

OFFICIAL INTENT RESOLUTION
(Rochester Regional Health Project)

A regular meeting of the Genesee County Funding Corporation was convened on March 30, 2022.

The following resolution was duly offered and seconded, to wit:

Resolution No. 02

RESOLUTION OF THE GENESEE COUNTY FUNDING CORPORATION (THE "ISSUER") (i) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$220,000,000 PRINCIPAL AMOUNT OF REVENUE BONDS FOR THE PURPOSE OF FINANCING A CERTAIN PROJECT (AS SET FORTH BELOW) FOR THE BENEFIT OF ROCHESTER REGIONAL HEALTH; (ii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND (iii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter, collectively, the "Act"), and pursuant to its Certificate of Incorporation filed on October 30, 2009 and the Certificate of Amendment of the Certificate of Incorporation of the Genesee County Funding Corporation to be filed (collectively, the "Certificate"), the **GENESEE COUNTY FUNDING CORPORATION** (the "Issuer") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, **ROCHESTER REGIONAL HEALTH**, a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, its successors or designees (collectively, "Rochester Regional"), on behalf of itself and as the sole member of **THE ROCHESTER GENERAL HOSPITAL** and its successors or designees (collectively, "RGH") and **CANTON-POTSDAM HOSPITAL** and its successors and assigns ("CPH" and, together with Rochester Regional and RGH, the "Institution"), each a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, has requested that the Issuer issue its Revenue Bonds (Rochester Regional Health Project), Series 2022 (the "Series 2022 Bonds"), in one or more series in the aggregate principal amount not to exceed \$220,000,000 for the purpose of financing or refinancing capital improvement projects at the Institution's facilities, as more particularly described below (collectively, the "Project") located at 8103 Oak Orchard Road in the City of Batavia, Genesee County, New York (the "Batavia Campus"), 1425 Portland Avenue in the City of Rochester, Monroe County, New York (the

"RGH Campus"), 50 Leroy Street in the Town of Potsdam, St. Lawrence County, New York (the "CPH Campus"), 360 Linden Oaks Drive in the Town of Pittsford, Monroe County, New York (the "Pittsford Campus"), the corner of Monroe Avenue and Alexander Street in the City of Rochester, New York (the "Rochester Campus"), 2010 Empire Boulevard in the Town of Penfield, Monroe County, New York (the "Penfield Campus") and 6119 U.S. Highway 11 in the Town of Canton, St. Lawrence County, New York (the "Canton Campus"). The proceeds of the Series 2022 Bonds will be used to finance all or a portion of the costs associated with the qualifying portions of the Project, and to provide funds for all or a portion of the costs of issuing the Series 2022 Bonds, credit enhancement fees relating to the Series 2022 Bonds, if any, funding a debt service reserve fund, if any, and capitalized interest, if any; and

WHEREAS, the Project consists of the Batavia Project and the Potsdam Project, each as described below; and

WHEREAS, the Batavia Project, for which up to \$122,000,000 in Series 2022 Bonds are to be issued, consists of: (A) (i) the construction on the Batavia Campus of (a) an approximately 105,393 square-foot medical facility that will house extension sites of three Rochester Regional affiliate hospitals to be used for outpatient cardiac care, women's health services, primary care, urgent care, outpatient surgical services, gastroenterology, outpatient radiology and other outpatient services and (b) approximately 56,147 square feet of related ground floor parking, and (ii) the acquisition and installation in and around such improvements of certain items of machinery, equipment and other tangible personal property (collectively, the "Batavia Facility"); and (B) the refunding or refinancing of all or a portion of the outstanding principal amount of (i) the Monroe County Industrial Development Corporation Tax-Exempt Revenue Bonds (The Rochester General Hospital Project), Series 2013A (the "Series 2013A Bonds") and (ii) the Monroe County Industrial Development Corporation Tax-Exempt Revenue Bonds (The Rochester General Hospital Project), Series 2013B (the "Series 2013B Bonds" and together with the Series 2013A Bonds, the "Series 2013 Bonds"); and

