

RESOLUTION NO. _____

RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, APPROVING THE ISSUANCE AND SALE OF (i) NOT TO EXCEED \$35,000,000 PRINCIPAL AMOUNT OF CITY OF MIAMI BEACH HEALTH FACILITIES AUTHORITY HOSPITAL REVENUE REFUNDING BONDS, SERIES 2021 (MOUNT SINAI MEDICAL CENTER OF FLORIDA), AND (ii) NOT TO EXCEED \$75,000,000 PRINCIPAL AMOUNT OF CITY OF MIAMI BEACH HEALTH FACILITIES AUTHORITY HOSPITAL REVENUE REFUNDING BONDS, SERIES 2022 (MOUNT SINAI MEDICAL CENTER OF FLORIDA), BY THE CITY OF MIAMI BEACH HEALTH FACILITIES AUTHORITY, INCLUDING THE APPROVAL REQUIRED BY SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING THAT SAID BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE CITY OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES PROVIDED THEREFOR; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Miami Beach Health Facilities Authority (the “Authority”) was created by Ordinance No. 90-2701 adopted on July 25, 1990 (the “Ordinance”) by the Mayor and City Commission of the City of Miami Beach, Florida (collectively, the “Commission”) pursuant to the Health Facilities Authorities Law, Chapter 154, Part III, Florida Statutes, as amended (the “Act”); and

WHEREAS, the Ordinance was amended by Ordinance No. 91-2738 adopted on April 10, 1991 by the Commission, Ordinance No. 92-2776 adopted on March 4, 1992 by the Commission and Ordinance No. 97-3086 adopted on July 2, 1997 by the Commission and taking effect on January 1, 1998; and

WHEREAS, on February 1, 2021, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), a public hearing was held by or on behalf of the Authority, for which there was reasonable public notice posted on January 20, 2021 on the City of Miami Beach website (a copy of which notice is attached hereto as Exhibit I and made a part

hereof), for the purpose of giving all interested persons an opportunity to express their views in connection with the Authority's proposed plan of financing regarding the issuance of its (i) not to exceed \$35,000,000 principal amount of City of Miami Beach Health Facilities Authority Hospital Revenue Refunding Bonds, Series 2021 (Mount Sinai Medical Center of Florida) (the "Series 2021 Bonds"), and (ii) not to exceed \$75,000,000 principal amount of City of Miami Beach Health Facilities Authority Hospital Revenue Refunding Bonds, Series 2022 (Mount Sinai Medical Center of Florida) (the "Series 2022 Bonds" and together with the Series 2021 Bonds, the "Bonds"); and

WHEREAS, on February 1, 2021, the Authority adopted a resolution, a copy of which is attached hereto as Exhibit II and made a part hereof (the "Series 2021 Bond Resolution"), authorizing, under the provisions of the Act and the Florida Industrial Development Financing Act, Chapter 159, Part II, Florida Statutes, as amended (the "Industrial Act"), the issuance of the Series 2021 Bonds, the proceeds of which will be loaned to Mount Sinai Medical Center of Florida, Inc., a not-for-profit corporation organized under the laws of the State of Florida (the "Medical Center"), and used, together with any other available moneys, if any, to (a) refund a portion of the currently outstanding City of Miami Beach Health Facilities Authority Hospital Revenue and Refunding Bonds, Series 2014 (Mount Sinai Medical Center of Florida) (such portion thereof to be refunded, the "Refunded Bonds"), previously issued for the benefit of the Medical Center, and (b) pay expenses in connection with the issuance of the Series 2021 Bonds and the refunding of the Refunded Bonds; and

WHEREAS, on February 1, 2021, the Authority also adopted a resolution, a copy of which is attached hereto as Exhibit III and made a part hereof (the "Series 2022 Bond Resolution" and together with the Series 2021 Bond Resolution, the "Bonds Resolutions"),

authorizing, under the provisions of the Act and the Industrial Act, the issuance of the Series 2022 Bonds, the proceeds of which will be loaned to the Medical Center and used, together with any other available moneys, if any, to (a) refund a loan being obtained by the Medical Center from TD Bank, N.A. (the “TD Bank Loan”) that will refund and defease a portion of the City of Miami Beach Health Facilities Authority Hospital Revenue Refunding Bonds, Series 2012 (Mount Sinai Medical Center of Florida), previously issued for the benefit of the Medical Center, and (b) pay expenses in connection with the issuance of the Series 2022 Bonds and the refunding of the TD Bank Loan; and

WHEREAS, the Ordinance, as amended, requires the approval by the Commission of sales of bond issues of the Authority and Section 147(f) of the Code requires the approval by the Commission of the issuance of the Bonds; and

WHEREAS, this Commission desires to approve the Bonds Resolutions and the issuance and sale of the Bonds pursuant thereto and the related plan of financing.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA:

Section 1. The Bonds Resolutions adopted by the Authority on February 1, 2021 and the issuance and sale of the Series 2021 Bonds pursuant to the Series 2021 Bond Resolution and the issuance of the Series 2022 Bonds pursuant to the Series 2022 Bond Resolution are hereby in all respects approved, including approval of the plan of financing regarding the issuance of the Series 2021 Bonds in a principal amount not to exceed \$35,000,000 and the Series 2022 Bonds in a principal amount not to exceed \$75,000,000, in accordance with Section 147(f) of the Code.

Section 2. The Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the City of Miami Beach, Florida or of the State of Florida or of any

political subdivision thereof, but shall be payable solely from the revenues referred to in the respective Bonds Resolutions, and neither the faith and credit nor any taxing power of the City of Miami Beach, Florida or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of, redemption premium, if any, or interest on the Bonds.

Section 3. This resolution shall take effect immediately upon its adoption.

ADOPTED this ____ day of _____, 2021.

