

**OFFICIAL INTENT RESOLUTION**  
*(United Health Services Hospitals, Inc. Project)*

A regular meeting of the Broome County Local Development Corporation was convened on February 19, 2020.

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

Resolution No. 2020 - \_\_\_\_\_

RESOLUTION OF THE BROOME COUNTY LOCAL DEVELOPMENT CORPORATION (i) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$295,000,000 PRINCIPAL AMOUNT REVENUE BONDS FOR THE PURPOSE OF FINANCING A CERTAIN PROJECT (AS SET FORTH BELOW) FOR THE BENEFIT OF UNITED HEALTH SERVICES HOSPITALS, INC.; (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 called the “Act”), pursuant to Resolution 463 of 2010 of the Broome County Legislature, and pursuant to its certificate of incorporation filed on February 22, 2011 (the “Certificate”), the **BROOME COUNTY LOCAL DEVELOPMENT 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, **UNITED HEALTH SERVICES HOSPITALS, INC.** (on behalf of itself or an entity formed or to be formed on behalf of the foregoing, collectively, the “Institution”), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) with offices at 10-42 Mitchell Avenue, Binghamton, New York, has submitted an application to the Issuer, copies of which were presented at this meeting and a copy of which is on file at the office of the Issuer, requesting the Issuer issue its revenue bonds in one or more series in the aggregate principal amount not to exceed \$295,000,000 (the “Bonds”) for the purpose of financing a certain project (the “Project”) located at the Wilson Regional Medical Center campus at 35-57 Harrison Street, Johnson City, Broome County, New York (the “Land”) consisting of: (A) the acquisition, construction and

equipping on the Land, in total, of approximately 159,275 square feet of new construction and approximately 24,100 square feet of renovated space to include the construction of a six-floor building addition (plus a basement with mechanical functions) to accommodate: (a) on level 1, a new and expanded emergency room, MRI suite and parking area, (b) on Level 2, a covered drop-off, lobby, shell space, PACU and surgery support and respite garden, (c) on Level 3, an all-private medical surgical patient unit with thirty (30) patient beds, (d) on level 4, level 5, and level 6, shell space for future development of additional private patient rooms, and (e) on the roof level, a mechanical penthouse and helipad (collectively the "Improvements"); (B) the acquisition and installation of certain items of equipment, machinery and other tangible personal property in and around the Improvements (the "Equipment"; and, together with the Improvements, the "Facility"); (C) the refinancing of all or a portion of prior indebtedness incurred by the Institution; and (D) funding a debt service reserve fund, if any, paying capitalized interest, if any, and paying certain other costs incidental to the issuance of the Bonds (the costs associated with items (A) through (D) above being hereinafter collectively referred to as the "Project Costs"); 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 \$295,000,000, and (ii) if required, 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 (i) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (ii) 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 (iii) reimburse itself for the use of such funds with proceeds of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BROOME COUNTY LOCAL DEVELOPMENT 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 \$295,000,000, 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 employment opportunities in Broome County, New York, and reducing the burdens of government for Broome 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 (i) 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 \$295,000,000, and (ii) if required, 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) compliance by the Issuer with New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"); and

(D) approval by the County Executive of Broome County, New York, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code.

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, Vice Chairman, and/or Executive Director of the Issuer are each 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>
John M. Bernardo	X			
Wayne L. Howard				X
John J. Stevens	X			
Richard A. Bucci				X
Daniel E. Crocker	X			
Joseph P. Mirabito	X			
James R. Peduto	X			
Cheryl I. Sacco	X			
Brian T. Rose	X			

The Resolutions were thereupon duly adopted.

**CERTIFICATION**

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

I, John M. Bernardo, the undersigned Chairman of the Broome County Local Development Corporation DO HEREBY CERTIFY:

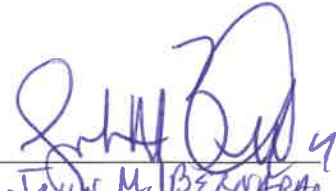
That I have compared the annexed extract of minutes of the meeting of the Broome County Local Development Corporation (the "Issuer"), including the resolution contained therein, held on February 19, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of 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 \_\_\_ day of February, 2020.

By:   
Name: John M. BERNARDO  
Title: CHAIRMAN