair of the Board, sealed with the County seal, attested by the County Clerk and recorded in the minutes of the Board.

5. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Resolution.

6. Notice of the meeting of November 4, 2020, was posted not less than twenty-four hours prior to the meeting in accordance with law.

WITNESS my hand and the seal of said County affixed this 10th day of June, 2020.

Tressa Guynes
Clouse Bent

Tressa Guynes, County Clerk



CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF COUNTY COMMISSIONERS OF
MONTROSE COUNTY, COLORADO
RELATING TO
THE CONSENT TO THE ISSUANCE OF
COLORADO HEALTH FACILITIES AUTHORITY
REFUNDING REVENUE BONDS
(MONTROSE MEMORIAL HOSPITAL PROJECT)
SERIES 2020
IN THE PRINCIPAL AMOUNT NOT TO EXCEED
\$23,500,000