

A RESOLUTION OF THE LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "ISSUER") AUTHORIZING AND APPROVING THE ACCEPTANCE OF CERTAIN ASSIGNMENTS FROM LEE MEMORIAL HEALTH SYSTEM ("LMHS") TO FACILITATE THE SUBSTITUTION OF THE ISSUER FOR LMHS AS ISSUER OF OUTSTANDING DEBT TO BE ASSUMED BY LEE HEALTH SYSTEM, INC. IN AN AMOUNT NOT TO EXCEED \$850,000,000 PROVIDED CERTAIN CONDITIONS ARE SATISFIED (THE "ASSUMPTION OF SUCCESSOR BORROWER"); AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN LOAN AGREEMENTS, TRUST AGREEMENTS AND BONDS ISSUED THEREUNDER IN CONNECTION WITH THE ASSUMPTION OF SUCCESSOR BORROWER; PROVIDING FOR THE WAIVER OF CERTAIN POLICIES AND OTHER RELATED MATTERS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

BE IT RESOLVED BY THE LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, LEE COUNTY, FLORIDA, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution, hereafter called "Resolution," is adopted pursuant to the provisions of Chapter 159, Parts II and III, Florida Statutes, and other applicable provisions of law.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms used in this Resolution shall have the meanings specified in this section and in Section 3 below. Any capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Assigned Indebtedness Documents, the Post-Conversion Indebtedness Documents or the Master Indenture (each as defined below.) Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

"Act" means the Constitution and laws of the State of Florida, particularly Chapter 159, Parts II and III, Florida Statutes, and other applicable provisions of law.

"Assigned Indebtedness" means the existing tax-exempt indebtedness of LMHS as described on Schedule I attached hereto.

"Assigned Indebtedness Documents" means the existing debt documents of LMHS listed on Schedule I and attached hereto as composite Exhibit C.

"Assignment of Interests" means assignment of interests evidencing the assignment authorized in Section 4 herein, substantially in the form attached hereto as Exhibit B

"Bond Counsel" means the law firm of Squire Patton Boggs (US) LLP, Tampa, Florida, or a firm of nationally recognized standing in the field of municipal finance law whose opinions are generally accepted by purchasers of public obligations and who is acceptable to the Issuer.

“Bond Trustee” means Regions Bank, and any successors or assigns, as bond trustee under the Assigned Indebtedness Documents and Post-Conversion Indebtedness Documents to which it is a party.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court decisions.

“Conversion Assistance” means the assignment of LMHS’s interest as “issuer” under the Assigned Indebtedness Documents to the Issuer and the Issuer’s execution and delivery of the Post-Conversion Indebtedness Documents in connection with the Conversion.

“Conversion Assistance Documents” means, collectively, Assignment of Interests, the Assigned Indebtedness Documents and the Post-Conversion Indebtedness Documents.

“County” means Lee County, Florida, a political subdivision of the State.

“Issuer” means the Lee County Industrial Development Authority, a public body corporate and politic and an industrial development authority under the Act.

“Issuer’s Bond Counsel” means Nabors, Giblin and Nickerson, P.A., Tampa, Florida.

“Issuer’s Counsel” means Knott Ebelini Hart, Fort Myers, Florida.

“Lee Health Special Act” means Chapter 2000-439 Laws of Florida, as amended.

“LMHS” means Lee Memorial Health System, an independent special district of Florida local government established pursuant to the Lee Health Special Act.

“Master Indenture” means the Master Trust Indenture, dated as of April 1, 1997, as amended and supplemented among LMHS and Cape Memorial Hospital, Inc., as the initial Members of the Obligated Group (as defined in the Master Indenture), and Regions Bank, as successor master trustee.

“Master Trustee” means Regions Bank, as successor master trustee, and its successors and assigns.

“Post-Conversion Indebtedness Documents” means the amended and restated debt documents listed on Schedule II hereto and substantially in the forms attached hereto as composite Exhibit D.

“Secretary” means the Secretary, any Assistant Secretary or any other representative of the Issuer appointed for the purpose of attesting to the signatures of the Chairman or Vice Chairman of the Issuer.

“State” means the State of Florida.

“Successor Borrower” means Lee Health System, Inc., a Florida not for profit corporation, or a designated affiliate.

“Tax Agreement” means one or more Tax Certificate and Agreements to be executed by the Issuer in connection with the Conversion Assistance.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared as follows:

(A) The Issuer is a duly created industrial development authority created under the Act, and constitutes a public body corporate and politic within the meaning of the Act and is authorized by the Act to finance and refinance any capital project, including any “project” for any “health care facilities” as defined in the Act, including land, rights in land, buildings, machinery and other improvements essential or convenient for the orderly conduct of such “project.”

(B) Pursuant to Chapter 2000-439, Laws of Florida, as amended (the “Lee Health Special Act”), LMHS was established as a public body corporate and politic with jurisdiction extending territorially throughout all of Lee County, Florida.

(C) Pursuant to the Lee Health Special Act, LMHS issued certain debt that remains outstanding.