(SEAL)

Mayor

Attest:

City Clerk

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney PAZ

2-2-21
Date

EXHIBIT I

NOTICE OF PUBLIC HEARING

CITY OF MIAMI BEACH HEALTH FACILITIES AUTHORITY

PUBLIC HEARING

NOTICE OF PUBLIC HEARING REGARDING THE PLAN OF FINANCING INCLUDING THE PROPOSED ISSUANCE BY THE CITY OF MIAMI BEACH HEALTH FACILITIES AUTHORITY OF UP TO \$110,000,000 HOSPITAL REVENUE REFUNDING BONDS (MOUNT SINAI MEDICAL CENTER OF FLORIDA)

Notice is hereby given that a public hearing (the "Hearing") will be held by or on behalf of the City of Miami Beach Health Facilities Authority (the "Authority") on February 1, 2021, commencing at 6:00 p.m., or shortly thereafter, for the purpose of providing a reasonable opportunity for interested persons to express their views on the proposed issuance by the Authority of its City of Miami Beach Health Facilities Authority Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), in one or more series as part of a plan of financing, in a maximum aggregate stated principal amount not to exceed \$110,000,000 (the "Bonds"). To participate or provide comments virtually, the public may join the Hearing at:

- via the Zoom app at: <https://miamibeachfl-gov.zoom.us/j/88640845221#>,
- via telephone at: **877.853.5257 (Toll Free)**; Webinar ID: **88640845221#**, or
- via telephone at: **301.715.8592**; Webinar ID: **88640845221#**.

Members of the public wanting to speak on an item during the Hearing, are required to **click the "raise hand" icon if using the Zoom app or press *9 on the telephone to raise their hand.**

The proceeds of the Bonds, which will be issued as "qualified 501(c)(3) bonds," as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"), will be loaned to Mount Sinai Medical Center of Florida, Inc. (the "Medical Center"), a not-for-profit corporation organized under the laws of the State of Florida. The Medical Center will use the proceeds of the Bonds, together with other available monies, if any, to: (i) refund \$31,415,000 in principal amount of the Authority's \$170,895,000 Hospital Revenue and Refunding Bonds, Series 2014 (Mount Sinai Medical Center of Florida) (the "2014 Bonds"), (ii) refund the outstanding principal amount of a taxable borrowing of the Medical Center (the "Taxable Loan," and together with the 2014 Bonds, the "Refunded Obligations"), which will be issued to refund \$65,695,000 in principal amount of the Authority's \$132,285,000 Hospital Revenue Refunding

Bonds, Series 2012 (Mount Sinai Medical Center of Florida), and (iii) pay certain expenses in connection with the issuance of the Bonds and the refunding of the Refunded Obligations.

The Bonds are being issued to refinance certain health care facilities, including land, buildings, fixtures, furnishings, equipment, leasehold interests and other tangible and intangible property, which are owned by the Medical Center and are part of the Medical Center's facilities located at 4300 Alton Road, Miami Beach, Florida 33140.

The Bonds and the interest thereon shall not constitute a debt, liability or obligation of the City of Miami Beach, Florida, or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the sources pledged therefor, including loan payments payable under a loan agreement to be entered into by and between the Authority and the Medical Center.

Pursuant to Section 286.0105, Fla. Stat., the Authority hereby advises the public that if a person decides to appeal any decision made by the members of the Authority with respect to any matter considered at its meeting or its hearing, such person must ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the Authority for the introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law.

To request this material in alternate format, sign language interpreter (five-day notice required), information on access for persons with disabilities, and/or any accommodation to review any document or participate in any Authority-sponsored proceedings, call 305.604.2489 and select 1 for English or 2 for Spanish, then option 6; TTY users may call via 711 (Florida Relay Service).

This notice is published pursuant to the requirements of Section 147(f) of the Code and the Treasury Regulations promulgated thereunder.

January 20, 2021

CITY OF MIAMI BEACH
HEALTH FACILITIES AUTHORITY

EXHIBIT II

SERIES 2021 BOND RESOLUTION

RESOLUTION

A RESOLUTION (i) authorizing the issuance of City of Miami Beach Health Facilities Authority Hospital Revenue Refunding Bonds, Series 2021 (Mount Sinai Medical Center of Florida) (the “Bonds”) of the City of Miami Beach Health Facilities Authority (the “Authority”) in an aggregate principal amount not to exceed \$35,000,000, for the purpose of providing funds to be used, together with other available moneys, if any, to: (a) refund a portion of the currently outstanding City of Miami Beach Health Facilities Authority Hospital Revenue and Refunding Bonds, Series 2014 (Mount Sinai Medical Center of Florida), and (b) pay expenses in connection with the issuance of the Bonds and the refunding of the Refunded Bonds, to be issued under the provisions of a Trust Indenture and a Loan Agreement, and to be further secured by a Second Amended and Restated Master Trust Indenture, a Supplemental Master Trust Indenture for Obligation No. 11, an Obligation No. 11, a Fee and Leasehold Mortgage, Assignment and Security Agreement and an Amended and Restated Guaranty and Security Agreement; (ii) providing that the Bonds shall not constitute a debt, liability or obligation of the City of Miami Beach, Florida or of the State of Florida or of any political subdivision thereof but shall be payable solely from the sources provided therefor under the Trust Indenture; (iii) delegating to the Chairman, or in his absence, the Vice Chairman, the fixing of the terms of the Bonds and other details within the parameters set forth herein; (iv) authorizing the execution and delivery by the Authority of the Trust Indenture and the Loan Agreement; (v) providing for the redemption of the Refunded Bonds and authorizing, as necessary, the execution and delivery by the Authority of an Escrow Deposit Agreement and the purchase of Escrow Securities; (vi) authorizing the negotiated sale of the Bonds through a direct purchase; (vii) appointing a Bond Trustee and Bond Registrar under the Trust Indenture; (viii) authorizing the execution and delivery of additional documents required; (ix) recommending approval of the Bonds by the Mayor and City Commission of the City of Miami Beach, Florida; and (x) providing for other related matters.

