

## **MINUTES OF THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY'S MEETING**

Date: Thursday, September 17, 2020  
Location: The meeting was a "VIRTUAL" public meeting using communications media technology as authorized by Governor Ron DeSantis's Emergency Executive Order No. 20-69 related to the COVID-19 state of emergency, as it may be amended. There was no physical location to attend this meeting.  
Members Present: Leonard Habas, Robert Szafranski and Michael Daniels  
Others Present: Counsel to Authority Michael Ryan of Lowndes, Drosdick, Doster, Kantor & Reed, P.A. ("Lowndes"); Carol Murray, Assistant to Michael Ryan; John Miller, Vice President of Finance of Orlando Health ("OH"); Christopher Walrath of Chapman and Cutler LLP, bond counsel; Danielle Phillippe of Orange County Fiscal and Business Services, and Laura Howe of PFM.

**AUTHORITY AGENDA ITEM 1:** Call to Order: Chair Leonard Habas called the meeting to order at 10:00 a.m., did a roll call, and confirmed that members constituting a quorum were present.

### **AUTHORITY AGENDA ITEM 2:**

Virtual Meeting Procedures: Chair described the procedures to be followed by those attending the virtual meeting.

### **AUTHORITY AGENDA ITEM 3:**

Public Comment: Members of the public in attendance were invited to comment on any matters relating to Authority business. There was no public comment.

### **AUTHORITY AGENDA ITEM 4:**

Approval of Minutes: The Minutes of the June 10, 2020 meeting of the Orange County Health Facilities Authority were unanimously approved by voice vote, without change or addendum, upon motion by Robert Szafranski and seconded by Michael Daniels.

### **AUTHORITY AGENDA ITEM 5:**

Request by OH. OH has requested that the Authority adopt a Resolution authorizing and approving the refunding, defeasance and/or redemption of all or a portion of the outstanding 2012 Bonds and approval of delivery of one or more escrow deposit agreements to effectuate such refunding, defeasance and/or redemption of the 2012 Bonds. Chair Len Habas proceeded to read the proposed Resolution to the meeting attendees. Chair then asked that individuals other than the Authority to identify themselves for the record.

The Chair recognized Chris Walrath to comment on the request. Mr. Walrath explained that the Resolution is similar in form to what has been requested in the past. The Authority's 2012 bonds refunded and replaced by corporate taxable debt of Orlando Health. It is a move by Orlando Health to reduce interest rates and replace the 2012 Bonds with some taxable corporate debt. It is part of a refinance plan. John Miller, chief financial officer for Orlando Health, further explained that the refinance will allow Orlando Health to realize \$28 million net present value savings based on current rates. The outstanding balance is currently in the high 4 to 5 percent range and Orlando Health can refinance at a 3.3% interest rate. Chris Walrath explained that the Bonds are not callable until 2022, ten years after issue, and the escrowed proceeds will be held in until 2022 at which time the Trustee will pay off the Bonds. The escrowed funds will be invested in government securities, either SLGS or open markets, in an amount that will be sufficient to fully payoff the Bonds in 2022. Closing is scheduled for the beginning of October.

#### **AUTHORITY AGENDA ITEM 6:**

Consideration of Resolution. Chairman Len Habas called for a motion to adopt the Resolution as put forth; was put forth was made by Michael Daniels, and seconded by Robert Szafranski. Michael Ryan interjected that as part of the Resolution the Authority must identify who will be authorized to sign the Escrow Agreement and other documents on behalf of the Authority. Chair, Len Habas and vice-chair, Robert Szafranski, were identified as the named signers on behalf of the Authority. Chairman Len Habas called for a motion to adopt the Resolution as put forth to include the Chair and Vice Chair as signers of the Resolution.

Action: Motion to adopt the Resolution as amended to include the signature item; the motion, was unanimously approved by voice by all members and the Resolution was approved and passed.

#### **AUTHORITY AGENDA ITEM 7:**

Other Business. Mr. Habas inquired whether there was any additional business to come before the Authority and asked if Authority Counsel had any comments. Michael Ryan commended the Authority for their support of Orlando Health which is a great corporate citizen in Central Florida and was pleased the Authority is able to help with the refinance. There being no further business to come before the Authority, the meeting was adjourned at 10:09 a.m.