(D) Pursuant to the Lee Health Special Act, LMHS has determined to convert to a private non-profit corporation and will transfer substantially all of its assets and liabilities to Lee Health System, Inc. (the “Successor Borrower”), with such conversion referred to herein as the “Conversion”.

(E) In furtherance of the Conversion, the Issuer received a letter dated July 12, 2024 from LMHS requesting the Issuer to exercise its powers as a “local agency” under the Act and accept LMHS’s assignment of its interest as “issuer” under the Assigned Indebtedness Documents upon the Conversion and the assumption of such debt by the Successor Borrower in consideration of the transfer of the Borrower assets (the “Assumption of Successor Borrower”).

(F) Contemporaneously with the Assumption of Successor Borrower, the Issuer has been requested to execute and deliver the Post-Conversion Indebtedness Documents.

(G) Upon consideration of the documents described herein and the information presented to the Issuer at or prior to the adoption of this Resolution, the Issuer has made and does hereby make the following findings and determinations:

(1) LMHS has shown that the Conversion Assistance will help preserve existing lower interest rates and tax-exempt status of interest on the Assigned Indebtedness and thereby help to alleviate unemployment in the County, improve living conditions and health care, foster economic growth and development and the business development of the County and the State, and served and will serve other predominantly public purposes as set forth in the Act. The Conversion Assistance is desirable and furthers the public purposes of the Act, and most effectively serves and will serve the purposes of the Act.

(2) LMHS has shown that the facilities and equipment originally financed and refinanced by the Assigned Indebtedness constitute capital projects necessary for the operation of its health care facilities as permitted by the Act.

(3) LMHS has shown that the original issuance of the Assigned Indebtedness complied with all federal and state laws relating to the negotiated public sale or direct placement of the Assigned Indebtedness including, but not limited to, the Securities Act of 1933, the Securities Exchange Act of 1934, Chapter 189, Florida Statutes and Chapters 218, Florida Statutes.

(4) Taking into consideration representations made to the Issuer by LMHS (and upon the Assumption of Successor Borrower, the Successor Borrower) and based on other criteria established by the Act, as of the date hereof, LMHS is and the Successor Borrower will be financially responsible and fully capable and willing (a) to fulfill its obligations under the Assigned Indebtedness Documents, (b) to operate, repair and maintain at its own expense its facilities, and (c) to serve the purposes of the Act and such other responsibilities as may be imposed under such agreements.

(H) In order to satisfy certain requirements of Section 147(f) of the Code, the Issuer held a public hearing on the date hereof on the proposed Conversion Assistance for the purposes herein stated, which date is at least 7 days following the publication of notice of such public hearing in a newspaper of general circulation in the County (a true and accurate copy of the affidavit of publication of such notice is attached hereto as Exhibit A), which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the reissuance of the Assigned Indebtedness, the financing and refinancing (including reimbursement) of the costs of the projects finance or refinanced by the Assigned Indebtedness and was held in a location which, under the facts and circumstances, was convenient for the residents of the County, and such notice was reasonably designed to inform residents of the County of the proposed Conversion Assistance, stated that the Issuer would be the issuer of the Assigned Indebtedness, stated the time and place of the hearing and generally contained the information required by Section 147(f) of the Code and applicable regulations thereunder.

(I) The Successor Borrower, prior to the provision of the Conversion Assistance will agree to execute and deliver to the Issuer the Memorandum of Agreement (the "Memorandum of Agreement") relating to the Assigned Indebtedness, attached hereto as Exhibit E.

(J) Based on the findings set forth in Section 3(G) above, the long-term relationship between LMHS and the County and the unique structure of the requested Conversion Assistance, the Issuer hereby waives its standard requirement for a full application, receipt of an application fee, receipt of a standard issuance fee and other applicable policies in order to accommodate LMHS and further the health care needs of residents of the County.

(K) Pursuant to a resolution of the Board of County Commissioners of the County to be considered following the date hereof, the County is expected to approve of the reissuance of the Assigned Indebtedness and the location and nature of projects financed by the Assigned Indebtedness in accordance with the provisions of Chapter 125.01(z), Florida Statutes and Section 147(f) of the Code.

SECTION 4. ASSIGNMENTS AUTHORIZED. The assignment of LMHS's interest as "issuer" under the Assigned Indebtedness Documents to the Issuer is hereby authorized to be accepted for the reasons described in Section 3(G) hereof and such assignment, subject, however, in all respects to the Successor Borrower meeting the conditions set forth in the Memorandum of Agreement to the sole satisfaction of the Issuer.

