

RESOLUTION NO. 2024-087
FOR APPROVAL OF BONDS PURSUANT TO
SECTION 147 OF THE INTERNAL REVENUE CODE

WHEREAS, Infirmiry Health System Special Care Facilities Financing Authority of Mobile, a public corporation organized under the laws of the State of Alabama (the “Authority”), proposes to issue its revenue bonds (the “Bonds”) to provide financing for the benefit of Infirmiry Health System, Inc., an Alabama nonprofit corporation (“IHS”), and its affiliates, Mobile Infirmiry Association, an Alabama nonprofit corporation (“Mobile Infirmiry”), and Gulf Health Hospitals, Inc., an Alabama nonprofit corporation (“Gulf Health”). IHS, Mobile Infirmiry and Gulf Health are the members of an Obligated Group (the “Obligated Group”) under a master trust indenture and will be obligated for the payment of the Bonds. IHS and the other members of the Obligated Group own and operate health care facilities in the City of Mobile, Mobile County and Baldwin County;

WHEREAS, the Bonds are being issued in one or more series, at one or more times, in an aggregate principal amount of up to \$350 million (the “Maximum Amount”) as part of a plan to finance or refinance certain health care facilities of the Obligated Group. All series of Bonds to be issued under the plan of financing will be issued within three years after the issue date of the first issue. Proceeds of the Bonds will be made available to IHS and the other members of the Obligated Group and used to:

(1) refund all or a portion of certain outstanding indebtedness (the “Refunded Debt”) issued for the benefit of the Obligated Group, including without limitation the Authority’s Revenue Bonds (Infirmiry Health System, Inc.), Series 2021B issued in the original principal amount of \$20,000,000 and its Revenue Bonds (Infirmiry Health System, Inc.), Series 2021C issued in the original principal amount of \$50,000,000. The Refunded Debt financed, refinanced or reimbursed costs of health care facilities operated by the Obligated Group at the locations listed below; and

(2) finance or reimburse IHS or other members of the Obligated Group for the costs of certain capital improvements to the Obligated Group’s health care facilities, which may include hospital facilities, medical office buildings, outpatient clinics, building additions or renovations, new or replacement equipment and other capital expenditures for the integrated health care delivery system of IHS. The capital improvements to be financed or refinanced with proceeds of the Bonds are referred to collectively herein as the “Project”;

WHEREAS, all or portions of the Project may be located at any one or more of the following locations where IHS operates its health care delivery system:

(i) the Mobile Infirmiry Medical Center campus (including Infirmiry LTAC Hospital located at the Mobile Infirmiry campus), located at 5 Mobile Infirmiry Circle, Mobile, Alabama;

(ii) the Thomas Hospital campus, located at 750 Morphy Avenue, Fairhope, Alabama;

(iii) the North Baldwin Infirmiry campus, located at 1815 Hand Avenue, Bay Minette, Alabama;

(iv) clinic facilities of the Obligated Group located at 7101 Highway 90, Daphne, Alabama;

(v) clinic and free standing emergency department facilities of the Obligated Group at the Obligated Group’s Saraland campus, located at 95 Shell Street, Saraland, Alabama; and

(vi) clinic and free standing emergency department facilities of the Obligated Group at the Obligated Group’s Malbis campus, located at 29487 State Highway 181, Daphne, Alabama.

Up to the entire Maximum Amount may be used for the Project at any one of these locations;

WHEREAS, the facilities that comprise the Project are or will be owned and operated by IHS, MIA, Gulf Health, Infirmiry Health Hospitals, Inc. and/or their subsidiaries and affiliates (each of which is a member of the Obligated Group or an affiliate of IHS);

WHEREAS, the Bonds will be special or limited obligations of the Authority payable solely from payments by IHS pursuant to one or more loan agreements and corresponding notes, and payments by the Obligated Group pursuant to one or more master indenture obligations. The Bonds will not be general obligations of the Authority and will not in any way constitute a debt, liability or obligation of the State of Alabama or any political subdivision of the State of Alabama, including without limitation, Baldwin County (the "County"). The Bonds will not be payable from any tax revenues; and

WHEREAS, a public hearing concerning the proposed issuance of the Bonds, accessible to the public by telephone, was conducted by the Authority on behalf of the County at 11:00 a.m. on Wednesday, April 3, 2024. Notice of such hearing was given by electronic posting on the County's public website in an area of that website used to inform the County's residents about events affecting the residents. Such hearing provided an opportunity for persons with different views on the proposed issuance of the Bonds and the location and nature of the Project to express their views, both orally and in writing.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSION OF BALDWIN COUNTY, ALABAMA, that it hereby consents to and approves the issuance of the Bonds for the purposes set forth herein and the refunding of such Bonds from time to time. This consent and approval is being given pursuant to, and solely for the purposes of, the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the final regulations promulgated thereunder, and Title 11, Chapter 62 of the Code of Alabama of 1975, as amended. This consent to and approval of the issuance of the Bonds should not be construed as expressing any view whatsoever as to the financial feasibility of the Project or the adequacy of any security provided for the Bonds. This certificate shall never be taken to impose any liability of any kind whatsoever upon the County or the undersigned, in either an individual or official capacity.

APPROVED AND ADOPTED BY THE COUNTY COMMISSION OF BALDWIN COUNTY, ALABAMA, this 16th day of April, 2024.

Commissioner Billie Jo Underwood, Chairman

ATTEST:

Roger H. Rendleman, County Administrator

I, Roger H. Rendleman, County Administrator of Baldwin County, Alabama, do hereby certify the foregoing to be a true and exact copy of a Resolution approved and adopted by the County Commission of Baldwin County, Alabama, at its regular meeting held on the 16th day of April, 2024.

Roger H. Rendleman, County Administrator