**ATTEST:**

---

Leonard Habas, Chair

Attachment:

Exhibit A- Resolution with attached Escrow Deposit Agreement

## **EXHIBIT A**

### **Resolution with attached Escrow Deposit Agreement**

DRAFT

Orlando, Florida  
September 17, 2020

The Orange County Health Facilities Authority met in a “Virtual” public session using communications media technology as authorized by Governor Ron DeSantis’ Executive Order No. 20-69, as amended relating to the COVID-19 state of emergency, at 10:00 a.m. on Thursday, September 17, 2020. Upon call of the roll the following were found to be present:

Leonard Habas, Chair

Robert Szafranski, Vice Chair

Michael Daniels, Member

Absent: Yvonne Holmes, Member

It was announced by the Chair that the purposes of the meeting included adopting a Resolution (1) authorizing and approving the prepayment, defeasance and/or redemption of all or a portion of the outstanding (A) Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health, Inc.), Series 2012A, issued in the original principal amount of \$152,295,000 (the “Series 2012A Bonds”) and (B) Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health, Inc.), Series 2012B, issued in the original principal amount of \$32,580,000 (the “Series 2012B Bonds,” and together with the Series 2012A Bonds, the “Prior Bonds”), (2) authorizing and approving the execution and delivery of an Escrow Deposit Agreement to effectuate such prepayment, defeasance and/or redemption of the above-listed Prior Bonds, and (3) authorizing and approving certain related matters.

The following Resolution was introduced in written form by Leonard Habas, was read in full, and pursuant to motion made by Robert Szafranski and seconded by Michael Daniels was adopted by the following vote:

AYE:           Leonard Habas, Chair  
                  Robert Szafranski, Vice Chair  
                  Michael Daniels, Member

NAY:           None

The Resolution was thereupon declared adopted, signed by Leonard Habas, Chair and attested by Robert Szafranski, Vice Chair. The Resolution reads in full as follows:

A RESOLUTION of the Orange County Health Facilities Authority (the "Authority") (i) authorizing and approving the prepayment, defeasance and/or redemption of all or a portion of the outstanding (A) Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health, Inc.), Series 2012A, issued in the original principal amount of \$152,295,000 (the "Series 2012A Bonds") and (B) Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health, Inc.), Series 2012B, issued in the original principal amount of \$32,580,000 (the "Series 2012B Bonds," and together with the Series 2012A Bonds, the "Prior Bonds"), (ii) authorizing and approving the execution and delivery of an Escrow Deposit Agreement to effectuate such prepayment, defeasance and/or redemption of the above-listed Prior Bonds, and (iii) authorizing and approving certain related matters.

WHEREAS, the Orange County Health Facilities Authority (the "Authority") has been created pursuant to the Health Facilities Authorities Law, Part III of Chapter 154, Florida Statutes (the "Authority Act"), upon a determination of a need for the Authority by the Board of County Commissioners of Orange County, Florida under Section 154.207(1) of the Authority Act; and

WHEREAS, pursuant to the Authority Act, the Authority has heretofore issued its (A) Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health, Inc.), Series 2012A, issued in, and currently outstanding in the original principal amount of \$152,295,000 (the "Series 2012A Bonds") and (B) Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health, Inc.), Series 2012B, issued in, and currently outstanding in the original principal amount of \$32,580,000 (the "Series 2012B Bonds," and together with the Series 2012A Bonds, the "Prior Bonds"), each pursuant to the Trust Indenture dated as of May 1, 2012 (the "Series 2012 Indenture"), between the Authority and U.S. Bank National Association, as successor trustee (the "Series 2012 Trustee"); and

WHEREAS, the proceeds of the Prior Bonds were loaned to Orlando Health, Inc., a Florida-not-for-profit corporation (the "Corporation") and used to finance and refinance certain of the Corporation's healthcare facilities; and

WHEREAS, the officers of Corporation have advised the Authority that they believe it is in the best interests of Corporation that all or a portion of the Prior Bonds be prepaid, defeased and/or redeemed; and

WHEREAS, the Authority desires to approve the prepayment, defeasance and/or redemption of all or a portion of the Prior Bonds in the amounts and on the dates as it shall be directed by the Corporation consistent with the provisions of the Prior Bonds and the Series 2012 Indenture (the "Refunding Plan"), and in connection therewith to authorize or approve the execution and delivery of (a) an Escrow Deposit Agreement, between the Authority, the Corporation and the Series 2012

Trustee, and (b) such other instruments and documents as may be necessary or desirable in connection therewith;

NOW, THEREFORE, Be It Resolved by the Orange County Health Facilities Authority as follows:

*Section 1. Approval of the Refunding Plan.* The Authority hereby approves the Refunding Plan as described herein.

*Section 2. Designation of Attesting Member.* Robert Szafranski, Vice Chair, or, in the case of such Member's absence or inability to act, any other Member of the Authority (collectively, the "Designated Members"), are hereby designated and authorized on behalf of the Authority to attest to the seal of the Authority and to the signature of the Chair or Vice Chair of the Authority on the Series 2012 Escrow Agreement hereinafter referred to, and any other instruments and documents which may be necessary or helpful in connection therewith.