WHEREAS, the City of Miami Beach Health Facilities Authority (the “Authority”) has been created pursuant to the Health Facilities Authorities Law, being Chapter 74-323, Laws of Florida, and Part III of Chapter 154 of the Florida Statutes, as amended (the “Health Act”), and has been determined to be needed by the Mayor and City Commission (collectively, the

“Commission”) of the City of Miami Beach, Florida (the “City”) under Section 4 of the Health Act; and

WHEREAS, the Authority is also a “local agency” as defined in Section 3 of the Florida Industrial Development Financing Act, being Chapter 69-104, Laws of Florida, and Part II of Chapter 159 of the Florida Statutes, as amended (the “Industrial Act” and, together with the Health Act, the “Act”); and

WHEREAS, the Authority is authorized pursuant to the Act to issue its refunding bonds and to loan the proceeds thereof to “health facilities” (as defined in the Health Act) located in the City to refund revenue bonds issued by the Authority for the benefit of health facilities; and

WHEREAS, as a result of the current low interest rate environment, Mount Sinai Medical Center of Florida, Inc., a Florida not-for-profit corporation (the “Medical Center”) is requesting the Authority to assist the Medical Center in providing funds to be used, together with other available moneys, if any, to (i) refund a portion of the currently outstanding City of Miami Beach Health Facilities Authority Hospital Revenue and Refunding Bonds, Series 2014 (Mount Sinai Medical Center of Florida) (the “Series 2014 Bonds”, and the portion thereof to be refunded hereinafter referred to as the “Refunded Bonds”), previously issued for the benefit of the Medical Center, and (ii) pay expenses in connection with the issuance of the Bonds (hereinafter defined) and the refunding of the Refunded Bonds, through the issuance by the Authority of not to exceed \$35,000,000 principal amount of City of Miami Beach Health Facilities Authority Hospital Revenue Refunding Bonds, Series 2021 (Mount Sinai Medical Center of Florida) (the “Bonds”); and

WHEREAS, the Bonds will be issued under the provisions of a Trust Indenture (the “Trust Indenture”) to be entered into between the Authority and U.S. Bank National Association,

a national banking association, as trustee (the “Bond Trustee”), and the proceeds thereof will be loaned to the Medical Center and their repayment secured by a Loan Agreement (the “Loan Agreement”) to be entered into between the Authority and the Medical Center; and

WHEREAS, the Medical Center has previously entered into a Second Amended and Restated Master Trust Indenture (the “Master Indenture”) with U.S. Bank National Association, a national banking association, successor master trustee (the “Master Trustee”), under which the Medical Center and certain other affiliated entities which may be included therein in the future are jointly and severally liable for the payment of obligations outstanding thereunder; and

WHEREAS, in connection with the issuance of the Bonds by the Authority and the loan of the proceeds thereof to the Medical Center, the Medical Center will enter into a Supplemental Master Trust Indenture for Obligation No. 11 with the Master Trustee, supplementing the Master Indenture, pursuant to which Obligation No. 11 (“Obligation No. 11”) will be issued securing the obligation of the Medical Center to make payments under the Loan Agreement in respect of the Bonds; and

WHEREAS, Mount Sinai Medical Center Foundation, Inc., a Florida not-for-profit corporation (the “Foundation”), will guarantee to the Master Trustee the payment of all payments due under Obligation No. 11, all as more specifically set forth in an Amended and Restated Guaranty and Security Agreement to be entered into between the Foundation and the Master Trustee; and

WHEREAS, as security for Obligation No. 11 and any other obligations outstanding under the Master Indenture from time to time, but subject to release in accordance with its terms, the Medical Center has previously delivered to the Master Trustee, a Fee and Leasehold

Mortgage, Assignment and Security Agreement, as previously amended, which will be modified in connection with the issuance of Obligation No. 11; and

WHEREAS, on this date, a public hearing was held in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, for which there was reasonable public notice posted on the City’s website, for the purpose of giving all interested persons an opportunity to express their views on the proposed issuance of the Bonds and the related plan of financing; and

WHEREAS, the Medical Center has advised the Authority that the Bonds will not be rated and thus will not have the Minimum Acceptable Rating (as that term is defined in the Authority’s Administrative Procedures) and as a result, the sale of the Bonds will be required to comply with the requirements of the Administrative Procedures with respect to the sale of bonds not having the Minimum Acceptable Rating; and

WHEREAS, the Authority desires to authorize the issuance of the Bonds for the above described purposes and the related plan of financing and to recommend for approval to the Commission the issuance of the Bonds and the related plan of financing; and

WHEREAS, the Authority further desires to authorize the sale of the Bonds in a negotiated sale through a direct purchase by TD Bank, N.A. (the “Purchaser”), since the Medical Center had requested such negotiated sale through a direct purchase by the Purchaser and for the reasons hereinafter set forth.

NOW THEREFORE, Be It Resolved by the City of Miami Beach Health Facilities Authority as follows:

Section 1. Findings. The Authority hereby finds and determines that:

(1) The Medical Center is a “health facility” within the meaning of Section 154.205(8) of the Health Act and a “health care facility” within the meaning of section 159.27(16) of the Industrial Act.

(2) Pursuant to Sections 154.209(10) and 154.235 of the Health Act and Sections 159.28(7) and 159.41 of the Industrial Act, the Authority is authorized and empowered to issue the Bonds for the purposes described herein.

(3) The issuance of the Bonds by the Authority for the purposes described herein will serve a valid public purpose by advancing the commerce, welfare and prosperity of the City and its people.

(4) The Authority and the City are each a “local agency” as defined in Section 159.27(4) of the Industrial Act.

(5) Review and comment from the Health Council of South Florida, Inc. (the “Health Council”) as to the issuance of the Bonds was requested and having received no response from the Health Council within 30 days of such request, in accordance with the City ordinance that created the Authority, the Authority is authorized to act as if such request was favorably considered by the Health Council.

