



# MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

<b>Subject</b> ORDER SPECIFYING TERMS AND CONDITIONS FOR THE ISSUANCE OF MONTGOMERY COUNTY, MARYLAND REVENUE BONDS (CHE TRINITY HEALTH CREDIT GROUP), SERIES 2013 MD	<b>Executive Order No.</b>  196-13	<b>Subject Suffix</b>
<b>Department</b> Department of Finance	<b>Department No.</b> B327-13	<b>Effective Date</b> October 30, 2013

### BACKGROUND

- On October 15, 2013, pursuant to the Maryland Economic Development Revenue Bond Act, Sections 12-101 through 12-118 of the Economic Development Article of the Annotated Code of Maryland, as amended (the "Act"), the County Council of Montgomery County, Maryland (the "County Council"), adopted Resolution No. 17-911 (the "Resolution") providing for the issuance and sale by Montgomery County, Maryland (the "Issuer"), as its limited obligations and not upon its faith and credit or pledge of its taxing power, of its Revenue Bonds (CHE Trinity Health Credit Group), Series 2013 MD, in an aggregate principal amount not to exceed \$125,000,000 (the "Bonds") for the purpose of providing financing and refinancing for the construction and acquisition of certain facilities (collectively, the "Facility") to be operated by Trinity Health Corporation, Inc., an Indiana nonprofit corporation (the "Borrower") and/or one or more affiliates of the Borrower.
- As permitted by and in accordance with the Act, the Resolution authorizes the County Executive, prior to the issuance, sale and delivery of the Bonds, by one or more executive orders or otherwise, to specify, prescribe, determine, provide for or approve, certain matters, details, forms, documents or procedures appropriate to the authorization, sale, security, issuance, delivery, or payment of or for the Bonds.
- The Issuer has determined to issue and deliver the Bonds as hereinafter described.

### ACTION

- Pursuant to and in accordance with the Act and the Resolution, the Issuer shall issue, sell and deliver the Bonds in the aggregate principal amount of \$103,910,000 designated as

Montgomery County, Maryland  
Revenue Bonds  
(CHE Trinity Health Credit Group)  
Series 2013 MD



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2. The Bonds shall be issued pursuant to the terms and conditions set forth in a Bond Indenture dated as of October 1, 2013, between the Issuer and The Bank of New York Mellon Trust Company, N. A., as Trustee in substantially the form attached hereto as Exhibit A and made a part hereof (the "Indenture").
3. The Bonds shall be issuable as registered bonds in such series, be dated the date of issuance, mature, bear interest at the rate or rates of interest, be secured, be payable in such amounts, at such times, and at such place or places and be subject to redemption and purchase prior to maturity at such price or prices and under such terms and conditions, all as set forth in the Indenture.
4. The Bonds shall be issued in substantially the form of the Bond attached to the Indenture as Exhibit A thereto and shall contain the terms and provisions of such form of bond, which terms and provisions are hereby incorporated by reference into and made a part of this Executive Order, and which form of bond is hereby adopted and approved as the form, tenor and substance of the Bonds.
5. The net proceeds of the Bonds shall be used to finance or refinance the Facility, and except to the extent paid from the proceeds of the Bonds, the Borrower shall pay amounts sufficient to pay debt service on the Bonds pursuant to the terms and provisions of a Loan Agreement dated as of October 1, 2013 between the Borrower and the Issuer in substantially the form attached hereto as Exhibit B and made a part hereof (the "Loan Agreement").
6. The Bonds will be purchased by a syndicate of underwriters (collectively, the "Underwriters") pursuant to the terms of the Bond Purchase Contract dated October 29, 2013 by and between Goldman, Sachs & Co., as representative of the Underwriters, and the Issuer and approved by the Borrower, in substantially the form attached hereto as Exhibit C and made a part hereof (the "Bond Purchase Contract").
7. The Indenture, the Loan Agreement and the Bond Purchase Contract are referred to collectively herein as the "Bond Documents".
8. The Bond Documents shall be in substantially the forms attached hereto, and the terms, provisions, form, content and substance of each of such documents in the forms so attached are hereby adopted and approved. The execution of the Bond Documents and other documents and certificates by the Chief Administrative Officer or the Director of Finance shall be conclusive evidence of my approval of the final terms, provisions, form, content and substance of the Bond Documents and all other documents and certificates executed and delivered in connection therewith, which shall thereupon become binding upon the Issuer.



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9. In satisfaction of the requirements of Section 147(f) of the Code, the County hereby approves the Facility and the Bonds.
10. I hereby approve the Resolution in accordance with the provisions of Section 12-111(e)(4) of the Economic Development Article of the Annotated Code of Maryland, as amended.
11. The Trustee is hereby appointed to act as registrar and paying agent in connection with the issuance, sale, delivery and administration of the Bonds (the "Registrar").
12. James E. Cumbie, Esquire is hereby appointed as the authorized agent of the County to fill in any blanks in the Bond Documents which may require completion after the signing thereof by me and to make any and all other necessary changes, additions or modifications thereto (including but not limited to any changes to the dates thereof) so long as the substance of such documents is not materially altered thereby.
13. The Borrower shall pay directly or cause to be paid all costs, fees and expenses incurred by or on behalf of the Issuer in connection with the issuance, sale, delivery and administration of the Bonds including (without limitation) costs of printing and issuing the Bonds, legal expenses (including the fees of counsel to the Issuer), and compensation to any person (other than full-time employees of the Issuer) performing services by or on behalf of the Issuer in connection therewith, to the extent that such costs are not paid from the proceeds of the Bonds.
14. The Chief Administrative Officer, the Director of Finance, and such other officers, officials and employees of the Issuer as the Chief Administrative Officer or the Director of Finance shall designate, are authorized hereby to do any and all things, execute all instruments, documents and certificates, and otherwise take all action necessary, proper, or expedient in connection with the issuance, sale and delivery of the Bonds. The Chief Administrative Officer, the Director of Finance, and all other officers, officials and employees of the Issuer are authorized and directed hereby to do all acts and things required of them by the provisions hereof and of the Bond Documents and the Bonds for the full, punctual, and complete performance of all of the terms, covenants, provisions and agreements of the Bond Documents and the Bonds. The Director of Finance or such other officers, officials or employees of the Issuer as the Director of Finance shall designate, shall execute and deliver such certificates or agreements as may be necessary or desirable to evidence compliance with relevant provisions of the Internal Revenue Code of 1986, as amended.
15. This Executive Order shall take effect immediately.



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(SEAL)

ATTEST:

  
\_\_\_\_\_  
Linda M. Lauer  
Clerk of the Council

  
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Isiah Leggett  
County Executive



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EXHIBIT A  
FORM OF INDENTURE



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EXHIBIT B  
FORM OF LOAN AGREEMENT



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EXHIBIT C  
FORM OF BOND PURCHASE CONTRACT