*Section 3. Authorization of Execution and Delivery of the Series 2012 Escrow Agreement.* The Authority does hereby authorize and approve the execution by the Chair or Vice Chair and any of the Designated Members of the Authority and the delivery of an Escrow Deposit Agreement (the "Series 2012 Escrow Agreement"), among the Authority, the Corporation and U.S. Bank National Association, as trustee and escrow agent, providing for the defeasance and redemption of the Series 2012 Bonds. The Series 2012 Escrow Agreement shall be in substantially the form of the Series 2012 Escrow Agreement attached hereto and marked as "*Exhibit A*" and hereby approved, with such changes therein as shall be approved by the Chair or Vice Chair executing the same, with such execution to constitute conclusive evidence of such officer's

approval and of the Authority's approval of any changes therein from the form of Series 2012 Escrow Agreement attached hereto.

*Section 4. Further Acts.* The Chair or Vice Chair and any of the Designated Members shall sign all other necessary or desirable instruments and documents on behalf of the Authority to effectuate the Refunding Plan and the execution and delivery of the Series 2012 Escrow Agreement, such other instruments and documents to include, without limitation, certain notices, written directions (including any written directions necessary to facilitate the subscription for United States Treasury Securities-State and Local Government Series), receipts and releases.

*Section 5. Conditions to Approval.* The authorizations and approvals by the Authority set forth in the preceding sections of this Resolution are subject to compliance and conformance with all requirements of the Series 2012 Indenture pursuant to which the Prior Bonds were issued with respect to the implementation of the Refunding Plan, as well as to the following conditions: (i) delivery to the Authority of an opinion of Bond Counsel, satisfactory in form and substance to the general counsel to the Authority, to the effect that the Refunding Plan will not adversely affect the exemption from income taxation of the interest on the Prior Bonds otherwise afforded by Section 103(a) of the Internal Revenue Code of 1986, as amended; (ii) delivery to the Authority of an opinion of Carlton Fields, P.A., special counsel to Corporation, satisfactory in form and substance to the general counsel to the Authority, to the effect that the Series 2012 Escrow Agreement has been duly executed and delivered by the Corporation, and constitutes the legal, valid and binding instrument of the Corporation enforceable in accordance with its terms; and (iii) delivery to the Authority of a report of independent certified public accountants or



verification agents to the effect that that the amount of moneys and securities on deposit with the Series 2012 Trustee, together with the interest to accrue on such securities, will be sufficient to prepay, defease and/or redeem the Prior Bonds in accordance with the Refunding Plan set forth in the Series 2012 Escrow Agreement.

*Section 6. Ratification of Acts.* All of the acts and doings of the Members, officials, 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 7. 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 8. 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 17th day of September 2020.

ORANGE COUNTY HEALTH FACILITIES  
AUTHORITY

  
Chair

[SEAL]

ATTEST:

  
Member

(Other business not pertinent to the above appears in the minutes of the meeting.)

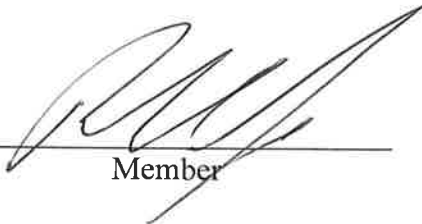
Upon the conclusion of all business and upon motion duly made and carried, the meeting of the Authority was adjourned.

DATED this 17th day of September 2020.

  
Chair

[SEAL]

ATTEST:

  
Member

We, the undersigned, do hereby certify that we are duly qualified and acting Members of the Orange County Health Facilities Authority (the "Authority").

We further certify according to the official records of the Authority in our possession that the above and foregoing constitutes a true and correct excerpt from the minutes of the meeting of the Authority held on September 17, 2020, including a Resolution adopted at said meeting.

We further certify that the ayes and nays taken on the passage of said Resolution have been or will immediately be entered on the minutes of the Authority and 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 offices of its general counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., at 215 North Eola Drive, in the City of Orlando, Florida.

We further certify, individually and collectively, recognizing that the holders of the Prior Bonds referred to in the foregoing Resolution will have relied upon this certificate, that no two or more of us, meeting together in any meeting which was not open to the public or of which the public did not have notice, reached any prior conclusion as to whether the action taken by said Resolution or any part thereof should or should not be taken by the Authority or should be recommended as an action to be taken or not to be taken by the Authority.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official seal of the  
Authority this 17th day of September, 2020.

  
\_\_\_\_\_  
Leonard Habas, Chair

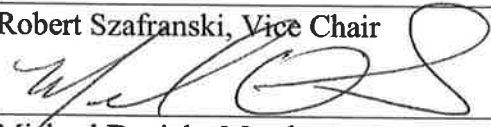
  
\_\_\_\_\_  
Robert Szafranski, Vice Chair

\_\_\_\_\_  
Michael Daniels, Member

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official seal of the  
Authority this 17th day of September, 2020.