(6) Pursuant to Section 218.385 of the Florida Statutes, as amended, the sale of the Bonds to the Purchaser on the basis of a negotiated sale through a direct purchase rather than a public sale by competitive bid is in the best interest of the Authority and the Medical Center, and the Authority hereby further finds and determines that the following reasons necessitate such negotiated sale of the Bonds to the Purchaser through a direct purchase:

(a) Bonds issued by public bodies for the benefit of not-for-profit hospitals such as the Medical Center (“health care bonds”) generally involve specialized situations and transactions which need detailed analysis and structuring throughout the course of the issue by sophisticated financial advisors, investment bankers and banks, such as the Purchaser, experienced in the structuring of issues of health care bonds, much of which would not generally be available on a timely basis in the case of health care bonds issued pursuant to a public competitive sale.

(b) For the reason described in (a) above and other related reasons, most of the health care bonds heretofore issued throughout the United States are sold through a negotiated sale rather than through a public sale by competitive bid.

(c) The Bonds will not have the Minimum Acceptable Rating and thus must be sold through a limited offering or private placement pursuant to the Authority’s Administrative Procedures.

(d) Finally, the Purchaser has offered to purchase the Bonds directly, constituting a private placement, on terms that will maximize the savings to the Medical Center from the proposed refunding financing.

Section 2. Authorization of the Bonds. There is hereby authorized the issuance, under and pursuant to the Trust Indenture, of the Bonds, to be designated as “City of Miami Beach Health Facilities Authority Hospital Revenue Refunding Bonds, Series 2021 (Mount Sinai Medical Center of Florida)”, in an aggregate principal amount not exceeding \$35,000,000, and the loan of the proceeds thereof to the Medical Center to (i) refund the Refunded Bonds, and (ii) pay expenses in connection with the issuance of the Bonds and the refunding of the Refunded Bonds.

The principal of, premium, if any, and interest on the Bonds shall not be deemed to constitute a debt, liability or obligation of the City or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the sources pledged therefor under the Trust Indenture and neither the faith and credit nor any taxing power of the City or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

Section 3. Terms of the Bonds. The Bonds shall be payable as to principal and interest in lawful money of the United States of America in accordance with the provisions of the Trust Indenture, and shall be issued only as fully registered bonds without coupons in denominations of \$250,000 and multiples of \$5,000 in excess thereof. The Chairman of the Authority or, in his absence, the Vice Chairman of the Authority is hereby authorized on behalf of the Authority to approve, subject to the limitations contained herein, the final terms of the Bonds, which approval will be evidenced by the execution of the Trust Indenture on behalf of the Authority as provided herein.

The aggregate principal amount of the Bonds shall not exceed \$35,000,000; the interest rate(s) on the Bonds shall result in net present value debt service savings on the Refunded Bonds of not less than 5% and shall not exceed the maximum rate permitted by law; the term of the Bonds shall not exceed 35 years; and the Bonds may be issued as serial and/or term bonds and may be subject to optional and mandatory redemptions and purchase as shall be provided in the Trust Indenture. The Bonds shall be initially dated such date as shall be approved by the Chairman, or in his absence, the Vice Chairman, and shall be executed on behalf of the Authority with the official manual or facsimile signature of its Chairman or, in his absence, its Vice

Chairman and attested with the official manual or facsimile signature of a Designated Member (hereinafter defined).

Section 4. Designation of Attesting Members. The members of the Authority, other than the Chairman or Vice Chairman to the extent the Chairman or Vice Chairman execute the documents described herein, (individually a “Designated Member”), are each hereby designated and authorized on behalf of the Authority to attest to the seal of the Authority and to the signature of the Chairman or Vice Chairman of the Authority as they appear on the Bonds, the Trust Indenture, the Loan Agreement, the Escrow Deposit Agreement (hereinafter defined), if any, and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds, the application of the proceeds thereof and the refunding of the Refunded Bonds.

Section 5. Authorization of Execution and Delivery of Trust Indenture. The Authority does hereby authorize and approve the execution by the Chairman or Vice Chairman and a Designated Member of the Authority and the delivery of the Trust Indenture. The Trust Indenture shall be in substantially the form thereof attached hereto and marked Exhibit A and hereby approved, with such changes therein as shall be approved by the Chairman or Vice Chairman executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the Authority’s approval of any changes therein from the form of Trust Indenture attached hereto.

Section 6. Authorization of Execution and Delivery of Loan Agreement. The Authority does hereby authorize and approve the execution by the Chairman or Vice Chairman and a Designated Member of the Authority and the delivery of the Loan Agreement. The Loan Agreement shall be in substantially the form thereof attached hereto and marked Exhibit B and

hereby approved, with such changes therein as shall be approved by the Chairman or Vice Chairman executing the same, with such execution to constitute conclusive evidence of such officer's approval and the Authority's approval of any changes therein from the form of Loan Agreement attached hereto.

Section 7. Refunding and Redemption of Refunded Bonds. The Medical Center shall determine the Series 2014 Bonds which shall constitute the Refunded Bonds and the date(s) of redemption of the Refunded Bonds, all as shall be provided in the Trust Indenture and, if applicable, the Escrow Deposit Agreement (hereinafter defined). In the event that all or any of the Refunded Bonds are not redeemed on the date of initial delivery of the Bonds, the Authority does hereby authorize and approve the execution by the Chairman or Vice Chairman and a Designated Member of the Authority and the delivery of an Escrow Deposit Agreement with respect to such Refunded Bonds (the "Escrow Deposit Agreement") to be entered into among the Authority, the Medical Center and the trustee for the Refunded Bonds (the "Refunded Bonds Trustee"), in the form customarily used by the Authority. In such event, there is also hereby authorized the purchase of Escrow Securities (as shall be defined in the Escrow Deposit Agreement) as shall be provided in the Escrow Deposit Agreement and the Chairman or Vice Chairman and the Refunded Bonds Trustee are hereby authorized to execute and/or file any necessary direction letters and subscription forms for the purchase of such Escrow Securities.