SECTION 5. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE ASSIGNMENT OF INTERESTS. An assignment of interests (the "Assignment of Interests") evidencing the assignment authorized in Section 4 above, substantially in the form attached hereto as Exhibit B with such corrections, insertions and deletions as may be approved by the Chairman or Vice Chairman of the Issuer, such approval to be evidenced conclusively by their execution thereof, is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman or Vice Chairman of the Issuer to date and execute and the Secretary and any Assistant Secretary of the Issuer to attest, as applicable, under the official seal of the Issuer, under the official seal of the Issuer, the Assignment of Interests, and to deliver the Assignment of Interests to LMHS; and all of the provisions of the Assignment of Interests, when executed and delivered by the Issuer as authorized herein and by LMHS, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE POST-CONVERSION INDEBTEDNESS DOCUMENTS. The Post-Conversion Indebtedness Documents, substantially in the forms attached hereto as composite Exhibit D with such corrections, insertions and deletions as may be approved by the Chairman or Vice Chairman and Secretary and any Assistant Secretary, either alone or jointly, as applicable, of the Issuer, such approval to be evidenced conclusively by their execution thereof, is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman or Vice Chairman of the Issuer to date and execute and the Secretary of the Issuer to attest, as applicable, under the official seal of the Issuer, the Post-Conversion Indebtedness Documents, and to deliver the Post-Conversion Indebtedness Documents to the Successor Borrower and the lender listed therein (each a "Lender" and collectively, the "Lenders"), as applicable; and all of the provisions of the Post-Conversion Indebtedness Documents, when executed and delivered by the Issuer as authorized herein and by the Successor Borrower and each Lender, as applicable, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 7. EXECUTION AND DELIVERY OF MEMORANDUM OF AGREEMENT. Upon the prior execution by the Successor Borrower, the Chairman or the Vice-Chairman and the Secretary and any Assistant Secretary of the Issuer are hereby authorized and directed to execute, for and on behalf of the Issuer, the Memorandum of Agreement attached hereto as Exhibit E between the Issuer and the Successor Borrower providing understandings relative to the proposed Conversion Assistance by the Issuer.

SECTION 8. AUTHORIZATION OF EXECUTION OF TAX AGREEMENT, OTHER CERTIFICATES AND OTHER INSTRUMENTS. The Chairman or Vice Chairman and the Secretary of the Issuer are hereby authorized and directed, either alone or jointly, under the official seal of the Issuer, to execute and deliver certificates of the Issuer certifying such facts as the Issuer's Counsel, Issuer's Bond Counsel or Bond Counsel shall require in connection with the Conversion Assistance, and to execute and deliver such other instruments, including but not limited to, a Tax Agreement relating to certain requirements set forth in Section 148 of the Code, and such other assignments, bills of sale and financing statements, as shall be necessary or desirable to perform the Issuer's obligations under the Post-Conversion Indebtedness Documents and to consummate the transactions hereby authorized.

SECTION 9. RECOMMENDATION FOR APPROVAL TO BOARD OF COUNTY COMMISSIONERS. The Issuer hereby recommends the reissuance of the Assigned Indebtedness for approval to the Board of County Commissioners of Lee County (the "Board"). The Issuer hereby directs the Chairman or Vice-Chairman and Issuer Counsel, either alone or jointly, at the expense of the Successor Borrower, to

cooperate in seeking approval for the reissuance of the Assigned Indebtedness by the Board as the applicable elected representatives of the County under and pursuant to the Act and Section 147(f) of the Code.

SECTION 10. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Conversion Assistance Documents, the Master Indenture, or any certificate or other instrument to be executed on behalf of the Issuer in connection with the Conversion Assistance, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any member or officer of the Issuer executing the Conversion Assistance Documents shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

SECTION 11. NO THIRD-PARTY BENEFICIARIES. Except as otherwise expressly provided herein or in the Conversion Assistance Documents, nothing in this Resolution, or in the Conversion Assistance Documents, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, LMHS, the Successor Borrower, the Lenders, the Bond Trustee and the Master Trustee, and the owners from time to time of the indebtedness evidenced by the Conversion Assistance Documents any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Conversion Assistance Documents, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, LMHS, the Successor Borrower, the Lenders, the Bond Trustee and the Master Trustee, and the owners from time to time of the indebtedness evidenced by the Conversion Assistance Documents.

SECTION 12. PREREQUISITES PERFORMED; CONDITIONS PRECEDENT. All acts, conditions and things relating to the passage of this Resolution, to the Conversion Assistance, to the execution and delivery of the Conversion Assistance Documents, required by the Constitution or other laws of the State, to happen, exist and be performed precedent to the passage hereof, and precedent to the Conversion Assistance and to the execution and delivery of the Conversion Assistance Documents, have either happened, exist and have been performed as so required or will have happened, will exist and will have been performed prior to such execution and delivery thereof. The implementation of the Conversion Assistance shall be subject to the contemporaneous successful completion of the Conversion.

SECTION 13. GENERAL AUTHORITY. The officers, attorneys, engineers or other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Resolution and the Conversion Assistance Documents, and to do all acts and things which are desirable and consistent with the requirements hereof or of the Conversion Assistance Documents, for the full, punctual and complete performance of all the terms, covenants and agreements contained herein and in the Conversion Assistance Documents.