\_\_\_\_\_  
Leonard Habas, Chair

\_\_\_\_\_  
Robert Szafranski, Vice Chair

  
\_\_\_\_\_  
Michael Daniels, Member

**EXHIBIT A**

**FORM OF SERIES 2012 ESCROW AGREEMENT**

---

ESCROW DEPOSIT AGREEMENT

among

ORANGE COUNTY HEALTH FACILITIES AUTHORITY,

ORLANDO HEALTH, INC.,

and

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee and Escrow Agent

Dated as of October 1, 2020

Relating to the Defeasance and Refunding  
of the Outstanding

Orange County Health Facilities Authority  
Hospital Revenue Bonds  
(Orlando Health, Inc.)  
Series 2012A and Series 2012B

---

This instrument was prepared  
by:

Christopher F. Walrath  
Chapman and Cutler LLP  
111 West Monroe Street  
Chicago, Illinois 60603



## **ESCROW DEPOSIT AGREEMENT**

This is an Escrow Deposit Agreement (the "Escrow Agreement"), dated as of October 1, 2020 among the ORANGE COUNTY HEALTH FACILITIES AUTHORITY, a public body corporate and politic duly created and existing under the laws of the State of Florida (the "Authority"), ORLANDO HEALTH, INC., a Florida not-for-profit corporation (the "Corporation") and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee and escrow agent (the "Trustee").

### **R E C I T A L S**

The Authority has heretofore issued its (i) Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health, Inc.), Series 2012A issued in the original aggregate principal amount of \$152,295,000, all of which are currently outstanding (the "Series 2012A Bonds"), and (ii) Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health, Inc.), Series 2012B issued in the original aggregate principal amount of \$32,580,000, all of which are currently outstanding (the "Series 2012B Bonds," and together with the Series 2012A Bonds, the "Series 2012 Bonds") under and pursuant to the Trust Indenture dated as of May 1, 2012 (the "Indenture"), between the Authority and the Trustee for the purpose of financing and refinancing the costs of certain capital improvements to and equipment for the health care facilities of the Corporation. The Authority loaned the proceeds from the sale of the Series 2012 Bonds to the Corporation pursuant to the provisions of the Loan Agreement dated as of May 1, 2012 (the "Loan Agreement"), between the Corporation and the Authority.

The Corporation desires to refund and defease all outstanding Series 2012 Bonds (the "Refunded Series 2012 Bonds"). In order to accomplish such defeasance and refunding, the Corporation is issuing its Orlando Health Obligated Group Taxable Hospital Revenue, Series 2020B (the "Series 2020B Bonds") in the aggregate principal amount of \$\_\_\_\_\_ under and pursuant to the Trust Indenture dated as of October 1, 2020 (the "Series 2020 Indenture") between the Corporation and U.S. Bank National Association, as trustee (the "Series 2020 Trustee"). A portion of the proceeds from the sale of the Series 2020 Bonds will be used, together with certain other moneys already on deposit with the Trustee, to defease and refund the Refunded Series 2012 Bonds.

The Authority, the Trustee and the Corporation desire to execute and deliver this Escrow Agreement to provide for the defeasance and refunding of the Refunded Series 2012 Bonds and accordingly agree as follows:

### **ARTICLE I**

**REFUNDING AND PAYMENT OF  
THE REFUNDED SERIES 2012 BONDS**

*Section 1.1. The Trust Fund.*

(a) *Creation.* The Authority hereby creates and establishes with the Trustee a special fund to be known as the "Trust Fund for Payment of Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health, Inc.), Series 2012A&B (the "Trust Fund"). Concurrently with the issuance of the Series 2020 Bonds: (i) the Series 2020 Trustee will deliver to the Trustee, and the Trustee shall deposit in the Trust Fund, the sum of \$\_\_\_\_\_ from moneys transferred pursuant to the provisions of the Series 2020 Indenture; (ii) the Corporation will deliver to the Trustee, and the Trustee shall deposit in the Trust Fund, the sum of \$\_\_\_\_\_, (iii) the Trustee shall transfer \$\_\_\_\_\_ from moneys on deposit in the Interest Fund created under the Indenture and shall deposit the same into the Trust Fund; and (iv) the Trustee shall transfer \$\_\_\_\_\_ from moneys on deposit in the Bond Sinking Fund created under the Indenture and shall deposit the same into the Trust Fund. The Trustee shall apply \$\_\_\_\_\_ - of such moneys to the purchase of certain direct obligations of the United States of America listed in *Exhibit A* hereto (the "Escrowed Securities") and shall retain \$\_\_\_\_\_ of such moneys as uninvested cash. The Escrowed Securities and all payments of principal and interest thereon and said uninvested cash shall be held in the Trust Fund until paid and applied as hereinafter provided.

(b) *Effect of Deposit.* From and after such deposit and upon the receipt by the Trustee of the other items required to be delivered pursuant to Section 1101 of the Indenture (i) the Refunded Series 2012 Bonds shall remain the obligations of the Authority (with liability limited to the limited sources provided by the Trust Fund) and the principal of and interest on the Refunded Series 2012 Bonds shall be payable solely from the moneys on deposit in the Trust Fund and shall not under any circumstances be payable from any other funds of the Authority, the Corporation or any other legal entity (except as provided in paragraph (f) below), and (ii) the lien of the Indenture shall cease, determine and be null and void with respect to the Refunded Series 2012 Bonds, meaning the holders of the Refunded Series 2012 Bonds shall have no rights with respect to (1) the aforementioned Loan Agreement and the Notes referred to in the Indenture or (2) the property and rights conveyed to the Trustee by the granting clauses of the Indenture and by the Loan Agreement, other than the Trust Fund ("Security for the Refunded Series 2012 Bonds").