Section 8. Application of Bond Proceeds. The proceeds of the Bonds shall be applied, together with certain other available moneys, if any, as provided in the Trust Indenture, the Loan Agreement and, if applicable, the Escrow Deposit Agreement.

Section 9. Authorization of Negotiated Sale. Pursuant to the findings in Section 1 hereof, the Authority does hereby authorize and approve the sale of the Bonds to the Purchaser

in a negotiated sale through a direct purchase rather than a public sale by competitive bid. Prior to the delivery of the Bonds to the Purchaser, the Purchaser shall provide the Authority (i) a disclosure statement in compliance with Section 218.385, Florida Statutes, and (ii) an investor letter in compliance with the Authority's Administrative Procedures.

Section 10. Appointment of Bond Trustee and Bond Registrar. U.S. Bank National Association, a national banking association, is hereby appointed the Bond Trustee and bond registrar (the "Bond Registrar") under the Trust Indenture.

Section 11. Delivery of the Bonds. Upon the execution of the Bonds in accordance with the provisions of the Trust Indenture, the Chairman or the Vice Chairman shall deposit the same with the Bond Registrar for authentication and delivery upon the order of the Purchaser. The Bond Registrar is hereby requested to authenticate and deliver the Bonds in accordance with the Trust Indenture.

Section 12. Authorization of Execution and Delivery of Certain Additional Documents. The Authority does hereby authorize the subsequent execution and delivery of such additional documents as may be required in connection with the issuance and sale of the Bonds, the application of the proceeds thereof and the refunding of the Refunded Bonds, in such form or forms and with such party or parties as shall be approved by the Chairman or Vice Chairman, including, without limitation, the Endorsement and Assignment of Obligation No. 11 to the Bond Trustee and a Tax Certificate and Agreement to be entered into among the Authority, the Medical Center and the Bond Trustee.

Section 13. Authorization and Ratification of Acts. The members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any

closing documents, as may be necessary to carry out and comply with the provisions of this resolution, the documents attached hereto as Exhibits A and B, and any documents executed and delivered pursuant to Section 12 hereof, and all of the acts and doings of such members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

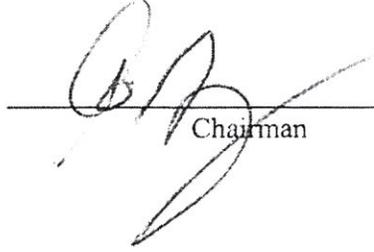
Section 14. Recommendation to the City of Miami Beach, Florida. A public hearing having been conducted on this date pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, for the purpose of giving all interested persons an opportunity to express their views on the proposed issuance of the Bonds and the related plan of financing, for which hearing reasonable public notice was given, the Authority hereby recommends that the Commission approve the issuance of the Bonds and the related plan of financing.

Section 15. Severability. If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 16. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded.

Adopted this 1st day of February, 2021.

(SEAL)



Chairman

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney

2-1-21
Date

CERTIFICATE AS TO RESOLUTION

I, the undersigned, do hereby certify that I am duly qualified and acting Chairman of the City of Miami Beach Health Facilities Authority (the "Authority").

I further certify that a meeting of the Authority was held on February 1, 2021, at which a quorum of the members of the Authority was present, and according to the official records of the Authority the above and foregoing constitutes a true and correct copy of a resolution adopted at said meeting of the Authority.

I further certify that at such meeting said resolution, pursuant to motion made by Derrick Attard and seconded by Sidney Goldin, was adopted by the following vote:

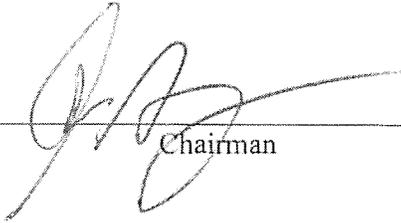
Aye: Derrick Attard
 Sidney Goldin
 Daniel Nagler
 Arthur Unger
 Martin Zaiac

Nay: None

I further certify that provision has been made for the preservation and indexing of said resolution, which is open for inspection by the public at all reasonable times at the office of the Chief Financial Officer of the City of Miami Beach, Florida, in the City of Miami Beach, Florida.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of
the Authority this 1st day of February, 2021.

(SEAL)



Chairman

EXHIBITS A AND B ON FILE WITH THE AUTHORITY

EXHIBIT III

SERIES 2022 BOND RESOLUTION

RESOLUTION

A RESOLUTION (i) authorizing the issuance of City of Miami Beach Health Facilities Authority Hospital Revenue Refunding Bonds, Series 2022 (Mount Sinai Medical Center of Florida) (the “Bonds”) of the City of Miami Beach Health Facilities Authority (the “Authority”) in an aggregate principal amount not to exceed \$75,000,000, for the purpose of providing funds to be used, together with other available moneys, if any, to: (a) refund a loan being obtained by Mount Sinai Medical Center of Florida, Inc. from TD Bank, N.A. to refund and defease a portion of the currently outstanding City of Miami Beach Health Facilities Authority Hospital Revenue Refunding Bonds, Series 2012 (Mount Sinai Medical Center of Florida), and (b) pay expenses in connection with the issuance of the Bonds and the refunding of the TD Bank Loan, to be issued under the provisions of a Trust Indenture and a Loan Agreement, and to be further secured by a Second Amended and Restated Master Trust Indenture, a Supplemental Master Trust Indenture for Obligation No. 14, an Obligation No. 14, a Fee and Leasehold Mortgage, Assignment and Security Agreement and an Amended and Restated Guaranty and Security Agreement; (ii) providing that the Bonds shall not constitute a debt, liability or obligation of the City of Miami Beach, Florida or of the State of Florida or of any political subdivision thereof but shall be payable solely from the sources provided therefor under the Trust Indenture; (iii) delegating to the Chairman, or in his absence, the Vice Chairman, the fixing of the terms of the Bonds and other details within the parameters set forth herein; (iv) authorizing the execution and delivery by the Authority of the Trust Indenture and the Loan Agreement; (v) authorizing the negotiated sale of the Bonds through a direct purchase; (vi) authorizing the execution and delivery by the Authority of a Forward Bond Purchase Agreement; (vii) appointing a Bond Trustee and Bond Registrar under the Trust Indenture; (viii) authorizing the execution and delivery of additional documents required; (ix) recommending approval of the Bonds by the Mayor and City Commission of the City of Miami Beach, Florida; and (x) providing for other related matters.

