

**PUBLIC HEARING RESOLUTION
ST. PETER'S HEALTH PARTNERS PROJECT**

A regular meeting of Rensselaer County Industrial Development Agency (the "Agency") was convened in public session in the 3rd Floor Conference Room at the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York on November 9, 2017 at 4:00 o'clock p.m., local time.

The meeting was called to order by the (Vice) Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

John H. Clinton, Jr.	Chairman
Michael Della Rocco	Vice Chairman
Cynthia A. Henninger	Secretary/Treasurer
Ronald Bounds	Assistant Secretary/Treasurer
Douglas Baldrey	Member
James Church	Member
Renee Powell	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Executive Director
Robin LaBrake	Assistant
Peter R. Kehoe, Esq.	Agency Counsel
George W. Cregg, Jr., Esq.	Bond Counsel

The following resolution was offered by R. BOUNOS, seconded by C. HENNINGER, to wit:

Resolution No. 1117-6

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF ST. PETERS' HEALTH PARTNERS.

WHEREAS, Rensselaer County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 128 of the 1974 Laws of New York, as amended, constituting Section 903-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring,

constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in November, 2017, St. Peter’s Health Partners, a New York not-for-profit corporation (the “Institution”), submitted a request (the “Request”) to the Agency, a copy of which Request on file at the office of the Agency, which Request requests that the Agency conduct a public hearing and obtain approval of the issuance of the following described Bonds from the County Executive of Rensselaer County, New York (the “County Executive”): Michigan Finance Authority (the “Michigan Issuer”) intends to issue, from time to time, of one or more series of hospital revenue and refunding Bonds (Trinity Health Credit Group) in an amount not to exceed \$75,000,000 pursuant to a 3-year plan of finance (the “Bonds”) in connection with the financing and refinancing of the projects described herein for the benefit of the Institution and its affiliates identified herein; and

WHEREAS, the Institution and its affiliate, Trinity Health Corporation, a not-for-profit corporation organized under the laws of the State of Indiana with its principal corporate offices located in Michigan (hereinafter, “Trinity”), expect to utilize the proceeds of the Bonds to finance and refinance additions and improvements to, and equipment for, hospitals and other related health care facilities owned and/or operated by St. Peter’s Health, or one of its New York affiliates, as follows: (1) St. Mary’s Hospital, located at 1300 Massachusetts Avenue, Troy, NY 12180; (2) Samaritan Hospital, located at 2215 Burdett Avenue and 2231 Burdett Avenue, Troy, NY 12180; and (3) the health care facilities located at 79 Vandenburg Avenue, Troy, NY 12180; 8 Meadowview Dr., Schaghticoke, NY 12154; 2 Empire Drive, Rensselaer, NY 12144 (such projects are hereinafter collectively referred to as the “Projects”); and

WHEREAS, the Bonds are to be issued from time to time in multiple series during the expected 3-year period commencing on the date of approval of the above-described plan of financing. It is the intention of Trinity and the Michigan Issuer that the first series of Bonds will be issued not later than one year from the date of approval of the above-described plan of finance; and

WHEREAS, with respect to any portion of the Bonds intended to be issued as federally tax-exempt obligations, interest on such portion of the Bonds will not be excludable from gross income for federal income tax purposes unless pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations of the United States Treasury Department thereunder (the “Treasury Regulations”), the issuance of such portion of the Bonds is approved by the County Executive of Rensselaer County, New York after the Agency has held a public hearing pursuant to Section 147(f) of the Code on the nature and location of the Projects and the issuance of such portion of the Bonds; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 147(f) of the Code with respect to the Projects;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby authorizes the Executive Director of the Agency, after consultation with the members of the Agency, Agency’s Counsel and Bond Counsel, (A) to establish the time, date and place for one or more public hearings of the Agency to hear all persons interested in the Projects (each, a “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Projects are located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Projects are located, such notice or notices to comply with the requirements of Section 147(f) of the Code and to be published no fewer than fourteen (14) days prior to the date established for such Public Hearing; (C) to conduct such Public Hearing or Public Hearings; (D) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (each, a “Public Hearing Report”) to be promptly prepared and cause copies of said Public Hearing Report to be made available to the members of the Agency; and (E), if any portion of the Bonds is intended to be issued as federally tax-exempt obligations, to cause copies of said Public Hearing Report to be made available to the County Executive, subject to the following conditions: (a) approval by Agency Counsel and Bond Counsel to the form of the public hearing notice and County Executive’s certificate of approval (the “Public Approval”), (b) compliance with the terms and conditions contained in the documents relating to the Bonds (the “Bond Documents”), (c) evidence satisfactory to the Agency that the Institution is in compliance with the terms and conditions of the Bond Documents, (d) the payment by the Institution of the administrative fee of the Agency, and all other fees and expenses of the Agency in connection with the holding of the Public Hearing and the obtaining of the Public Approval, including the fees of Agency Counsel and Bond Counsel, and (e) the following additional conditions: _____.

Section 2. The Chairman, Vice Chairman and/or Executive Director of the Agency is 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 3. All action taken by the Executive Director of the Agency in connection with the Public Hearing with respect to the Projects prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

John H. Clinton, Jr.	VOTING	<u>ABSENT</u>
Michael Della Rocco	VOTING	<u>YES</u>
Cynthia A. Henninger	VOTING	<u>YES</u>
Ronald Bounds	VOTING	<u>YES</u>
Douglas Baldrey	VOTING	<u>YES</u>
James Church	VOTING	<u>ABSENT</u>
Renee Powell	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

I, the undersigned (~~Assistant~~) Secretary of Rensselaer County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 9, 2017 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency 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 rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 9th day of November, 2017.



(~~Assistant~~) Secretary

(SEAL)