(c) *Operation.* The Trustee shall apply the payments of principal of and interest on the Escrowed Securities to the payment of the interest on the Refunded Series 2012 Bonds when due through and including April 1, 2022, and to the redemption on April 1, 2022 (the "Scheduled Redemption Date"), of all outstanding Refunded Series 2012 Bonds at a price of 100% of the principal amount thereof, plus accrued interest thereon, if any, and without premium, all in accordance with the provisions of the Indenture. Such payments shall be made directly from the Trust Fund instead of transferring moneys on deposit in the Trust Fund to the Optional Redemption Fund created under the Indenture. Payments on the Refunded Series 2012 Bonds shall be made to the persons entitled thereto as provided in the Indenture.

(d) *Status.* The Trust Fund shall be irrevocable and the holders of the Refunded Series 2012 Bonds shall have a lien on the Trust Fund until used and applied in accordance with this Escrow Agreement. The Trustee shall hold the Trust Fund as a separate trust account wholly segregated from all other funds held by the Trustee in any capacity and shall make disbursements from the Trust Fund only in accordance with the provisions of this Escrow Agreement. The principal of and interest on the Escrowed Securities shall not be reinvested and the Trustee shall not sell or otherwise dispose of the Escrowed Securities except as specifically provided herein.

(e) *Trustee's Fees.* Under no circumstances shall the Trustee have a lien on the Trust Fund for its charges, fees and expenses and under no circumstances shall the Trustee make any claim against the Trust Fund for such charges, fees or expenses. The Corporation hereby agrees to pay to the Trustee all reasonable fees and expenses incurred in connection with this Escrow Agreement and the defeasance and redemption of the Refunded Series 2012 Bonds contemplated herein, and in no event from the Trust Fund.

(f) *Deficiencies in Trust Funds; Authority Fees and Indemnification.* The Corporation further agrees to (a) pay all costs and expenses of the Authority incurred by it in connection with its execution and delivery of this Escrow Agreement, (b) to remedy any deficiency in the Trust Fund sufficient to defease and refund the Refunded Series 2012 Bonds, and (c) to indemnify the Authority and its members, agents, officers and employees from and against any losses, damages, liabilities, and expenses that may be incurred by any of them in connection with (i) any such deficiency, (ii) the execution and delivery of this Escrow Agreement and related documents, certificates and instructions, and (iii) the transactions described and implemented herein and in related documents, certificates and instructions, which agreement shall survive the termination of this Escrow Agreement.

(g) *Surplus Funds.* Any funds on deposit in the Trust Fund on April 1, 2022, that are not required for the redemption of the Refunded Series 2012 Bonds shall be transferred to The American Red Cross as soon as practical thereafter.

(h) *Reinvestment.* At the written direction of the Corporation, the Trustee shall invest excess cash proceeds resulting from payment on the Escrowed Securities held in the Trust Fund, if any, until needed pursuant to Section 1.1(c) hereof, in non-callable direct obligations of the United States of America ("Government Securities") that mature on or before the next scheduled principal and/or interest payment date for the Refunded Series 2012 Bonds, and mature in a principal amount not less than their original purchase price. Such investments must be purchased on an established securities market and the market price must be paid for such Government Securities, and the yield on those Government Securities may not exceed 4.4006 percent per annum; provided, however, if such Government Securities may not be purchased at their market price with a yield of 4.4006 percent per annum or less, the Trustee shall purchase United States Treasury Obligations -- State and Local Government Securities maturing as required above with a yield of 4.4006 percent per annum or less. In the event moneys cannot be invested as described in the preceding sentences due to the denomination, price or availability of such investments, such amounts shall be held uninvested, but only to the minimum extent necessary.

All interest earnings, if any, received from the investment of excess moneys described in this subparagraph (h) shall be retained in the Trust Fund until termination of this Escrow Agreement and thereafter shall be applied in accordance with subparagraph (g) above.

*Section 1.2. Notice of Defeasance.* The Trustee is hereby directed to mail (via first-class mail) notice of the execution of this Escrow Agreement and of the defeasance of the Refunded Series 2012 Bonds promptly following the execution and delivery of this Escrow Agreement in the same manner as prescribed for notices of redemption pursuant to Section 503 of the Indenture. Such notice shall be substantially in the form attached hereto as *Exhibit B*. The Authority hereby irrevocably directs the Trustee to mail such notice without further action on the part of the Authority. In addition, the Trustee shall post a copy of such notice on the Electronic Municipal Market Access system of Municipal Securities Rulemaking Board (“EMMA”).