WHEREAS, the City of Miami Beach Health Facilities Authority (the “Authority”) has been created pursuant to the Health Facilities Authorities Law, being Chapter 74-323, Laws of Florida, and Part III of Chapter 154 of the Florida Statutes, as amended (the “Health Act”), and has been determined to be needed by the Mayor and City Commission (collectively, the

“Commission”) of the City of Miami Beach, Florida (the “City”) under Section 4 of the Health Act; and

WHEREAS, the Authority is also a “local agency” as defined in Section 3 of the Florida Industrial Development Financing Act, being Chapter 69-104, Laws of Florida, and Part II of Chapter 159 of the Florida Statutes, as amended (the “Industrial Act” and, together with the Health Act, the “Act”); and

WHEREAS, the Authority is authorized pursuant to the Act to issue its bonds and to loan the proceeds thereof to “health facilities” (as defined in the Health Act) located in the City to refund outstanding obligations issued, made or given by health facilities; and

WHEREAS, as a result of the current low interest rate environment, Mount Sinai Medical Center of Florida, Inc., a Florida not-for-profit corporation (the “Medical Center”) is requesting the Authority to assist the Medical Center in providing funds to be used, together with other available moneys, if any, to (i) refund a loan (the “TD Bank Loan”) being obtained by the Medical Center from TD Bank, N.A. (the “Purchaser”) to refund a portion of the currently outstanding City of Miami Beach Health Facilities Authority Hospital Revenue Refunding Bonds, Series 2012 (Mount Sinai Medical Center of Florida) (the “Series 2012 Bonds”, and the portion thereof to be refunded hereinafter referred to as the “Refunded Bonds”), previously issued for the benefit of the Medical Center, and (ii) pay expenses in connection with the issuance of the Bonds (hereinafter defined) and the refunding of the TD Bank Loan, through the issuance by the Authority of not to exceed \$75,000,000 principal amount of City of Miami Beach Health Facilities Authority Hospital Revenue Refunding Bonds, Series 2022 (Mount Sinai Medical Center of Florida) (the “Bonds”); and

WHEREAS, the Bonds will be issued under the provisions of a Trust Indenture (the “Trust Indenture”) to be entered into between the Authority and U.S. Bank National Association, a national banking association, as trustee (the “Bond Trustee”), and the proceeds thereof will be loaned to the Medical Center and their repayment secured by a Loan Agreement (the “Loan Agreement”) to be entered into between the Authority and the Medical Center; and

WHEREAS, the Medical Center has previously entered into a Second Amended and Restated Master Trust Indenture (the “Master Indenture”) with U.S. Bank National Association, a national banking association, successor master trustee (the “Master Trustee”), under which the Medical Center and certain other affiliated entities which may be included therein in the future are jointly and severally liable for the payment of obligations outstanding thereunder; and

WHEREAS, in connection with the issuance of the Bonds by the Authority and the loan of the proceeds thereof to the Medical Center, the Medical Center will enter into a Supplemental Master Trust Indenture for Obligation No. 14 with the Master Trustee, supplementing the Master Indenture, pursuant to which Obligation No. 14 (“Obligation No. 14”) will be issued securing the obligation of the Medical Center to make payments under the Loan Agreement in respect of the Bonds; and

WHEREAS, Mount Sinai Medical Center Foundation, Inc., a Florida not-for-profit corporation (the “Foundation”), will guarantee to the Master Trustee the payment of all payments due under Obligation No. 14, all as more specifically set forth in an Amended and Restated Guaranty and Security Agreement to be entered into between the Foundation and the Master Trustee; and

WHEREAS, as security for Obligation No. 14 and any other obligations outstanding under the Master Indenture from time to time, but subject to release in accordance with its terms,

the Medical Center has previously delivered to the Master Trustee, a Fee and Leasehold Mortgage, Assignment and Security Agreement, as previously amended, which will be modified in connection with the issuance of Obligation No. 14; and

WHEREAS, on this date, a public hearing was held in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, for which there was reasonable public notice posted on the City's website, for the purpose of giving all interested persons an opportunity to express their views on the proposed issuance of the Bonds and the related plan of financing; and

WHEREAS, the Medical Center has advised the Authority that the Bonds will not be rated and thus will not have the Minimum Acceptable Rating (as that term is defined in the Authority's Administrative Procedures) and as a result, the sale of the Bonds will be required to comply with the requirements of the Administrative Procedures with respect to the sale of bonds not having the Minimum Acceptable Rating; and

WHEREAS, the Authority desires to authorize the issuance of the Bonds for the above described purposes and the related plan of financing and to recommend for approval to the Commission the issuance of the Bonds and the related plan of financing; and

WHEREAS, the Authority further desires to authorize the sale of the Bonds in a negotiated sale through a direct purchase by the Purchaser, since the Medical Center had requested such negotiated sale through a direct purchase by the Purchaser and for the reasons hereinafter set forth.

NOW THEREFORE, Be It Resolved by the City of Miami Beach Health Facilities Authority as follows:

Section 1. Findings. The Authority hereby finds and determines that:

(1) The Medical Center is a “health facility” within the meaning of Section 154.205(8) of the Health Act and a “health care facility” within the meaning of section 159.27(16) of the Industrial Act.