SECTION 14. LIMITED OBLIGATION. THE CONVERSION ASSISTANCE AND THE EXECUTION AND DELIVERY OF THE CONVERSION ASSISTANCE DOCUMENTS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE ISSUER, THE COUNTY, THE STATE NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATSOEVER, OR TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PURCHASE PRICE, PREMIUM, IF ANY, OR INTEREST UNDER THE CONVERSION ASSISTANCE DOCUMENTS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY

FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED, AND OBLIGATIONS UNDER THE CONVERSION ASSISTANCE DOCUMENTS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE COUNTY OR THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE CONVERSION ASSISTANCE DOCUMENTS AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE CONVERSION ASSISTANCE DOCUMENTS AND ANY OTHER AGREEMENTS SECURING THE INDEBTEDNESS THEREUNDER. THE ISSUER HAS NO TAXING POWER.

SECTION 15. LIMITED APPROVAL. The approval given herein shall not be construed as an approval of any necessary rezoning applications nor for any other regulatory permits relating to the facilities of the Successor Borrower and the Issuer shall not be construed by reason of its adoption of this resolution to (a) attest to the Successor Borrower's ability to repay the Assigned Indebtedness, (b) a recommendation to the holders of the Assigned Indebtedness, or (c) have waived any right of the County or stopping the County from asserting any rights or responsibilities it may have in that regard.

SECTION 16. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions hereof or of the obligations under the Conversion Assistance Documents.

SECTION 17. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 18. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 5th day of September, 2024.

**LEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

ATTEST:

By: _____
Chairman

By: _____
Secretary

SCHEDULE I

Assigned Indebtedness Documents:

Bonds:

2010

- Trust Agreement, dated as of May 1, 2010, by and between Lee Memorial Health System and Regions Bank, Bond Trustee, Securing \$42,000,000 Lee Memorial Health System Hospital Revenue Bonds 2010 Series A (Build America Bonds – Direct Payment) (Federally Taxable)
- Supplemental Indenture for Obligation No. 21 dated May 1, 2010, by and between Lee Memorial Health System and Regions Bank, as Master Trustee
- Obligation No. 21
- Note that these Bonds are anticipated to be refunded prior to the assignment and, if such refunding occurs, these documents will not be assigned.

2019A-1 and 2019A-2

- Trust Agreement, dated as of April 1, 2019, by and between Lee Memorial Health System and Regions Bank, Bond Trustee, Securing \$421,410,000 Lee Memorial Health System Hospital Revenue and Revenue Refunding Bonds 2019 Series A
- Supplemental Indenture for Obligation No. 30 dated April 1, 2019, by and between Lee Memorial Health System and Regions Bank, as Master Trustee
- Obligation No. 30

2019B

- Trust Agreement, dated as of April 1, 2019, by and between Lee Memorial Health System and Regions Bank, Bond Trustee, Securing \$50,315,000 Lee Memorial Health System Hospital Revenue Bonds 2019 Series B
- Supplemental Indenture for Obligation No. 31 dated April 1, 2019, by and between Lee Memorial Health System and Regions Bank, as Master Trustee
- Obligation No. 31

2024A (If issued by Lee Memorial Health System)

- Trust Indenture, to be dated as of October 1, 2024, by and between Lee Memorial Health System and Regions Bank, Bond Trustee, Securing Lee Memorial Health System Hospital Revenue Bonds (Lee Health Project) 2024 Series A
- Loan Agreement, to be dated as of the date of the Trust Indenture by and between
- Supplemental Indenture for Obligation No. 37 to be dated the date of the Trust Indenture by and between Lee Memorial Health System and Regions Bank, as Master Trustee
- Obligation No. 37
- Note this bond issue may be issued in multiple series if one or more of the bank loans listed below are refunded.

Bank Loans:

2020 DNT Loan

- Loan Agreement, dated as of March 3, 2020, between Lee Memorial Health System, as Borrower and DNT Asset Trust, as Lender
- Supplemental Indenture for Obligation No. 32 dated March 3, 2020, by and between Lee Memorial Health System and Regions Bank, as Master Trustee
- Obligation No. 32
- Promissory Note, dated March 3, 2020, issued by Lee Memorial Health System, as Borrower to DNT Asset Trust, as Lender

- Note this Loan may be refunded prior to the assignment and, if such refunding occurs, these documents will not be assigned and the Loan will be part of the 2024 issue referenced above.

2020 TD Bank Loan

- Loan Agreement, dated as of June 25, 2020, between Lee Memorial Health System, as Borrower and TD Bank, N.A., as Lender
- Supplemental Indenture for Obligation No. 33 dated June 25, 2020, by and between Lee Memorial Health System and Regions Bank, as Master Trustee
- Obligation No. 33
- Note this Loan may be refunded prior to the assignment and, if such refunding occurs, these documents will not be assigned and the Loan will be part of the 2024 issue referenced above.

2022 TD Bank Loan

- Loan Agreement, dated as of April 12, 2022, between Lee Memorial Health System, as Borrower and TD Bank, N.A., as Lender
- Supplemental Indenture for Obligation No. 34 dated April 12, 2022, by and between Lee Memorial Health System and Regions Bank, as Master Trustee
- Obligation No. 34
- Note this Loan may be refunded prior to the assignment and, if such refunding occurs, these documents will not be assigned and the Loan will be part of the 2024 issue referenced above.