*Section 1.3. Call For Redemption.* The Trustee is hereby further directed to call all outstanding Refunded Series 2012 Bonds for redemption on April 1, 2022, at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon, if any, and without premium. Such redemption payment shall be made from the Trust Fund, and shall be made to the persons entitled thereto as provided in the Indenture.

Notice of such redemption shall be given by mailing in accordance with the provisions of Section 503 of the Indenture not more than 60 days nor less than 30 days prior to April 1, 2022. Such notice shall be in substantially the form attached hereto as *Exhibit C*. The Authority hereby irrevocably directs the Trustee to mail such notice without further action on the part of the Authority. In addition, the Trustee shall post a copy of any redemption notice on EMMA.

The Trustee hereby agrees that the provisions for the giving of notice of redemption set forth in this Section 1.3 satisfy the requirements of Section 503 of the Indenture.

*Section 1.4. Subsequent Action.* Except as provided in Section 1.1(h) hereof, the Escrowed Securities or any portion thereof may not be sold, redeemed, invested or reinvested in any manner (any such direction to sell, redeem, invest or reinvest to be referred to as a “Subsequent Action”) unless the following conditions are satisfied:

(a) the Trustee shall have received either: (i) a certified copy of the proceedings of the Authority authorizing the Subsequent Action, or (ii) an opinion of counsel for the Authority to the effect that such Subsequent Action has been duly authorized by all necessary action on the part of the Authority;

(b) the Trustee shall have received either: (i) a certified copy of the corporate proceedings of the Corporation authorizing the Subsequent Action, or (ii) an opinion of counsel for the Corporation to the effect that such Subsequent Action has been duly authorized by all necessary action on the part of the Corporation;

(c) the Trustee shall have received a verification report addressed to the Trustee and the Bond Insurer (as defined in the Indenture) from a nationally recognized firm of independent certified public accountants or other experts experienced in the preparation of

similar reports to the effect that the funds available or to be available in the Trust Fund for payment of the Refunded Series 2012 Bonds after the taking of the Subsequent Action, together with the income or increment to accrue thereon and without reinvestment thereof, will be fully sufficient to pay the principal of and interest on the Refunded Series 2012 Bonds in the manner provided in this Escrow Agreement and to discharge the indebtedness on all Refunded Series 2012 Bonds at their respective maturity dates (or their redemption dates, if redeemed prior to maturity);

(d) the Trustee shall have received an opinion of nationally recognized municipal bond counsel (which counsel and opinion, including without limitation the scope, form, substance and other aspects thereof, shall be acceptable to the Trustee) addressed to the Trustee to the effect that the Subsequent Action will not adversely affect the discharge or satisfaction of the lien of the Indenture and will not cause loss of the tax exemption of interest on the Series 2012 Bonds to the extent otherwise afforded by Section 103(a) of the Code; and

(e) the Trustee shall have received such other documents and showings as it may reasonably require.

If after any such Subsequent Action there are any funds on deposit in the Trust Fund that are not needed by the Trustee for the payment when due of the principal of and interest on the Refunded Series 2012 Bonds in accordance with the terms of this Escrow Agreement as demonstrated by the verification report delivered pursuant to subparagraph (c) above, the Trustee shall release such excess funds and any interest earnings thereon from the lien hereof to be used in any manner permitted by and subject to the restrictions contained in the Opinion of Bond Counsel delivered pursuant to subparagraph (d) above.

All Escrowed Securities and investments made with the proceeds thereof shall in all cases be reinvested only in Government Securities, which obligations mature on or before the date on which the amount so invested is required hereunder in accordance with the verification report referred to in (c) above and are not callable by the issuer prior to maturity.

*Section 1.5. Release of Security for the Refunded Series 2012 Bonds.* Simultaneously with the creation and funding of the Trust Fund as provided herein, the Trustee shall: (i) release to the Authority all of its interest in the Security for the Refunded Series 2012 Bonds, (ii) authorize the Authority to terminate, release and cancel the Loan Agreement, (iii) do any and all further acts as may be necessary to release and cancel its rights in the Security for the Refunded Series 2012 Bonds, and (iv) remit any moneys and securities on deposit under the Indenture to Corporation.

## ARTICLE II

### MISCELLANEOUS PROVISIONS

*Section 2.1. Amendments.* The Trustee and the Authority agree that the holders of the Refunded Series 2012 Bonds have a beneficial and vested interest in the Trust Fund as herein provided. It is therefore understood and agreed that this Escrow Agreement shall not be subject to

revocation or amendment until its provisions have been fully performed; provided that this Escrow Agreement may be amended to the same extent as amendments to the Indenture permitted by the provisions of Section 901 thereof (as such provisions exist on the date hereof).

*Section 2.2. Resignation and Removal of the Trustee.* The parties hereto agree that the Trustee may only resign or be removed in accordance with the provisions of Article VIII of the Indenture (as such provisions exist on the date hereof).