(2) Pursuant to Sections 154.209(13) and 154.219 of the Health Act and the Industrial Act, the Authority is authorized and empowered to issue the Bonds for the purposes described herein.

(3) The issuance of the Bonds by the Authority for the purposes described herein will serve a valid public purpose by advancing the commerce, welfare and prosperity of the City and its people.

(4) The Authority and the City are each a “local agency” as defined in Section 159.27(4) of the Industrial Act.

(5) Review and comment from the Health Council of South Florida, Inc. (the “Health Council”) as to the issuance of the Bonds was requested and having received no response from the Health Council within 30 days of such request, in accordance with the City ordinance that created the Authority, the Authority is authorized to act as if such request was favorably considered by the Health Council.

(6) Pursuant to Section 218.385 of the Florida Statutes, as amended, the sale of the Bonds to the Purchaser on the basis of a negotiated sale through a direct purchase rather than a public sale by competitive bid is in the best interest of the Authority and the Medical Center, and the Authority hereby further finds and determines that the following reasons necessitate such negotiated sale of the Bonds to the Purchaser through a direct purchase:

(a) Bonds issued by public bodies for the benefit of not-for-profit hospitals such as the Medical Center (“health care bonds”) generally involve specialized situations and transactions which need detailed analysis and structuring throughout the course of the issue by sophisticated financial advisors, investment bankers and banks, such as the Purchaser, experienced in the structuring of issues of health care bonds, much of which would not generally be available on a timely basis in the case of health care bonds issued pursuant to a public competitive sale.

(b) For the reason described in (a) above and other related reasons, most of the health care bonds heretofore issued throughout the United States are sold through a negotiated sale rather than through a public sale by competitive bid.

(c) The Bonds will not have the Minimum Acceptable Rating and thus must be sold through a limited offering or private placement pursuant to the Authority’s Administrative Procedures.

(d) Finally, the Purchaser has offered to purchase the Bonds directly, constituting a private placement, on terms that will maximize the savings to the Medical Center from the proposed refunding financing.

Section 2. Authorization of the Bonds. There is hereby authorized the issuance, under and pursuant to the Trust Indenture, of the Bonds, to be designated as “City of Miami Beach Health Facilities Authority Hospital Revenue Refunding Bonds, Series 2022 (Mount Sinai Medical Center of Florida)”, in an aggregate principal amount not exceeding \$75,000,000, and the loan of the proceeds thereof to the Medical Center to (i) refund the TD Bank Loan and (ii) pay expenses in connection with the issuance of the Bonds and the refunding of the TD Bank

Loan. To the extent the Bonds are issued in a calendar year other than calendar year 2022, the series designation for the Bonds may be modified as shall be set forth in the Trust Indenture.

The principal of, premium, if any, and interest on the Bonds shall not be deemed to constitute a debt, liability or obligation of the City or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the sources pledged therefor under the Trust Indenture and neither the faith and credit nor any taxing power of the City or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

Section 3. Terms of the Bonds. The Bonds shall be payable as to principal and interest in lawful money of the United States of America in accordance with the provisions of the Trust Indenture, and shall be issued only as fully registered bonds without coupons in denominations of \$250,000 and multiples of \$5,000 in excess thereof. The Chairman of the Authority or, in his absence, the Vice Chairman of the Authority is hereby authorized on behalf of the Authority to approve, subject to the limitations contained herein, the final terms of the Bonds, which approval will be evidenced by the execution of the Trust Indenture on behalf of the Authority as provided herein.

The aggregate principal amount of the Bonds shall not exceed \$75,000,000; the interest rate(s) on the Bonds shall result in net present value debt service savings on the Refunded Bonds of not less than 3% (without regard to the release of reserve account moneys related to the Refunded Bonds) and shall not exceed the maximum rate permitted by law; the term of the Bonds shall not exceed 35 years; and the Bonds may be issued as serial and/or term bonds and may be subject to optional and mandatory redemptions and purchase as shall be provided in the Trust Indenture. The Bonds shall be initially dated such date as shall be approved by the

Chairman, or in his absence, the Vice Chairman, and shall be executed on behalf of the Authority with the official manual or facsimile signature of its Chairman or, in his absence, its Vice Chairman and attested with the official manual or facsimile signature of a Designated Member (hereinafter defined).

Section 4. Designation of Attesting Members. The members of the Authority, other than the Chairman or Vice Chairman to the extent the Chairman or Vice Chairman execute the documents described herein, (individually a “Designated Member”), are each hereby designated and authorized on behalf of the Authority to attest to the seal of the Authority and to the signature of the Chairman or Vice Chairman of the Authority as they appear on the Bonds, the Trust Indenture, the Loan Agreement, the Forward Bond Purchase Agreement (hereinafter defined) and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds, the application of the proceeds thereof and the refunding of the TD Bank Loan.

Section 5. Authorization of Execution and Delivery of Trust Indenture. The Authority does hereby authorize and approve the execution by the Chairman or Vice Chairman and a Designated Member of the Authority and the delivery of the Trust Indenture. The Trust Indenture shall be in substantially the form thereof attached hereto and marked Exhibit A and hereby approved, with such changes therein as shall be approved by the Chairman or Vice Chairman executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the Authority’s approval of any changes therein from the form of Trust Indenture attached hereto.

Section 6. Authorization of Execution and Delivery of Loan Agreement. The Authority does hereby authorize and approve the execution by the Chairman or Vice Chairman

and a Designated Member of the Authority and the delivery of the Loan Agreement. The Loan Agreement shall be in substantially the form thereof attached hereto and marked Exhibit B and hereby approved, with such changes therein as shall be approved by the Chairman or Vice Chairman executing the same, with such execution to constitute conclusive evidence of such officer's approval and the Authority's approval of any changes therein from the form of Loan Agreement attached hereto.

Section 7. Application of Bond Proceeds. The proceeds of the Bonds shall be applied, together with certain other available moneys, if any, as provided in the Trust Indenture and the Loan Agreement.