2022 DNT Loan

- Loan Agreement, dated as of April 12, 2022, between Lee Memorial Health System, as Borrower and DNT Asset Trust, as Lender
- Supplemental Indenture for Obligation No. 35 dated April 12, 2022, by and between Lee Memorial Health System and Regions Bank, as Master Trustee
- Obligation No. 35
- Promissory Note, dated April 12, 2022, issued by Lee Memorial Health System, as Borrower to DNT Asset Trust, as Lender
- Note this Loan may be refunded prior to the assignment and, if such refunding occurs, these documents will not be assigned and the Loan will be part of the 2024 issue referenced above.

And other documents related to the above financings.

SCHEDULE II

Post-Conversion Indebtedness Documents:

Bonds:

2019A-1 and 2019A-2

- Amended and Restated Trust Agreement, by and between Lee County Industrial Development Authority, as successor Issuer and Regions Bank, Bond Trustee, Securing and Modifying \$421,410,000 Lee County Industrial Development Authority, Hospital Revenue and Revenue Refunding Bonds (Lee Health System, Inc.), 2019 Series A
- Loan Agreement (2019 Series A), by and between Lee County Industrial Development Authority, as Issuer and Lee Health System, Inc., as Borrower
- Lee County Industrial Development Authority, Hospital Revenue and Revenue Refunding Bonds (Lee Health System, Inc. Project), 2019 Series A-1 (Fixed Rate Mode), in an aggregate principal amount of \$350,075,000
- Lee County Industrial Development Authority, Hospital Revenue and Revenue Refunding Bonds (Lee Health System, Inc. Project), 2019 Series A-2 (Term Rate Mode), in an aggregate principal amount of \$71,335,000

2019B

- Amended and Restated Trust Agreement, by and between Lee County Industrial Development Authority, as successor Issuer and Regions Bank, Bond Trustee, Securing and Modifying \$50,315,000 Lee County Industrial Development Authority Hospital Revenue Bonds (Lee Health System, Inc. Project), 2019 Series B
- Loan Agreement (2019 Series B), by and between Lee County Industrial Development Authority, as Issuer and Lee Health System, Inc., as Borrower
- Lee County Industrial Development Authority, Hospital Revenue Bonds (Lee Health System, Inc. Project), 2019 Series B, in an aggregate principal amount of \$50,315,000

2024

- Amended and Restated Trust Indenture, by and between Lee County Industrial Development Authority, as successor Issuer and Regions Bank, Bond Trustee, Securing and Modifying the Lee County Industrial Development Authority Hospital Revenue Bonds 2024 Series A (Lee Health Projects)
- Loan Agreement (2024 Series A), by and between Lee County Industrial Development Authority, as Issuer and Lee Health System, Inc., as Borrower
- Lee County Industrial Development Authority Hospital Revenue Bonds 2024 Series A (Lee Health Projects)
- Note

Bank Loans:

2020 DNT Loan (If not refunded prior to assignment)

- Amended and Restated Loan Agreement, among Lee County Industrial Development Authority, as Issuer, Lee Health System, Inc., as Borrower and DNT Asset Trust, as Lender
- Lee County Industrial Development Authority, Hospital Revenue Bond, Series 2024 (Lee Health System, Inc. – 2020 DNT Loan), in an aggregate principal amount of \$34,666,666.68.

2020 TD Bank Loan (if not refunded prior to assignment)

- Amended and Restated Loan Agreement, among Lee County Industrial Development Authority, as Issuer, Lee Health System, Inc., as Borrower and TD Bank, N.A., as Lender
- Lee County Industrial Development Authority, Hospital Revenue Bond, Series 2024 (Lee Health System, Inc. – 2020 TD Bank Loan), in an aggregate principal amount of \$92,400,000.

2022 TD Bank Loan (if not refunded prior to assignment)

- Amended and Restated Loan Agreement, among Lee County Industrial Development Authority, as Issuer, Lee Health System, Inc., as Borrower and TD Bank, N.A., as Lender
- Lee County Industrial Development Authority, Hospital Revenue Bond, Series 2024 (Lee Health System, Inc. – 2022 TD Bank Loan), in an aggregate principal amount of \$71,560,000.

2022 DNT Loan (if not refunded prior to assignment)

- Amended and Restated Loan Agreement, among Lee County Industrial Development Authority, as Issuer, Lee Health System, Inc., as Borrower and DNT Asset Trust, as Lender
- Lee County Industrial Development Authority, Hospital Revenue Bond, Series 2024 (Lee Health System, Inc. – 2022 DNT Loan), in an aggregate principal amount of \$71,560,000.

EXHIBIT A

Proof of Publication of Public Hearing Notice

EXHIBIT B

Form of Assignment of Interests

ASSIGNMENT OF INTERESTS

This ASSIGNMENT OF INTERESTS (this “Assignment”) is made and entered into as of the ___ day of October, 2024, by the LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a body politic, corporate and public duly organized and validly existing under the laws of the State of Florida (“Issuer”).