WHEREAS, the Potsdam Project, for which up to \$98,000,000 in Series 2022 Bonds are to be issued, consists of: (A) (i) the construction of a four-story bed tower containing in the aggregate approximately 96,189 square feet on the CPH Campus to house (a) an expansion of CPH's emergency department, (b) 60 medical/surgical beds and (c) shell space for future growth and (ii) the acquisition and installation in and around such improvements of certain items of machinery, equipment and other tangible personal property (collectively, the "Potsdam Facility"); (B) the refunding or refinancing of all or a portion of the outstanding principal amount of the (i) St. Lawrence County Industrial Development Agency Civic Development Corporation Multi-Mode Civic Development Corporation Revenue Bonds (Canton-Potsdam Hospital Project), Series 2010A (the "Series 2010A Bonds") and (ii) the St. Lawrence County Industrial Development Agency Civic Development Corporation Multi-Mode Civic Development Corporation Revenue Bonds (Canton-Potsdam Hospital Project), Series 2010B (the "Series 2010B Bonds" and together with the Series 2010A Bonds, the "Series 2010 Bonds"); (C) the refunding or refinancing of all or a portion of the outstanding principal amount of the St. Lawrence County Industrial Development Agency Civic Development Corporation Revenue Bonds (St. Lawrence Health System Project), Series 2016 (the "Series 2016 Bonds"); and (D) the refinancing of all or a portion of the outstanding principal amount of a taxable loan to St. Lawrence Health System; and

WHEREAS, the Issuer is contemplating providing financial assistance to the Institution with respect to the Project (the "Financial Assistance") in the form of (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$220,000,000, and (ii) an exemption from all mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Institution's obligations relating to the Bonds; and

WHEREAS, the Institution reasonably expects that it will (1) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (2) use funds from sources other than proceeds of the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (3) reimburse itself for the use of such funds with proceeds of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GENESEE COUNTY FUNDING CORPORATION AS FOLLOWS:

Section 1. The Institution has presented an application in a form acceptable to the Issuer. Based upon the representations made by the Institution to the Issuer in the Institution's application, the Issuer hereby finds and determines that:

(A) By virtue of the Act and the Certificate, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act and the Certificate; and

(B) It is desirable and in the public interest for the Issuer to issue its Bonds to finance the Project Costs, together with certain related costs and amounts, in an aggregate amount presently estimated to be \$220,000,000, all in furtherance of the Issuer's purposes; and

(C) The Issuer has the authority to take the actions contemplated herein under the Act and the Certificate; and

(D) The action to be taken by the Issuer will induce the Institution to undertake the Project, thereby bettering and maintaining job opportunities in Genesee County, New York, and reducing the burdens of government for Genesee County, Monroe County and St. Lawrence County, and in furtherance of the purposes of the Issuer as set forth in the Act; and

(E) The Institution is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer.

Section 2. This resolution shall authorize the Issuer to hold a public hearing as required by Section 147(f) of the Code.

Section 3. The proposed Financial Assistance being contemplated by the Issuer includes financing a portion of the Project Costs by the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$220,000,000 and an exemption from all mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Institution's obligations relating to the Bonds.

Section 4. The granting of the Financial Assistance, as contemplated by Paragraph 3 of this Resolution, shall be subject to:

(A) agreement by the Issuer, the Institution and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and

(B) holding a public hearing as required by Section 147(f) of the Code; and

(C) approval by (i) the County Legislature of Genesee County, New York, (ii) the County Executive of Monroe County, New York, and (iii) the Board of Legislators of St. Lawrence County, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and

Section 5. The Institution is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Financial Assistance, and the Institution is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued.

Section 6. Harris Beach PLLC, as Bond Counsel for the Issuer, is hereby authorized to work with counsel to the Institution and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 7. This Resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d)) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 8. The Chairman, President/CEO and/or Senior Vice President of Operations of the Issuer are hereby authorized and directed to distribute copies of this Resolution to the Institution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 9. This Resolution shall take effect immediately.

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Peter Zeliff	[X]	[]	[]	[]
Matthew Gray	[X]	[]	[]	[]
Tom Turnbull	[X]	[]	[]	[]
Maureen Marshall Torrey	[]	[]	[]	[X]
Hollis Upson	[X]	[]	[]	[]
William Lapple	[X]	[]	[]	[]

The Resolutions were thereupon duly adopted.

CERTIFICATION

STATE OF NEW YORK)
COUNTY OF GENESEE) ss.:

I, the undersigned Secretary of the Genesee County Funding Corporation DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Genesee County Funding Corporation (the "Issuer"), including the resolution contained therein, held on March 30, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of the board of directors of said Issuer had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the directors of the Issuer present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Issuer this 30th day of March 2022.

Secretary