Section 8. Authorization of Negotiated Sale. Pursuant to the findings in Section 1 hereof, the Authority does hereby authorize and approve the sale of the Bonds to the Purchaser in a negotiated sale through a direct purchase rather than a public sale by competitive bid. Prior to the delivery of the Bonds to the Purchaser, the Purchaser shall provide the Authority an investor letter in compliance with the Authority's Administrative Procedures.

Section 9. Authorization of Execution and Delivery of Forward Bond Purchase Agreement. The sale of the Bonds in an aggregate principal amount not to exceed \$75,000,000 to the Purchaser, at an aggregate purchase price equal to the aggregate principal amount of the Bonds, in accordance with a Forward Bond Purchase Agreement (the "Forward Bond Purchase Agreement") to be entered into among the Authority, the Medical Center and the Purchaser, is hereby in all respects authorized and approved and there shall be executed on behalf of the Authority in furtherance thereof the Forward Bond Purchase Agreement. The Authority does hereby authorize and approve the execution and delivery of the Forward Bond Purchase Agreement on behalf of the Authority by its Chairman or Vice Chairman and such Forward

Bond Purchase Agreement shall be in substantially the form thereof attached hereto and marked Exhibit C, and hereby approved, with such changes as shall be necessary and appropriate to reflect the final terms of the sale of the Bonds by the Authority and such further changes therein as shall be approved by the Chairman or Vice Chairman executing the same, with such execution to constitute conclusive evidence of the award of the Bonds to the Purchaser and of such officer's approval and the Authority's approval of any changes therein from the form of Forward Bond Purchase Agreement attached hereto; provided that the Forward Bond Purchase Agreement shall comply with the provisions of this resolution and that the final terms of the Bonds contained in the Forward Bond Purchase Agreement shall be within the parameters established in this resolution. Prior to the execution of the Forward Bond Purchase Agreement by the Authority, the Authority must be presented with a disclosure statement prepared by the Purchaser in compliance with Section 218.385, Florida Statutes, which disclosure statement shall be filed in the records of the Authority.

Section 10. Appointment of Bond Trustee and Bond Registrar. U.S. Bank National Association, a national banking association, is hereby appointed the Bond Trustee and bond registrar (the "Bond Registrar") under the Trust Indenture.

Section 11. Delivery of the Bonds. Upon the execution of the Bonds in accordance with the provisions of the Trust Indenture, the Chairman or the Vice Chairman shall deposit the same with the Bond Registrar for authentication and delivery upon the order of the Purchaser. The Bond Registrar is hereby requested to authenticate and deliver the Bonds in accordance with the Trust Indenture.

Section 12. Authorization of Execution and Delivery of Certain Additional Documents. The Authority does hereby authorize the subsequent execution and delivery of such additional

documents as may be required in connection with the issuance and sale of the Bonds, the application of the proceeds thereof and the refunding of the TD Bank Loan, in such form or forms and with such party or parties as shall be approved by the Chairman or Vice Chairman, including, without limitation, the Endorsement and Assignment of Obligation No. 14 to the Bond Trustee and a Tax Certificate and Agreement to be entered into among the Authority, the Medical Center and the Bond Trustee.

Section 13. Authorization and Ratification of Acts. The members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this resolution, the documents attached hereto as Exhibits A through C, and any documents executed and delivered pursuant to Section 12 hereof, and all of the acts and doings of such members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

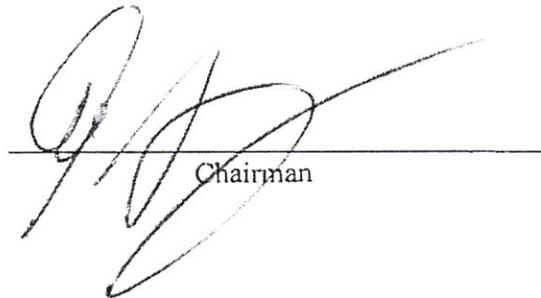
Section 14. Recommendation to the City of Miami Beach, Florida. A public hearing having been conducted on this date pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, for the purpose of giving all interested persons an opportunity to express their views on the proposed issuance of the Bonds and the related plan of financing, for which hearing reasonable public notice was given, the Authority hereby recommends that the Commission approve the issuance of the Bonds and the related plan of financing.

Section 15. Severability. If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 16. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded.

Adopted this 1st day of February, 2021.

(SEAL)


Chairman

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION


City Attorney

2-1-21
Date

CERTIFICATE AS TO RESOLUTION

I, the undersigned, do hereby certify that I am duly qualified and acting Chairman of the City of Miami Beach Health Facilities Authority (the “Authority”).

I further certify that a meeting of the Authority was held on February 1, 2021, at which a quorum of the members of the Authority was present, and according to the official records of the Authority the above and foregoing constitutes a true and correct copy of a resolution adopted at said meeting of the Authority.

I further certify that at such meeting said resolution, pursuant to motion made by Sidney Goldin and seconded by Derrick Attard, was adopted by the following vote:

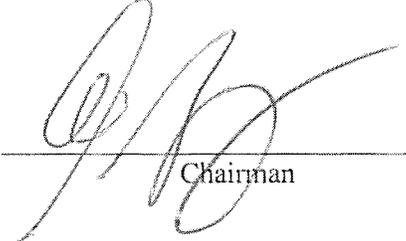
Aye: Derrick Attard
 Sidney Goldin
 Daniel Nagler
 Arthur Unger
 Martin Zaiac

Nay: None

I further certify that provision has been made for the preservation and indexing of said resolution, which is open for inspection by the public at all reasonable times at the office of the Chief Financial Officer of the City of Miami Beach, Florida, in the City of Miami Beach, Florida.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Authority this 1st day of February, 2021.

(SEAL)



Chairman

EXHIBITS A THROUGH C ON FILE WITH THE AUTHORITY