R E C I T A L S

WHEREAS, Issuer is a local governmental body or unit duly created pursuant to Part III, Chapter 159, Florida Statutes, as a public body corporate and politic under the laws of the State, particularly Chapter 159, Parts II and III, Florida Statutes, as amended, and other applicable provisions of law (collectively, the “Act”) and by resolutions of the Board of County Commissioners of Lee County, Florida (the “County”) adopted on June 25, 1975, for the purposes as set forth in the Act; and

WHEREAS, pursuant to the Act, Issuer has the power to issue revenue bonds and to enter into loan agreements, contracts and other instruments and documents necessary or convenient to provide loans for the purpose of facilitating the financing or refinancing of certain projects, including health care facilities, within the meaning of the Florida Industrial Development Financing Act, Chapter 159, Part II, Florida Statutes; and

WHEREAS, pursuant to Chapter 2000-439, Laws of Florida, as amended (the “Lee Health Special Act”), Lee Memorial Health System (“LMHS”) was established as a public body corporate and politic with jurisdiction extending territorially throughout all of Lee County, Florida; and

WHEREAS, pursuant to the Lee Health Special Act, LMHS issued certain debt that remains outstanding; and

WHEREAS, pursuant to the Lee Health Special Act, LMHS has determined to convert to a private non-profit corporation and will transfer substantially all of its assets and liabilities to Lee Health System, Inc. (the “Successor Borrower”), with such conversion referred to herein as the “Conversion”; and

WHEREAS, in furtherance of the Conversion, the Issuer has been requested by LMHS to exercise its powers as a “local agency” under the Act and accept LMHS’s assignment of its interest as “issuer” under the existing debt documents of LMHS (listed on Schedule A hereto) (the “Indebtedness Documents”) upon the Conversion and the assumption of such debt by the Successor Borrower in consideration of the transfer of the LMHS assets; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer and LMHS agree as follows:

1. LMHS does hereby assign, transfer and set over to Issuer all of LMHS’s interest as “issuer” under the Indebtedness Documents as of the date hereof. Such Indebtedness Documents are listed on Schedule A hereto and copies of which are attached hereto as Exhibit A.

2. Issuer agrees to assume all of LMHS's interest as "issuer" arising under the Indebtedness Documents from and after the date hereof; provided that the Issuer will not assume any of the financial liability under the Indebtedness Documents, which financial liability will be assumed by the Successor Borrower pursuant to amendments to be made to the Indebtedness Documents immediately upon the effectiveness of this Assignment.

3. This Assignment shall be governed by and construed under the laws of the State of Florida.

4. This Assignment shall be binding upon and inure to the benefit of LMHS and the Issuer and their respective successors and assigns.

5. This Assignment may be executed in multiple counterparts, all of which when taken together shall constitute one (1) original document.

NOW, THEREFORE, the Issuer hereby consents to LMHS's assignment of its interest as "issuer" under the Indebtedness Documents, and such assignment shall not be considered an event of default under the Indebtedness Documents.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the day and the year first above written.

**LEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
Chair, Board of Directors

**LEE MEMORIAL HEALTH SYSTEM
BOARD OF DIRECTORS**

By: _____
Board Chairman

SCHEDULE A

Documents to be assigned:

Bonds:

2019A-1 and 2019A-2

- Amended and Restated Trust Agreement, by and between Lee County Industrial Development Authority, as successor Issuer and Regions Bank, Bond Trustee, Securing and Modifying \$421,410,000 Lee County Industrial Development Authority, Hospital Revenue and Revenue Refunding Bonds (Lee Health System, Inc.), 2019 Series A
- Loan Agreement (2019 Series A), by and between Lee County Industrial Development Authority, as Issuer and Lee Health System, Inc., as Borrower
- Lee County Industrial Development Authority, Hospital Revenue and Revenue Refunding Bonds (Lee Health System, Inc. Project), 2019 Series A-1 (Fixed Rate Mode), in an aggregate principal amount of \$350,075,000
- Lee County Industrial Development Authority, Hospital Revenue and Revenue Refunding Bonds (Lee Health System, Inc. Project), 2019 Series A-2 (Term Rate Mode), in an aggregate principal amount of \$71,335,000

2019B

- Amended and Restated Trust Agreement, by and between Lee County Industrial Development Authority, as successor Issuer and Regions Bank, Bond Trustee, Securing and Modifying \$50,315,000 Lee County Industrial Development Authority Hospital Revenue Bonds (Lee Health System, Inc. Project), 2019 Series B
- Loan Agreement (2019 Series B), by and between Lee County Industrial Development Authority, as Issuer and Lee Health System, Inc., as Borrower
- Lee County Industrial Development Authority, Hospital Revenue Bonds (Lee Health System, Inc. Project), 2019 Series B, in an aggregate principal amount of \$50,315,000