*Section 2.3. Privileges and Immunities of Trustee.* In executing and delivering this Escrow Agreement, the Trustee shall be entitled to all of the privileges and immunities afforded to the Trustee under the terms and provisions of the Indenture and shall be held harmless by the Corporation in connection with its duties hereunder absent negligence or willful misconduct.

The parties hereto acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Corporation the right to receive brokerage confirmations of security transactions as they occur, the Corporation specifically waives receipt of such confirmations to the extent permitted by law. The Trustee shall furnish the Corporation with monthly account statements detailing the investment transactions made by the Trustee hereunder.

*Section 2.4. Governing Law.* This Escrow Agreement shall be governed exclusively by the applicable laws of the State of Florida.

*Section 2.5. Termination.* This Escrow Agreement shall terminate when all payments required to be made by the Trustee with respect to the Refunded Series 2012 Bonds under the provisions hereof shall have been made.

*Section 2.6. Severability.* If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

*Section 2.7. Counterparts.* This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

IN WITNESS WHEREOF, the ORANGE COUNTY HEALTH FACILITIES AUTHORITY, ORLANDO HEALTH, INC. and U.S. BANK NATIONAL ASSOCIATION, have caused these presents to be signed each on its behalf and the ORANGE COUNTY HEALTH FACILITIES AUTHORITY and ORLANDO HEALTH, INC. have caused their respective official seals to be hereunto affixed, and the same to be attested, by their respective duly authorized officers, all as of the day and year first above written.

ORANGE COUNTY HEALTH FACILITIES  
AUTHORITY

By \_\_\_\_\_  
Chair

[SEAL]

ATTEST:

\_\_\_\_\_  
Member

ORLANDO HEALTH, INC.

By \_\_\_\_\_  
Chief Financial Officer

[SEAL]

ATTEST:

\_\_\_\_\_  
Vice President of Finance

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By \_\_\_\_\_  
Vice President

**EXHIBIT A**

**DESCRIPTION OF ESCROWED SECURITIES**

CUSIP	Maturity Date	Par Amount	Coupon Rate	Price	Accrued Interest	Total Cost



## EXHIBIT B

### NOTICE OF DEFEASANCE

Notice of the execution and delivery of the Escrow Deposit Agreement and of the defeasance of all outstanding Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health, Inc.), Series 2012A and Series 2012B, originally dated May 23, 2012 and more specifically described on Schedule I attached hereto.

NOTICE is hereby given to the owners and holders of all outstanding Hospital Revenue Bonds (Orlando Health, Inc.), Series 2012A and Series 2012B (collectively, the "Bonds"), of the Orange County Health Facilities Authority (the "Authority"), that all outstanding Bonds have been defeased by the Authority upon the direction of Orlando Health, Inc. a Florida not-for profit corporation (the "Corporation") pursuant to the provisions of the Escrow Deposit Agreement dated as of October 1, 2020 (the "Escrow Agreement"), among the Authority, the Corporation and U.S. Bank National Association, as trustee and escrow agent (the "Trustee"). Copies of the Escrow Agreement are on file with the Trustee for inspection by the holders of the Bonds. United States government securities and cash have been placed on deposit with the Trustee in a principal amount that, together with investment income thereon, is sufficient to pay the interest on the Bonds when due, through and including April 1, 2022, and to redeem on April 1, 2022 (the "Scheduled Redemption Date"), all outstanding Bonds at a price of 100% of the principal amount thereof, plus accrued interest thereon, if any and without premium.

For a list of redemption requirements please visit our website at [www.usbank.com/coporatetrust](http://www.usbank.com/coporatetrust) and click on the "Bondholder Information" link. You may also contact our Bondholder Communications teams at **1-800-934-6802** Monday through Friday from 8 AM to 6 PM CST.

DATED: October \_\_, 2020.

U.S. BANK NATIONAL ASSOCIATION, as Trustee  
and Escrow Agent

**Schedule I**

**BONDS TO BE  
DEFEASED**

<u>No.</u>	<u>CUSIP Number</u>	<u>Par Amount</u>	<u>Defeased Amount</u>	<u>Interest Rate</u>	<u>Maturity Date October 1</u>
AR-1	68450L CJ2	\$5,210,000	\$5,210,000	4.000%	2028
AR-2	68450L CG8	23,315,000	23,315,000	4.125	2032
AR-3	68450L CH6	123,770,000	123,770,000	5.000	2042

**\$32,580,000 Orange County Health Facilities Authority  
Hospital Revenue Bonds  
(Orlando Health, Inc.)  
Series 2012B**

<u>No.</u>	<u>CUSIP Number</u>	<u>Par Amount</u>	<u>Defeased Amount</u>	<u>Interest Rate</u>	<u>Maturity Date October 1</u>
BR-1	68450L CE3	\$1,075,000	\$1,075,000	4.000%	2028
BR-2	68450L CC7	4,780,000	4,780,000	4.125	2032
BR-3	68450L CD5	26,725,000	26,725,000	5.000	2042

## EXHIBIT C

### REDEMPTION NOTICE

Notice of Redemption of all outstanding Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health, Inc.), Series 2012A and Series 2012B, originally dated May 23, 2012 and more specifically described on Schedule I attached hereto.