2024

- Amended and Restated Trust Indenture, by and between Lee County Industrial Development Authority, as successor Issuer and Regions Bank, Bond Trustee, Securing and Modifying the Lee County Industrial Development Authority Hospital Revenue Bonds 2024 Series A (Lee Health Projects)
- Loan Agreement (2024 Series A), by and between Lee County Industrial Development Authority, as Issuer and Lee Health System, Inc., as Borrower
- Lee County Industrial Development Authority Hospital Revenue Bonds 2024 Series A (Lee Health Projects)
- Note

Bank Loans:

2020 DNT Loan (If not refunded prior to assignment)

- Amended and Restated Loan Agreement, among Lee County Industrial Development Authority, as Issuer, Lee Health System, Inc., as Borrower and DNT Asset Trust, as Lender
- Lee County Industrial Development Authority, Hospital Revenue Bond, Series 2024 (Lee Health System, Inc. – 2020 DNT Loan), in an aggregate principal amount of \$34,666,666.68.

2020 TD Bank Loan (if not refunded prior to assignment)

- Amended and Restated Loan Agreement, among Lee County Industrial Development Authority, as Issuer, Lee Health System, Inc., as Borrower and TD Bank, N.A., as Lender
- Lee County Industrial Development Authority, Hospital Revenue Bond, Series 2024 (Lee Health System, Inc. – 2020 TD Bank Loan), in an aggregate principal amount of \$92,400,000.

2022 TD Bank Loan (if not refunded prior to assignment)

- Amended and Restated Loan Agreement, among Lee County Industrial Development Authority, as Issuer, Lee Health System, Inc., as Borrower and TD Bank, N.A., as Lender
- Lee County Industrial Development Authority, Hospital Revenue Bond, Series 2024 (Lee Health System, Inc. – 2022 TD Bank Loan), in an aggregate principal amount of \$71,560,000.

2022 DNT Loan (if not refunded prior to assignment)

- Amended and Restated Loan Agreement, among Lee County Industrial Development Authority, as Issuer, Lee Health System, Inc., as Borrower and DNT Asset Trust, as Lender
- Lee County Industrial Development Authority, Hospital Revenue Bond, Series 2024 (Lee Health System, Inc. – 2022 DNT Loan), in an aggregate principal amount of \$71,560,000.

EXHIBIT A

Full version of documents to be assigned.

EXHIBIT C

Full Version of Assigned Indebtedness Documents

EXHIBIT D

Forms of Post-Conversion Indebtedness Documents

EXHIBIT E

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (the "Agreement") is between the Lee County Industrial Development Authority, a public body corporate and politic (the "Issuer") and Lee Health System, Inc. (the "Successor Borrower").

WITNESSETH:

1. Preliminary Statement. Among the matters of mutual understanding and inducement which have resulted in the execution of this Agreement are the following:

(a) Whereas Chapter 159, Parts II and III, Florida Statutes, (the "Act") provides that the Issuer may issue taxable and tax-exempt revenue bonds and loan the proceeds thereof to one or more persons, firms or private corporations, or use such proceeds, to defray the cost of acquiring, by purchase or by construction, certain qualifying health care facilities.

(b) The Successor Borrower is requesting the Issuer to accept an assignment as "issuer" under certain existing debt (the "Assigned Indebtedness") of Lee Memorial Health System ("LMHS") the proceeds of which were used to finance and refinance health care facilities owned by LMHS and its affiliates (the "Project").

(c) The Issuer intends this Agreement to constitute its official binding commitment, subject to the terms hereof, to reissue the Assigned Indebtedness up to an initial aggregate principal amount not to exceed \$850,000,000.

(d) The Issuer considers the reissuance of the Assigned Indebtedness, for the purposes hereinabove set forth, consistent with the objectives of the Act.

2. Undertakings on the Part of the Issuer. Subject to the terms hereof, the Issuer agrees as follows:

(a) Subject to the confirmation of Counsel to the Issuer and Bond Counsel to the Issuer that the terms of this Agreement are satisfied, the Issuer will execute the Conversion Assistance Documents for the reissuance of the Assigned Indebtedness in the aggregate principal amount not to exceed \$850,000,000.

(b) The Issuer will cooperate with the Successor Borrower with respect to the reissuance of the Assigned Indebtedness and will take such further action as shall be mutually satisfactory to the Issuer and the Successor Borrower for the authorization and reissuance of such Assigned Indebtedness.

(c) The assignments, amended and restated and/or revised loan agreements, trust indentures, and other financing documents (collectively, the "Conversion Assistance Documents") between the Issuer and the Successor Borrower and/or other entities required by the reissuance of the Assigned Indebtedness shall, under terms agreed upon by the parties, provide for payments to be made by the Successor Borrower in such sums as shall be necessary to pay the amounts required under the Act, including the principal of and interest and redemption premium, if any, on the Assigned Indebtedness, as and when the same shall become due and payable.

(d) The Assigned Indebtedness shall specifically provide that they are payable solely from the revenues derived pursuant to the Conversion Assistance Documents between the Issuer and the Successor Borrower or other agreements approved by the Issuer, except to the extent payable out of amounts attributable to bond proceeds. The Assigned Indebtedness and the interest thereon shall not constitute an indebtedness or pledge of the general credit of the County, the State of Florida or any political subdivision or agency thereof, and such fact shall be plainly stated on the face of the Assigned Indebtedness.

(e) Reissuance of the Assigned Indebtedness by the Issuer shall be contingent upon compliance with all provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, including the approval thereof by the Board of County Commissioners of Lee County in accordance with the provisions of Section 147(f) of the Code.

3. Undertakings on the Part of the Successor Borrower. Subject to the terms hereof, the Borrower agrees as follows:

(a) Prior to the reissuance of the Assigned Indebtedness in the principal amount stated above, the Successor Borrower will enter into the Conversion Assistance Documents with the Issuer, the terms of which shall be mutually agreeable to the Issuer and Successor Borrower. Such Conversion Assistance Documents will provide that the Successor Borrower will be obligated to pay the Issuer (or the trustee for holders of the Assigned Indebtedness on behalf of the Issuer, as the case may be) sums sufficient in the aggregate to enable the Issuer to pay the principal of and interest and redemption premium, if any, on the Assigned Indebtedness, as and when the same shall become due and payable, and all other expenses related to the reissuance of the Assigned Indebtedness.

(b) The Successor Borrower shall, in addition to paying the amounts set forth in the Conversion Assistance Documents, pay all costs of operation, maintenance, taxes, governmental and other charges which may be assessed or levied against or with respect to the Project.

(c) The Successor Borrower hereby agrees to pay all of the out of pocket expenses of officials and representatives of the Issuer reasonably incurred in connection with the Conversion Assistance and will pay all reasonable fees and expenses of the Issuer in accordance with its guidelines, of Knott Ebelini Hart, Attorneys at Law, Counsel to the Issuer, and of Nabors, Giblin & Nickerson, P.A., Bond Counsel to the Issuer.

(d) The Successor Borrower will hold the Issuer and the County free and harmless from any loss or damage and from any taxes or other charges levied or assessed by reason of any disposition of the Project.

(e) The Successor Borrower agrees to indemnify and defend the Issuer and the County and hold the Issuer and the County harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the Conversion Assistance or the reissuance of the Assigned Indebtedness and the Successor Borrower's undertaking thereof, or in any way growing out of or resulting from this Agreement including, without limitation, all costs and expenses of the Issuer and reasonable attorneys' and legal assistants' fees incurred in the enforcement of any agreement of the Successor Borrower related to the Conversion Assistance. This indemnity shall survive the termination of this Agreement.

(f) The Successor Borrower will take such further action as may be required to implement its aforesaid undertakings and as it may deem appropriate in pursuance thereof.

4. General Provisions. All commitments of the Issuer under Section 2 hereof and of the Successor Borrower under Section 3 hereof are subject to the conditions that all of the following events shall have occurred not later than September 5, 2025, or such other date as shall be mutually satisfactory to the Issuer and Successor Borrower.

(a) The Issuer shall be lawfully entitled to issue the Assigned Indebtedness as herein contemplated.

(b) The Issuer and Successor Borrower shall have agreed on mutually acceptable terms for any Conversion Assistance Documents or other agreements incidental to the Conversion Assistance or referred to in Sections 2 and 3 hereof.

(c) Such other rulings, approvals, consents, certificates of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Successor Borrower and to the Issuer as to such matters with respect to the Assigned Indebtedness, the Project, the Conversion Assistance Documents and any other trust instrument or instruments, as shall be specified by the Successor Borrower or the Issuer, shall have been obtained from such governmental, as well as non-governmental, agencies and entities as may have or assert competent jurisdiction over or interest in matters pertinent thereto and shall be in full force and effect at the time of reissuance of the Assigned Indebtedness.

(d) Compliance with all applicable provisions of Chapters 159, 189, 215 and 218, Florida Statutes, relating to the reissuance of the Assigned Indebtedness, the interest rates thereon, the type of holders and the terms on which the Assigned Indebtedness may otherwise be issued.

(e) Receipt by the Successor Borrower of all licenses and necessary approvals from the County and any other applicable governmental authorities.

If the events set forth in this Section 4 do not take place within the time set forth or any extension thereof, the Successor Borrower agrees that it will reimburse the Issuer for all the reasonable and necessary direct or indirect expenses which the Issuer may incur at the Successor Borrower's request arising from the execution of this Agreement and the performance by the Issuer of its obligations hereunder, including all reasonable legal fees for counsel to the Issuer and expenses of the Issuer's Bond Counsel.

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5. Binding Effect. All covenants and agreements herein contained by or on behalf of the Issuer and the Successor Borrower shall bind and inure to the benefit of the respective successors and assigns of the Issuer and the Successor Borrower whether so expressed or not.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement by their officers thereunder duly authorized as of the 5th day of September, 2024.

(SEAL)

**LEE COUNTY INDUSTRIAL DEVELOPMENT
AUTHORITY**

By: _____
Chair

ATTEST:

Secretary

LEE HEALTH SYSTEM, INC.

By: _____
President and Chief Executive Officer