NOTICE is hereby given to the owners and holders of all outstanding Hospital Revenue Bonds (Orlando Health, Inc.), Series 2012A and Series 2012B (collectively, the "Bonds"), of the Orange County Health Facilities Authority (the "Authority") that the Authority, upon the direction of Orlando Health, Inc., a Florida not-for profit corporation (the "Corporation"), has exercised its option to call all outstanding Bonds, as more specifically described on Schedule I attached hereto on April 1, 2022 for redemption and payment prior to their maturity. Upon the surrender of said Bonds on or after April 1, 2022, said Bonds will be redeemed at a price of 100% of the principal amount of said Bonds, plus accrued interest thereon, if any, and without premium (the "Redemption Price").

The Bonds have been defeased by the Authority, at the direction of the Corporation, pursuant to the provisions of the Escrow Deposit Agreement dated as of October 1, 2020 (the "Escrow Agreement"), among the Authority, the Corporation and U.S. Bank National Association, as trustee and escrow agent (the "Trustee"). Copies of the Escrow Agreement are on file with the Trustee for inspection by the holders of the Bonds. United States government securities and cash have been placed on deposit with the Trustee in a principal amount that, together with investment income thereon, is sufficient to redeem on April 1, 2022 (the "Redemption Date"), all outstanding Bonds at a price of 100% of the principal amount thereof, plus accrued interest thereon, if any, and without premium.

Pursuant to the provisions of the Trust Indenture dated as of May 1, 2012, as supplemented and amended between the Authority and the Trustee (the "Indenture"), payment of the Redemption Price on the Bonds called for redemption will be paid without presentation of the Bonds if presentment is not required and upon presentation of the Bonds if presentment is required. If presentment is required, surrender thereof can be made in the following manner:

**If by Mail:**

U. S. Bank  
Corporate Trust Services  
P. O. Box 64111  
St. Paul, MN 55164-0111

**If by Hand or Overnight**

**Mail:**  
U. S. Bank  
Corporate Trust Services  
111 Fillmore Ave E  
St. Paul, MN 55107

Upon the satisfaction of the conditions for redemption and if sufficient moneys are on deposit with the Trustee on the Redemption Date to redeem the Bonds and to pay interest due thereon, the Bonds thus called shall not after the Redemption Date bear interest, be protected by the Indenture or be deemed to be outstanding under the provision of the Indenture.

Bondholders presenting their Bonds in person for same day payment **must** surrender their bond(s) by 1:00 P.M. on the Redemption Date and a check will be available for pick up after 2:00 P.M. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Defeased Bond, you are not required to endorse the Bond to collect the Redemption Price.

For a list of redemption requirements please visit our website at **[www.usbank.com/coporatetrust](http://www.usbank.com/coporatetrust)** and click on the "Bondholder Information" link. You may also contact our Bondholder Communications teams at **1-800-934-6802** Monday through Friday from 8 AM to 6 PM CST.

#### **IMPORTANT NOTICE**

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), 28% will be withheld if tax identification number is not properly certified.

*\*The **Undersigned** shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for convenience of the Bondholders.*

DATED \_\_\_\_\_, 2022.

U.S. BANK NATIONAL ASSOCIATION, as Escrow  
Agent and as Trustee

**SCHEDULE I**  
**BONDS**  
**TO BE REDEEMED ON**  
**APRIL 1, 2022**

**\$152,295,000 Orange County Health Facilities Authority**  
**Hospital Revenue Bonds**  
**(Orlando Health, Inc.)**  
**Series 2012A**

<u>No.</u>	<u>CUSIP Number</u>	<u>Par Amount</u>	<u>Redeemed Amount</u>	<u>Interest Rate</u>	<u>Maturity Date October 1</u>
AR-1	68450L CJ2	\$5,210,000	\$5,210,000	4.000%	2028
AR-2	68450L CG8	23,315,000	23,315,000	4.125	2032
AR-3	68450L CH6	123,770,000	123,770,000	5.000	2042

**\$32,580,000 Orange County Health Facilities Authority**  
**Hospital Revenue Bonds**  
**(Orlando Health, Inc.)**  
**Series 2012B**

<u>No.</u>	<u>CUSIP Number</u>	<u>Par Amount</u>	<u>Redeemed Amount</u>	<u>Interest Rate</u>	<u>Maturity Date October 1</u>
BR-1	68450L CE3	\$1,075,000	\$1,075,000	4.000%	2028
BR-2	68450L CC7	4,780,000	4,780,000	4.125	2032
BR-3	68450L CD5	26,725,000	26,725,000	5.000	2042